Allwyn International a.s.

Report for the period ended 30 September 2023

Contents

Management's discussion and analysis of financial condition and results of operations for the three months ended 30 September 2023 3
1 Significant transactions and developments during the nine months ended 30 September 2023 3
1.1 Financing 3
1.2 Acquisitions 5
1.3 Strategic 5
1.4 Subsequent events 5
2 Comparison of results of operations for the three months ended 30 September 2023 6
2.1 Austria – Segment summary 13
2.2 Czech Republic – Segment summary 14
2.3 Greece and Cyprus – Segment summary 16
2.4 United Kingdom – Segment summary 17
2.5 Allwyn LS Group – Summary 19
2.6 Italy – Significant equity method investee 20
3 Consolidated statement of cash flows 21
3.1 Net debt 21
3.2 Dividends, shareholder distributions and intragroup interest payments paid by Group Companies 22
3.3 Reconciliation of non-IFRS measures 23
Risk factors 24
Further information 24
Alternative performance measures ("APMs") 24
Comparability of information 25
Forward-looking statements 25
Condensed consolidated interim financial statements for the nine months ended 30 September 2023 27

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

1.1 Financing

Partial repayment of Czech Bonds

In January 2023, the bondholders of the Company's CZK 6bn 5.2% senior secured bonds due 2024 (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 €120.6 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 ("SSNs") due 2030 and $700.0 million in aggregate principal amount of 7.875% SSNs due 2029. The proceeds were used to (i) redeem in full the €300.0 million in aggregate principal amount outstanding under the 4.125% SSNs 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 $700m 7.875% SSNs 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 its €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 million revolving credit facility. In May 2023, the Company repaid all outstanding drawings of €180.0 million in aggregate principal amount
under the revolving credit facility. The entire amount of the facility remains available.

In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.6 million from a €152 million amortising term loan and €152 million bullet term loan 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 remaining amount of the facility (€170.5 million) remains available.

In March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew £23.7 million (equivalent to €27.4 million) from a £380 million multi-purpose 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 syndicated bank loan with €335 million of accordion facilities 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. In August 2023, at the end of its availability period, the Company drew the remaining €42.5 million.

CASAG financing arrangements

In June 2023, Casinos Austria AG made a scheduled repayment of €5.7 million of its syndicated loan.

OPAP financing arrangements

In February 2023, OPAP made an early repayment of a €100 million floating rate bank loan due 2024.

In March 2023, OPAP fully repaid a €250 million fixed rate bank loan due 2023 and drew a €250 million fixed rate bank loan due 2026.

In May 2023, OPAP made a scheduled repayment of a €30.0 million of a €200 million fixed rate bank loan due 2027.

Changes in gross debt since the beginning of 2023

The following table summarizes the changes in gross debt since the beginning of 2023. For further information on the Group's debt, please see Notes to the condensed consolidated interim financial statements (Note 19).

Consolidated gross debt as of 31 December 2022	**2,903.4**
Drawdown under Allwyn* €152m amortising term loan	66.3
Drawdown under Allwyn €152m bullet term loan	66.3
Drawdown under Allwyn £380m multi-purpose facility	26.9
Drawdown under Allwyn €335m accordion facilities	335.0
Drawdown of Allwyn RCF	160.0
Repayment of Allwyn RCF	(180.0)
Issuance of Allwyn €665m 7.250% SSNs due 2030	665.0
Issuance of Allwyn $700m 7.875% SSNs due 2029	637.6
Partial prepayment of Allwyn CZK6bn bonds due 2024	(129.5)
Full repayment of Allwyn SSNs due 2024	(300.0)
Repayments of OPAP loans	(130.0)
Repayment of CASAG loan	(5.7)
Other loans and borrowings	4.9
Reconciliation to book values:	
Effect of FX differences	25.0
Unwinding of financing fees and other movements	6.9
Consolidated gross debt as of 30 September 2023	**4,152.1**

*In this table Allwyn means financing on the level of Allwyn International a.s. or its financing subsidiaries.

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 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%.

In October 2023, OPAP initiated purchases under a new share buyback programme of up to €150 million. As of 30 November 2023, OPAP had purchased shares amounting to 0.2% of its total shares, for total consideration of €22.2 million. As a result, Allwyn's economic interest in OPAP (excluding OPAP's treasury shares from the share count) increased to 50.63% as of 30 November 2023.

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 €200.0 million loan to Allwyn AG for further distribution to its shareholder.

1.4 Subsequent events

For developments after 30 September 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 September 2023

Management analysis of consolidated results

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	1,921.7	968.7	953.0	98%
Revenue from non-gaming activities	85.6	44.4	41.2	93%
Total Revenue	**2,007.3**	**1,013.1**	**994.2**	**98%**
Gaming taxes and Good Cause contributions	(1,124.0)	(371.1)	(752.9)	203%
Net Revenue	**883.3**	**642.0**	**241.3**	**38%**
of which: Net gaming revenue ("NGR")	***797.7***	*597.6*	***200.1***	***33%***
Other operating income	72.7	73.6	(0.9)	(1%)
Agents´ commissions	(196.8)	(129.3)	(67.5)	52%
Materials, consumables and services	(217.1)	(131.7)	(85.4)	65%
Marketing services	(102.3)	(52.4)	(49.9)	95%
Personnel expenses	(129.6)	(92.5)	(37.1)	40%
Other operating expenses	(47.5)	(17.3)	(30.2)	175%
Share of profit of equity method investees	48.1	18.9	29.2	154%
Operating EBITDA	**310.8**	**311.3**	**(0.5)**	**(0%)**
Adjustments to Operating EBITDA*:				
Inorganic business development and financing costs	--	3.0		
UK National Lottery transition costs	36.4	7.5		
Adjustments in Austria segment	(2.4)	(4.9)		
Adjustments in Greece and Cyprus segment	24.5	(0.2)		
Adjustments in Czech Republic segment	--	--		
Adjustments in United Kingdom segment	(0.9)	--		
Adjusted EBITDA	**368.4**	**316.7**	**51.7**	**16%**
Adjusted EBITDA margin %	*41.7%*	*49.3%*	*(7.6) p.p.*	
Depreciation and amortisation	(64.8)	(51.6)	(13.2)	26%
Impairment of non-financial assets	(11.2)	(0.2)	(11.0)	5500%
Other gains and losses	1.1	(4.4)	5.5	(125%)
Profit from operating activities	**235.9**	**255.1**	**(19.2)**	**(8%)**
Interest income	16.5	2.8	13.7	489%
Interest expense	(70.1)	(35.7)	(34.4)	96%
Other finance income and expense	(10.3)	(4.9)	(5.4)	110%
Finance costs, net	**(63.9)**	**(37.8)**	**(26.1)**	**69%**
Profit before tax	**172.0**	**217.3**	**(45.3)**	**(21%)**
Income tax expense	(40.3)	(50.9)	10.6	(21%)
Profit after tax	**131.7**	**166.4**	**(34.7)**	**(21%)**
CAPEX	**31.8**	10.4	**21.4**	**206%**
Adjusted Free Cash Flow	**336.6**	**306.3**	**30.3**	**10%**

* See 3.3 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding Camelot Acquisitions

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	965.2	968.7	(3.5)	(0)%
Revenue from non-gaming activities	40.8	44.4	(3.6)	(8)%
Total Revenue	**1,006.0**	**1,013.1**	**(7.1)**	**(1)%**
Gaming taxes and Good Cause contributions	(369.9)	(371.1)	1.2	0%
Net Revenue	**636.1**	**642.0**	**(5.9)**	**(1)%**
of which: Net gaming revenue ("NGR")	*595.3*	*597.6*	*(2.3)*	*(0)%*
Other operating income	68.4	73.6	(5.2)	(7)%
Agents´ commissions	(126.8)	(129.3)	2.5	(2)%
Materials, consumables and services	(156.6)	(131.7)	(24.9)	19%
Marketing services	(67.4)	(52.4)	(15.0)	29%
Personnel expenses	(96.8)	(92.5)	(4.3)	5%
Other operating expenses	(44.7)	(17.3)	(27.4)	158%
Share of profit of equity method investees	48.1	18.9	29.2	154%
Operating EBITDA	**260.3**	**311.3**	**(51.0)**	**(16)%**
Adjustments to Operating EBITDA:				
Inorganic business development and financing costs	--	3.0		
UK National Lottery transition costs	36.4	7.5		
Adjustments in Austria Segment	(2.4)	(4.9)		
Adjustments in Greece and Cyprus segment	24.5	(0.2)		
Adjustments in Czech Republic segment	--	--		
Adjusted EBITDA	**318.8**	**316.7**	**2.1**	**1%**
Adjusted EBITDA margin %	*50.1%*	*49.3%*	*0.8 p.p*	
Depreciation and amortisation	(54.1)	(51.6)	(2.5)	5%
Impairment of non-financial assets	(11.2)	(0.2)	(11.0)	n/m
Other gains and losses	1.3	(4.4)	5.7	(130)%
Profit from operating activities	**196.3**	**255.1**	**(58.8)**	**(23)%**
Interest income	14.6	2.8	11.8	421%
Interest expense	(65.4)	(35.7)	(29.7)	83%
Other finance income and expense	(9.4)	(4.9)	(4.5)	92%
Finance costs, net	**(60.2)**	**(37.8)**	**(22.4)**	**59%**
Profit before tax	**134.6**	**217.3**	**(82.7)**	**(38)%**
Income tax expense	(27.6)	(50.9)	23.3	(46)%
Profit after tax	**107.0**	**166.4**	**(59.4)**	**(36)%**
CAPEX	28.3	10.4	17.9	172%
Adjusted Free Cash Flow	**290.5**	**306.3**	**(15.8)**	**(5)%**

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 September		Change	
GGR by segment - contribution to consolidated GGR	**2023**	**2022**	**abs**	**%**
Austria	365.7	359.2	6.5	2%
Czech Republic	118.4	110.8	7.6	7%
Greece and Cyprus	481.1	498.7	(17.6)	(4)%
United Kingdom	956.5	--	956.5	n/m
Total GGR	**1,921.7**	**968.7**	**953.0**	**98%**

	Three months ended 30 September		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	1,035.3	388.1	647.2	167%
Instant lotteries	354.4	64.0	290.4	454%
Sports betting	150.2	163.4	(13.2)	(8)%
iGaming	154.5	135.5	19.0	14%
VLTs and casinos	227.3	217.7	9.6	4%
Total GGR	**1,921.7**	**968.7**	**953.0**	**98%**

	Three months ended 30 September		Change	
GGR by product excluding Camelot acquisitions	**2023**	**2022**	**abs**	**%**
Numerical lotteries	366.9	388.1	(21.2)	(5)%
Instant lotteries	66.3	64.0	2.3	4%
Sports betting	150.2	163.4	(13.2)	(8)%
iGaming	154.5	135.5	19.0	14%
VLTs and casinos	227.3	217.7	9.6	4%
Total GGR	**965.2**	**968.7**	**(3.5)**	**(0)%**

	Three months ended 30 September		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	407.0	40.0	367.0	917%
Instant lotteries	86.2	1.3	84.9	n/m
Sports betting	62.8	68.6	(5.8)	(8)%
iGaming	154.4	135.5	18.9	14%
VLTs and casinos	--	--	--	0%
Total online GGR	**710.4**	**245.4**	**465.0**	**189%**
Share of Online GGR	37%	25%	12 p.p.	
Share of Online-eligible GGR	42%	33%	9.3 p.p.	

Online GGR by product excluding Camelot acquisitions	Three months ended 30 September 2023	2022	Change abs	Change %
Numerical lotteries	40.9	40.0	0.9	2%
Instant lotteries	1.8	1.3	0.5	38%
Sports betting	62.8	68.6	(5.8)	(8)%
iGaming	154.4	135.5	18.9	14%
VLTs and casinos	--	--	--	0%
Total online GGR	**259.9**	**245.4**	**14.5**	**6%**
Share of Online GGR	**27%**	**25%**	2 p.p.	
Share of Online-eligible GGR	**35%**	**33%**	2 p.p.	

GGR increased by €953.0 million, or 98%, to €1,921.7 million. This primarily reflects the contribution of Camelot UK, the acquisition of which was completed during Q1 2023.

Excluding the Camelot Acquisitions, GGR was approximately in line year-on-year, decreasing by €3.5 million to €965.2 million, in part reflecting top line headwinds from customer-friendly sports results (as seen across the industry) and unfavourable jackpot cycles, with the jackpots for key games being repeatedly won before they grew to the size which attracts less frequent players. Year-on-year performance also reflects strong comparatives; in the prior year, the EuroMillions jackpot reached a record during the quarter, with successive rollovers taking place.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €41.2 million, or 93%, to €85.6 million, primarily reflecting the contribution of Allwyn LS Group.

Excluding the Camelot Acquisitions, Revenue from non-gaming activities decreased by €3.6 million, or 8%, 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 September 2023	2022	Change abs	Change %
Austria	379.9	373.8	6.1	2%
Czech Republic	123.1	115.6	7.5	6%
Greece and Cyprus	503.4	523.2	(19.8)	(4)%
United Kingdom	956.5	--	956.5	n/m
Allwyn LS Group	46.5	--	46.5	n/m
Corporate	0.6	2.0	(1.4)	(70)%
Elimination	(2.7)	(1.5)	(1.2)	80%
Total Revenue	**2,007.3**	**1,013.1**	**994.2**	**98%**

Total Revenue increased by €994.2 million, or 98%, to €2,007.3 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Total Revenue decreased by €7.1 million, or 1%, as a result of the factors set out above.

Gaming taxes and Good Cause contributions

Gaming taxes and Good Cause contributions increased by €752.9 million, or 203%, to €1,124.0 million, primarily reflecting the contribution of Camelot UK.

Excluding the Camelot Acquisitions, Gaming taxes and Good Cause contributions decreased marginally, by €1.2 million, to €369.9 million, in line with the GGR trend in our existing geographies.

Net Revenue

Net Revenue increased by €241.3 million, or 38%, to €883.3 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Net Revenue decreased by €5.9 million, or 1%, in line with the decrease in Total Revenue in our existing geographies, as a result of the factors set out above.

Net gaming revenue ("NGR")

NGR increased by €200.1 million, or 33%, to €797.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, NGR decreased marginally, by €2.3 million, to €595.3 million, in line with the GGR trend in our existing geographies, as a result of the factors set out above.

Other operating income

Other operating income decreased by €0.9 million, or 1%, to €72.7 million.

Excluding the Camelot Acquisitions, Other operating income decreased by €5.2 million, or 7%.

Agents' commissions

Agents' commissions increased by €67.5 million, or 52%, to €196.8 million, primarily reflecting the contribution of Camelot UK.

Excluding the Camelot Acquisitions, Agents' commissions decreased by €2.5 million, or 2%. The decline compares with GGR being approximately in line with the prior year 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 €85.4 million, or 65%, to €217.1 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Materials, consumables and services increased by €24.9 million, or 19%, largely driven by costs attributable to preparations for the next UK National Lottery licence, which commences in February 2024. These costs are excluded from Adjusted EBITDA, see note 3.3.

Marketing services

Marketing services increased by €49.9 million, or 95%, to €102.3 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Marketing services increased by €15.0 million, or 29%, higher than the growth of Total Revenue. This increase primarily reflects increased marketing in Greece and Cyprus to support new products, and higher marketing expenditure and charitable donations in the Czech Republic.

Personnel expenses

Personnel expenses increased by €37.1 million, or 40%, to €129.6 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Personnel expenses increased by €4.3 million, or 5%, slightly above the growth rate of Total Revenue, reflecting broader inflationary pressure on wages and personnel costs attributable to the preparations for the next UK National Lottery licence in the current period.

Other operating expenses

Other operating expenses increased by €30.2 million, or 175%, to €47.5 million.

Excluding the Camelot Acquisitions, Other operating expenses increased by €27.4 million, or 158%, to €44.7 million, primarily reflecting a fine from the Hellenic Competition Commission ("HCC") in the Greece and Cyprus segment (€24.5 million), relating to alleged breaches of competition rules in the provision of bill payment and mobile top up services between 2017 and 2021, a petition against which has since been filed (see note 3.3).

Share of profit of equity method investees

The share of profit of equity method investees increased by €29.2 million, or 154%, to €48.1 million, driven primarily by the strong performance of LottoItalia and KGL.

Operating EBITDA

Operating EBITDA decreased by €0.5 million, or 0.2%, to €310.8 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Operating EBITDA decreased by €51.0 million, or 16%, mainly driven by costs related to preparations for the next UK National Lottery licence, which commences in February 2024, in addition to a fine from the Hellenic Competition Commission in Greece and Cyprus as set out above.

Adjusted EBITDA

	Three months ended 30 September		Change	
Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	**2023**	**2022**	**abs**	**%**
Austria	75.3	77.5	(2.2)	(3)%
Czech Republic	28.8	31.9	(3.1)	(10)%
Greece and Cyprus	169.7	194.0	(24.3)	(13)%
United Kingdom	44.4	--	44.4	n/m
Allwyn LS Group	6.7	--	6.7	n/m
Share of profit of equity method investees	45.4	14.5	30.9	213%
Corporate and other	(1.9)	(1.2)	(0.7)	58%
Consolidated Adjusted EBITDA	**368.4**	**316.7**	**51.7**	**16%**

Adjusted EBITDA increased by €51.7 million, or 16%, to €368.4 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Adjusted EBITDA increased by €2.1 million, or 1%. For the reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

The consolidated Adjusted EBITDA margin declined year-on-year, from 49.3% to 41.7%, 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 €13.2 million, or 26%, to €64.8 million, driven by the Camelot Acquisitions.

Impairment of non-financial assets

Impairment of non-financial assets was €11.2 million, primarily driven by the revaluation of a building reported as an investment property in our Czech Republic segment, which resulted in an impairment of €10.8 million.

Other gains and losses

Other gains and losses of positive €1.1 million primarily comprises a gain from the revaluation of non-derivative financial instruments accounted at fair value of €0.9 million.

Profit from operating activities

Profit from operating activities decreased by €19.2 million, or 8%, to €235.9 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, profit from operating activities decreased by €58.8 million, or 23%, as a result of factors set out above.

Interest income

Interest income increased by €13.7 million to €16.5 million, primarily as a result of higher interest rates.

Interest expense

Interest expense increased by €34.4 million, or 96%, to €70.1 million, reflecting an increase in our gross debt and higher interest rates.

Other finance income and expense

Other finance income and expense of negative €10.3 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 decreased by €45.3 million, or 21%, to €172.0 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Profit before tax decreased by €82.7 million, or 38%, as a result of the factors set out above.

Income tax expense

Income tax expense decreased by €10.6 million, or 21%, in line with the decrease in Profit before tax.

Excluding the Camelot Acquisitions, Income tax expense decreased by €23.3 million, or 46%, driven by the decrease in Profit before tax.

Profit after tax

Profit after tax decreased by €34.7 million, or 21%, to €131.7 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Profit after tax decreased by €59.4 million, or 36%, as a result of the factors set out above.

2.1 Austria – Segment summary

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	365.7	359.2	6.5	2%
Revenue from non-gaming activities	14.2	14.6	(0.4)	(3)%
Total Revenue	**379.9**	**373.8**	**6.1**	**2%**
Gaming taxes and Good Cause contributions	(174.6)	(174.2)	(0.4)	0%
Net Revenue	**205.3**	**199.6**	**5.7**	**3%**
of which: Net gaming revenue ("NGR")	*191.1*	*185.0*	*6.1*	*3%*
Other operating income	6.0	9.2	(3.2)	(35)%
Agents´ commissions	(22.7)	(23.0)	0.3	(1)%
Materials, consumables and services	(22.8)	(20.8)	(2.0)	10%
Marketing services	(19.9)	(17.7)	(2.2)	12%
Personnel expenses	(60.7)	(57.1)	(3.6)	6%
Other operating expenses	(10.2)	(10.3)	0.1	(1)%
Share of profit of equity method investees	2.7	2.5	0.2	8%
Operating EBITDA	**77.7**	**82.4**	**(4.7)**	**(6)%**
Adjustments to EBITDA (see 3.3)	(2.4)	(4.9)		
Adjusted EBITDA	**75.3**	**77.5**	**(2.2)**	**(3)%**
Adjusted EBITDA margin	*36.7%*	*38.8%*	*(2.1) p.p.*	*(5)%*
Other selected metrics:				
Interest expense	(2.7)	(1.5)	(1.2)	80%
Current tax expense	(13.9)	(14.1)	0.2	(1)%
CAPEX	5.8	4.2	1.6	38%
Adjusted Free Cash Flow	**69.5**	**73.3**	**(3.8)**	**(5)%**

The Austria segment saw a good performance in instant lotteries, iGaming and VLTs and casinos. The performance of numerical lotteries was somewhat weaker, in part impacted by shorter jackpot cycles in EuroMillions as well as a record rollover in the prior year period.

Total Revenue increased by 2%, to €379.9 million, reflecting these factors.

Adjusted EBITDA decreased by 3% to €75.3 million, partly reflecting intra-year cost phasing which benefitted the comparative period, while the Adjusted EBITDA margin remained solid at 36.7%.

The next licence to operate ten casinos in the Lower Saxony region of Germany, reported within VLTs and casinos in the Austria segment, was awarded to a competitor post quarter end. The current licence runs until August 2024. Total Revenue from the ten casinos for the year 2022 was €117.0 million.

	Three months ended 30 September		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	142.0	150.8	(8.8)	(6)%
Instant lotteries	21.3	20.3	1.0	5%
Sports betting	4.6	4.8	(0.2)	(4)%
iGaming	53.5	46.6	6.9	15%
VLTs and casinos	144.3	136.7	7.6	6%
Total GGR	**365.7**	**359.2**	**6.5**	**2%**

	Three months ended 30 September		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	20.0	19.9	0.1	1%
Instant lotteries	1.8	1.3	0.5	38%
Sports betting	1.8	1.6	0.2	13%
iGaming	53.5	46.6	6.9	15%
VLTs and casinos	--	--	--	n/a
Total online GGR	**77.1**	**69.4**	**7.7**	**11%**
Share of Online GGR	**21.1%**	**19.3%**	1.8 p.p.	
Share of Online-eligible GGR	**34.8%**	**31.2%**	3.6 p.p.	

2.2 Czech Republic – Segment summary

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	118.4	110.8	7.6	7%
Revenue from non-gaming activities	4.7	4.8	(0.1)	(2)%
Total Revenue	**123.1**	**115.6**	**7.5**	**6%**
Gaming taxes and Good Cause contributions	(42.5)	(38.1)	(4.4)	12%
Net Revenue	**80.6**	**77.5**	**3.1**	**4%**
of which: Net gaming revenue ("NGR")	*75.9*	*72.7*	*3.2*	*4%*
Other operating income	0.6	0.2	0.4	200%
Agents´ commissions	(11.3)	(10.3)	(1.0)	10%
Materials, consumables and services	(19.7)	(17.5)	(2.2)	13%
Marketing services	(13.5)	(10.1)	(3.4)	34%
Personnel expenses	(7.2)	(7.0)	(0.2)	3%
Other operating expenses	(0.7)	(0.9)	0.2	(22)%
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**28.8**	**31.9**	**(3.1)**	**(10)%**
Adjustments to EBITDA (see 3.3)	--	--		
Adjusted EBITDA	**28.8**	**31.9**	**(3.1)**	**(10)%**
Adjusted EBITDA margin	*35.7%*	*41.2%*	*(5.5) p.p.*	
Other selected metrics:				
Interest expense	(0.4)	--	(0.4)	100%
Current tax expense	(4.2)	(4.2)	--	0%
CAPEX	2.0	3.0	(1.0)	(33)%
Adjusted Free Cash Flow	**26.8**	**28.9**	**(2.1)**	**(7)%**

The Czech Republic segment delivered good organic top line growth across all major products, with growth in instant lotteries and iGaming particularly strong.

Total Revenue grew to €123.1 million, an increase of 6% on both a reported and constant currency basis.

Adjusted EBITDA decreased by 10% on both a reported and constant currency basis, to €28.8 million, in part reflecting marketing expenditure and charitable donations being comparatively higher in the current period.

	Three months ended 30 September		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	58.9	56.8	2.1	4%
Instant lotteries	19.4	17.7	1.7	10%
Sports betting	1.7	2.5	(0.8)	(32)%
iGaming	38.4	33.8	4.6	14%
VLTs and casinos	--	--	--	n/a
Total GGR	**118.4**	**110.8**	**7.6**	**7%**

	Three months ended 30 September		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	14.4	14.9	(0.5)	(3)%
Instant lotteries	--	--	--	n/a
Sports betting	1.9	2.5	(0.6)	(24)%
iGaming	38.4	33.8	4.6	14%
VLTs and casinos	--	--	--	n/a
Total online GGR	**54.7**	**51.2**	**3.5**	**7%**
Share of Online GGR	**46.2%**	**46.2%**	0.0 p.p.	
Share of Online-eligible GGR	**46.2%**	**46.2%**	0.0 p.p.	

2.3 Greece and Cyprus – Segment summary

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	481.1	498.7	(17.6)	(4)%
Revenue from non-gaming activities	22.3	24.5	(2.2)	(9)%
Total Revenue	**503.4**	**523.2**	**(19.8)**	**(4)%**
Gaming taxes and Good Cause contributions	(152.8)	(158.8)	6.0	(4)%
Net Revenue	**350.6**	**364.4**	**(13.8)**	**(4)%**
of which: Net gaming revenue ("NGR")	*328.3*	*339.9*	*(11.6)*	*(3)%*
Other operating income	58.8	59.8	(1.0)	(2)%
Agents´ commissions	(92.8)	(96.0)	3.2	(3)%
Materials, consumables and services	(88.1)	(86.6)	(1.5)	2%
Marketing services	(28.7)	(22.9)	(5.8)	25%
Personnel expenses	(23.2)	(20.9)	(2.3)	11%
Other operating expenses	(31.4)	(5.5)	(25.9)	471%
Share of profit of equity method investees	--	1.9	(1.9)	(100)%
Operating EBITDA	**145.2**	**194.2**	**(49.0)**	**(25)%**
Adjustments to EBITDA (see 3.3)	24.5	(0.2)		
Adjusted EBITDA	**169.7**	**194.0**	**(24.3)**	**(13)%**
Adjusted EBITDA margin	48.4%	53.2%	(4.8) p.p.	
Other selected metrics:				
Interest expense	(5.6)	(6.6)	1.0	(15)%
Current tax expense	(20.8)	(34.9)	14.1	(40)%
CAPEX	3.6	2.9	0.7	24%
Adjusted Free cash flow	**166.1**	**191.1**	**(25.0)**	**(13)%**

In the Greece and Cyprus segment, Q3 performance was negatively impacted by unfavourable jackpot rollovers, customer-friendly sports results, and adverse one-off natural events (floods, wildfires) which impacted the availability of some POS. The online channel achieved higher GGR year on-year, reflecting strong iGaming performance as well as the benefit of ongoing product innovation and development, such as the launch of KINO online at the beginning of Q2 2023.

Total Revenue decreased by 4% to €503.4 million, primarily owing to the weaker numerical lotteries and sports betting performance.

Adjusted EBITDA decreased by 13% to €169.7 million with a margin of 48.4%, reflecting the lower top line performance alongside inflation in certain costs, such as payroll.

	Three months ended 30 September		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	166.0	180.5	(14.5)	(8)%
Instant lotteries	25.6	26.0	(0.4)	(2)%
Sports betting	143.9	156.1	(12.2)	(8)%
iGaming	62.6	55.1	7.5	14%
VLTs and casinos	83.0	81.0	2.0	2%
Total GGR	**481.1**	**498.7**	**(17.6)**	**(4)%**

Online GGR by product	Three months ended 30 September 2023	2022	Change abs	Change %
Numerical lotteries	6.5	5.2	1.3	25%
Instant lotteries	--	--	--	n/a
Sports betting	59.1	64.5	(5.4)	(8)%
iGaming	62.5	55.1	7.4	13%
VLTs and casinos	--	--	--	0%
Total online GGR	**128.1**	**124.8**	**3.3**	**3%**
Share of Online GGR	**26.6%**	**25.0%**	1.6 p.p.	
Share of Online-eligible GGR	**32.2%**	**29.9%**	2.3 p.p.	

2.4 United Kingdom – Segment summary[1]

	Three months ended 30 September 2023	2022[1]	Change abs[1]	Change %[1]
Revenue from gaming activities ("GGR")	956.5	1,089.9	(133.4)	(12)%
Revenue from non-gaming activities	--	--	--	0%
Total Revenue	**956.5**	**1,089.9**	**(133.4)**	**(12)%**
Gaming taxes and Good Cause contributions	(754.1)	(873.0)	118.9	(14)%
Net Revenue	**202.4**	**216.9**	**(14.5)**	**(7)%**
of which: Net gaming revenue ("NGR")	*202.4*	*216.9*	*(14.5)*	*(7)%*
Other operating income	4.0	1.6	2.4	150%
Agents´ commissions	(70.0)	(77.2)	7.2	(9)%
Materials, consumables and services	(38.5)	(42.8)	4.3	(10)%
Marketing services	(26.3)	(23.0)	(3.3)	14%
Personnel expenses	(24.0)	(22.6)	(1.4)	6%
Other operating expenses	(2.3)	(2.2)	(0.1)	5%
Share of profit of equity method investees	--	--	--	0%
Operating EBITDA	**45.3**	**50.7**	**(5.4)**	**(11)%**
Adjustments to EBITDA (see 3.3)	(0.9)	4.4		
Adjusted EBITDA	**44.4**	**55.1**	**(10.7)**	**(19)%**
Adjusted EBITDA margin	21.9%	25.4%	(3.5) p.p	
Other selected metrics:				
Interest expense	(0.3)	(0.5)	0.2	(40)%
Current tax expense	(9.8)	(5.5)	(4.3)	78%
CAPEX	2.8	2.4	0.4	17%
Adjusted Free cash flow	**41.6**	**52.7**	**(11.1)**	**(21)%**

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.

The next licence, starting on 1 February 2024, will be operated by the Company's subsidiary Allwyn UK. Activities relating to Allwyn UK are currently reported as part of the Corporate segment. These amounts primarily consist of costs related to preparations for the new licence.

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

Total Revenue of the United Kingdom segment decreased on a constant currency and comparable presentation[1] basis by 12% year on year, largely due to the weaker performance of numerical lotteries, impacted by shorter jackpot cycles in EuroMillions as well as a record rollover in the prior year period.

Adjusted EBITDA was €44.4 million with a margin of 21.9%, broadly in line with that of FY 2022 (22.8%).

	Three months ended 30 September		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	668.4	780.8	(112.4)	(14)%
Instant lotteries	288.1	309.1	(21.0)	(7)%
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total GGR	**956.5**	**1,089.9**	**(133.4)**	**(12)%**

	Three months ended 30 September		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	366.1	421.1	(55.0)	(13)%
Instant lotteries	84.4	92.9	(8.5)	(9)%
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total online GGR	**450.5**	**514.0**	**(63.5)**	**(12)%**
Share of Online GGR	**47.1%**	**47.2%**	(0.1) p.p.	
Share of Online-eligible GGR	**47.1%**	**47.2%**	(0.1) p.p.	

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

2.5 Allwyn LS Group – Summary[1]

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Total Revenue	**46.5**	**41.5**	5.0	12%
Other operating income	0.4	--	0.4	100%
Materials, consumables and services	(22.2)	(21.1)	(1.1)	5%
Marketing services	(8.6)	(6.1)	(2.5)	41%
Personnel expenses	(8.8)	(9.2)	0.4	(4)%
Other operating expenses	(0.6)	(0.6)	--	0%
Operating EBITDA	**6.7**	**4.5**	**2.2**	**49%**
Adjustments to EBITDA	**--**	--		
Adjusted EBITDA	**6.7**	**4.5**	**2.2**	**49%**
Adjusted EBITDA margin	14.4%	10.8%	3.6 p.p.	
Other selected metrics:				
Interest expense	(0.2)	(0.2)	--	0%
Current tax expense	(2.9)	(0.7)	(2.2)	314%
CAPEX	0.7	1.5	(0.8)	(53)%
Adjusted Free cash flow	**6.0**	**3.0**	**3.0**	**100%**

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, 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 increased by 12% year-on-year to €46.5 million. Adjusted EBITDA increased by 49% year-on-year to €6.7 million, primarily owing to strong performance of the Illinois Lottery (benefiting from favourable jackpot rollovers) which resulted in an increase in accrued incentive fees.

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

2.6 Italy – Significant equity method investee

	Three months ended 30 September		Change	
	2023	**2022**	**abs**	**%**
Gross gaming revenue ("GGR") [1]	554.0	511.7	42.3	8%
Revenues from contracts with customers	115.9	108.3	7.6	7%
Operating EBITDA	**93.0**	**87.9**	**5.1**	**6%**
Adjusted EBITDA	**93.0**	**87.9**	**5.1**	**6%**
Adjusted EBITDA margin	*80.2%*	*81.2%*	*(1.0) p.p.*	
Group´s share of total comprehensive income	**15.5**	**14.5**	**1.0**	**7%**

Italy delivered a solid performance in the quarter. Net Revenue increased by 7%, to €115.9 million, with Adjusted EBITDA of €93.0 million and an Adjusted EBITDA margin of 80.2%.

[1] 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 Consolidated statement of cash flows

	Nine months ended 30 September		Three months ended 30 September	
Consolidated statement of cash flows	**2023**	**2022**	**2023**	**2022**
Operating result before changes in working capital	855.0	773.3	249.3	280.1
Cash generated from (+) / used in (-) operations	842.6	798.3	374.9	319.0
Net cash generated from (+) / used in (-) operating activities	511.3	571.5	205.4	188.7
Net cash generated from (+) / used in (-) investing activities	(256.2)	(85.8)	(21.3)	50.1
Net cash generated from (+) / used in (-) financing activities	291.3	(661.4)	12.6	(321.9)

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

In the nine months ended 30 September, Cash generated from (+) / used in (-) operations increased by €44.3 million, to €842.6 million. The increase was primarily driven by higher profitability year-on-year for the nine month period; however, this was partially offset by a less favourable working capital movement, with a working capital outflow of €12.4 million in the nine months ended 30 September 2023 compared with an inflow of €25.0 million in the prior year.

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

Net cash generated from (+) / used in (-) operating activities decreased by €60.2 million, to €511.3 million, driven by the increase in cash generated from (+) / used in (-) operations being more than offset by higher interest and income tax payments.

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

Net cash generated from (+) / used in (-) investing activities of €256.2 million primarily comprises capital expenditures of €74.5 million, a net cash outflow related to the acquisitions of Camelot UK and Allwyn LS Group of €73.4 million, the payment of the remaining part of the contingent purchase price for the acquisition of Stoiximan of €14.1 million, and a cash outflow related to loans provided to the parent company of €302.6 million, which were partially offset by distributions received from equity method investees of €110.3 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 €291.3 million primarily comprises proceeds from new loans and borrowings of €2,205.2 million, which was partially offset by repayments of loans and borrowings of €995.9 million, a dividend of €600.0 million paid to the parent company, and dividends and distributions paid to non-controlling shareholders of €278.9 million.

3.1 Net debt

The following table summarizes Net debt as of 30 September 2023. For further information on the Group's Net debt, please see Notes to the condensed consolidated interim financial statements (Note 5).

Net debt as of 30 September 2023	**Cash and cash equivalents**	**Loans and borrowings**	**Net debt**	**Lease liabilities**	**Net debt + leases**
Austria	361.4	70.3	(291.1)	58.1	(233.0)
Czech Republic	47.0	--	(47.0)	22.6	(24.4)
Greece and Cyprus	807.2	665.0	(142.2)	52.8	(89.4)
United Kingdom	323.3	--	(323.3)	5.5	(317.8)
Allwyn LS Group	42.6	--	(42.6)	4.9	(37.7)
Corporate*	172.9	3,416.8	3,243.9	14.1	3,258.0
Total consolidated	**1,754.4**	**4,152.1**	**2,397.7**	**158.0**	**2,555.7**
Italy – as significant equity method investee	223.0	--	(223.0)	0.2	(222.8)

*In this table Allwyn means financing on the level of Allwyn International a.s. or its financing subsidiaries.

In addition to the cash and cash equivalents in the table above, our Austria segment has €220.2 million of investments in liquid assets (primarily money-market investments), of which €47.8 million is classified as current and €172.4 million as non-current.

Allwyn's revolving credit facility of €300.0 million, OPAP's revolving credit facilities of €210.0 million in the Greece and Cyprus segment, CASAG's revolving credit facility of €60.0 million in the Austria segment, Camelot UK's revolving credit facility of GBP 45.4 million in the United Kingdom segment and Allwyn UK's revolving credit facility of GBP 60.0 million were all entirely undrawn as of 30 September 2023.

3.2 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.

	Nine months ended 30 September		Three months ended 30 September	
	2023	**2022**	**2023**	**2022**
100 % basis				
Austrian Lotteries	113.9	119.5	--	--
CASAG	130.0	45.0	--	45.0
KGL	21.0	--	21.0	--
LottoItalia	265.1	297.8	23.3	23.3
OPAP	415.7	491.4	--	491.4
SAZKA	76.6	72.8	31.9	23.7
Net to our economic interest as of 30 September 2023	**468.5**	**455.5**	**47.2**	**305.9**
of which cash	*396.2*	*372.0*	*47.2*	*222.4*
of which OPAP scrip dividend	*72.3*	*83.5*	*--*	*83.5*
Net to our economic interest at end of the period	**468.5**	**453.7**	**47.2**	**304.1**
of which cash	*396.2*	*370.2*	*47.2*	*220.6*
of which OPAP scrip dividend	*72.3*	*83.5*	*--*	*83.5*

3.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

	Three months ended 30 September	
	2023	**2022**
Consolidated Operating EBITDA	**310.8**	**311.3**
Austria adjustments		
Argentina arbitration gain[1]	(2.4)	(4.9)
Austria adjustments total	**(2.4)**	**(4.9)**
Greece and Cyprus adjustments		
Litigation provision[2]	24.5	(0.3)
Other non-recurring costs and write-offs[3]	--	0.1
Greece and Cyprus adjustments total	**24.5**	**(0.2)**
United Kingdom adjustments		
Expenses related to licence bid and transaction costs[4]	(0.9)	4.3
Restructuring	--	0.1
United Kingdom adjustments total	**(0.9)**	**4.4**
Corporate adjustments		
Corporate – UK National Lottery transition costs[5]	36.4	7.5
Corporate – business development and other adjustments[6]	--	3.0
Corporate adjustments total	**36.4**	**10.5**
Thereof: Consolidated adjustments	57.6	5.4
Consolidated Adjusted EBITDA	**368.4**	**316.7**

[1] Represents a gain from the subsequent change 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 7 to the Consolidated financial statements for the year ended December 31, 2022).
[2] Represents fine imposed by the Hellenic Competition Commission (see Note 23 to the Condensed consolidated interim financial statement for the period ended September 30, 2023).
[3] Represents certain one-off expenses or non-recurring items, as extracted from company's financial records.
[4] 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.
[5] Represents transition costs incurred in relation to our future operation of the UK National Lottery under the next UK National Lottery licence. A substantial majority of these costs are expected to be recoverable under the 10 year period of the licence.
[6] 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 Allwyn Lottery Solutions Limited (formerly Camelot Global Lottery Solutions Limited) and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"KGL"	refers to Kaizen Gaming International 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 (i.e. games which can potentially be operated online)
"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 Cause contributions";
- 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 the war in Ukraine and the Middle East crisis
- Other financial risks

Allwyn International a.s.

Condensed consolidated interim financial statements
for the nine months ended 30 September 2023

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

Condensed consolidated statement of comprehensive income	Note	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
Revenue from gaming activities ("GGR")	6	5,470.7	2,754.7	1,921.7	968.7
Revenue from non-gaming activities	6	229.9	125.5	85.6	44.4
Total Revenue*		**5,700.6**	**2,880.2**	**2,007.3**	**1,013.1**
Other operating income	7	222.1	211.5	72.7	73.6
Gaming taxes and Good Cause contributions	8	(3,099.4)	(1,056.8)	(1,124.0)	(371.1)
Agents´ commissions		(581.0)	(375.7)	(196.8)	(129.3)
Materials, consumables and services		(623.6)	(381.6)	(217.1)	(131.7)
Marketing services		(278.1)	(157.3)	(102.3)	(52.4)
Personnel expenses		(380.9)	(266.9)	(129.6)	(92.5)
Other operating expenses		(89.9)	(54.8)	(47.5)	(17.3)
Share of profit of equity method investees		127.6	56.4	48.1	18.9
Depreciation and amortisation		(185.0)	(157.6)	(64.8)	(51.6)
Impairment of tangible and intangible assets including goodwill	12	(9.2)	(24.2)	(11.2)	(0.2)
Other gains and losses	9	3.4	(13.8)	1.1	(4.4)
Profit from operating activities		**806.6**	**659.4**	**235.9**	**255.1**
Interest income		33.5	5.3	16.5	2.8
Interest expense		(181.7)	(111.2)	(70.1)	(35.7)
Other finance income and expense		(17.8)	(16.2)	(10.3)	(4.9)
Finance costs, net	10	**(166.0)**	**(122.1)**	**(63.9)**	**(37.8)**
Profit before tax		**640.6**	**537.3**	**172.0**	**217.3**
Income tax expense	11	(150.3)	(122.9)	(40.3)	(50.9)
Profit after tax		**490.3**	**414.4**	**131.7**	**166.4**

* See Note 2.5

Condensed consolidated statement of comprehensive income (continued)	Note	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		(5.6)	5.1	(13.1)	2.3
Remeasurement of hedging derivatives, net of tax	22	(19.8)	(2.3)	(2.5)	--
Net change in hedging derivatives reclassified to profit or loss, net of tax		--	1.1	--	--
Share of other comprehensive income of equity method investees		(0.9)	2.8	0.4	0.9
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		(6.9)	15.3	(4.0)	1.4
Revaluation of equity instruments at fair value through OCI (FVOCI)		(0.5)	0.8	--	(0.3)
Total other comprehensive income / (loss)		**(33.7)**	**22.8**	**(19.2)**	**4.3**
Total comprehensive income		**456.6**	**437.2**	**112.5**	**170.7**
Profit after tax attributable to:					
Owners of the Company		271.7	207.1	64.7	81.2
Non-controlling interests		218.6	207.3	67.0	85.2
Profit after tax		**490.3**	**414.4**	**131.7**	**166.4**
Total comprehensive income attributable to:					
Owners of the Company		241.5	222.4	47.4	85.1
Non-controlling interests		215.1	214.8	65.1	85.6
Total comprehensive income		**456.6**	**437.2**	**112.5**	**170.7**

The Notes on pages 8 to 54 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of financial position	Note	30/9/2023	31/12/2022
ASSETS			
Intangible assets		2,408.2	2,432.8
Goodwill	4	1,356.9	1,082.7
Property, plant and equipment		373.2	362.7
Investment property		6.6	19.3
Equity method investees	13	311.9	284.8
Trade and other receivables		97.0	83.6
Other financial assets	16	565.4	253.0
Deferred tax asset		93.9	59.0
Total non-current assets		**5,213.1**	**4,577.9**
Inventories		16.0	9.7
Receivables from Trust accounts	14	607.9	--
Trade and other receivables	15	338.3	285.6
Current tax asset		30.4	11.4
Other financial assets	16	69.2	132.2
Cash and cash equivalents	17	1,754.4	1,208.3
Total current assets		**2,816.2**	**1,647.2**
Total assets		**8,029.3**	**6,225.1**
LIABILITIES			
Loans and borrowings	19	3,869.5	2,574.6
Lease liabilities		123.5	102.6
Trade and other payables	20	35.0	36.9
Derivative financial instruments		3.9	--
Provisions	21	1.5	1.5
Employee benefits liability		109.5	115.4
Deferred tax liability		425.1	428.0
Total non-current liabilities		**4,568.0**	**3,259.0**
Loans and borrowings	19	282.6	328.8
Lease liabilities		34.5	27.8
Trade and other payables	20	1,976.9	923.0
Current tax liability		148.5	131.4
Provisions	21	43.4	22.4
Employee benefits liability		92.3	72.7
Total current liabilities		**2,578.2**	**1,506.1**
Total liabilities		**7,146.2**	**4,765.1**
EQUITY			
Share capital		0.1	0.1
Capital contributions		--	108.5
Currency translation reserve		11.8	17.4
Other reserves		(10.8)	11.7
Retained earnings		(121.0)	113.5
Total equity attributable to owners of the Company		**(119.9)**	**251.2**
Non-controlling interest	18	1,003.0	1,208.8
Total equity		**883.1**	**1,460.0**
Total equity and liabilities		**8,029.3**	**6,225.1**

The Notes on pages 8 to 54 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 September 2023		--	--	--	--	271.7	**271.7**	218.6	**490.3**
Other comprehensive loss for the period ended 30 September 2023		--	--	(5.6)	(24.6)	--	**(30.2)**	(3.5)	**(33.7)**
Total comprehensive income for the period		**--**	**--**	**(5.6)**	**(24.6)**	**271.7**	**241.5**	**215.1**	**456.6**
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	--	--	--	--	--	**--**	(471.7)	**(471.7)**
Effect of scrip dividend	18.2	--	--	--	--	--	**--**	33.6	**33.6**
Effect of change in ownership due to scrip dividend programme	18.2	--	--	--	--	(14.0)	**(14.0)**	14.0	**--**
Capital contributions		--	--	--	--	--	**--**	3.3	**3.3**
Other movements in equity		--	--	--	2.1	(0.7)	**1.4**	(0.1)	**1.3**
Total transactions with owners		**--**	**(108.5)**	**--**	**2.1**	**(506.2)**	**(612.6)**	**(420.9)**	**(1,033.5)**
Balance at 30 September 2023		**0.1**	**--**	**11.8**	**(10.8)**	**(121.0)**	**(119.9)**	**1,003.0**	**883.1**

The Notes on pages 8 to 54 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 September 2022		--	--	--	--	207.1	**207.1**	207.3	**414.4**
Other comprehensive income for the period ended 30 September 2022		--	--	5.9	9.4	--	**15.3**	7.5	**22.8**
Total comprehensive income for the period		**--**	**--**	**5.9**	**9.4**	**207.1**	**222.4**	**214.8**	**437.2**
Transactions with owners recorded directly in equity:									
Purchase of non-controlling interest in subsidiaries	18.2	--	--	--	--	(323.7)	**(323.7)**	(97.2)	**(420.9)**
Effect of scrip dividend	18.2	--	--	--	--	--	**--**	20.3	**20.3**
Effect of change in ownership due to scrip dividend programme	18.2	--	--	--	--	(22.7)	**(22.7)**	22.7	**--**
Dividends and distributions declared to non-controlling interest	18	--	--	--	--	--	**--**	(350.5)	**(350.5)**
Other movements in equity		--	--	--	--	0.5	**0.5**	(12.1)	**(11.6)**
Total transactions with owners		**--**	**--**	**--**	**--**	**(345.9)**	**(345.9)**	**(416.8)**	**(762.7)**
Balance at 30 September 2022		**0.1**	**108.5**	**12.9**	**6.9**	**326.4**	**454.8**	**1,023.0**	**1,477.8**

* See Note 2.5

The Notes on pages 8 to 54 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
OPERATING ACTIVITIES					
Profit (+) for the period		**490.3**	**414.4**	**131.7**	**166.4**
Adjustments for:					
Income tax expense		150.3	122.9	40.3	50.9
Depreciation and amortisation		185.0	157.6	64.8	51.6
Impairment gains (+) / losses (-) on non-financial assets	12	9.2	24.2	11.2	0.2
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		0.3	(1.5)	(0.3)	(0.1)
Gain (-) on disposal of financial investments		(0.1)	--	--	--
Net interest income (-) / expense (+)	10	148.2	105.9	53.6	32.9
Net foreign exchange profit (-) / loss (+)	10	6.5	1.5	3.3	1.2
Share of profit (-) of equity method investees	13	(127.6)	(56.4)	(48.1)	(18.9)
Change in value of Arbitration award	7	(2.4)	(6.7)	(2.4)	(4.6)
Revaluation of financial assets at fair value through profit or loss	9	(3.6)	15.3	(0.9)	4.6
Increase (+) / decrease (-) in provisions	21	(1.1)	(3.9)	(3.9)	(4.1)
Operating result before changes in working capital		**855.0**	**773.3**	**249.3**	**280.1**
Increase (-) / decrease (+) in inventories		(3.5)	(2.1)	2.7	5.3
Increase (-) / decrease (+) in trade receivables and other receivables		91.2	50.6	18.1	18.4
Increase (+) / decrease (-) in trade and other payables		(100.1)	(23.5)	104.8	15.2
Cash generated from (+) / used in (-) operations		**842.6**	**798.3**	**374.9**	**319.0**
Interest paid		(163.1)	(101.2)	(71.1)	(39.2)
Income tax paid		(168.2)	(125.6)	(98.4)	(91.1)
Net cash generated from (+) / used in (-) operating activities		**511.3**	**571.5**	**205.4**	**188.7**
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		(74.5)	(36.4)	(31.8)	(10.4)
Acquisition of subsidiaries, net of cash acquired	4,20	(87.5)	(106.4)	0.1	--
Loans provided	24	(302.6)	(206.8)	(22.0)	(125.4)
Repayment of loans provided		13.0	157.2	2.7	155.7
Purchase of financial investments	16	(5.8)	(8.2)	(2.5)	(0.2)
Proceeds from disposal of financial investments	16	75.2	11.4	--	6.7
Dividend distributed to equity method investee of the Group	13	(10.8)	(11.3)	(10.8)	--
Dividends and distributions received from equity method investees	13,24	110.3	110.7	30.7	20.5
Proceeds from sale of property, plant and equipment and intangible assets		5.7	1.7	2.5	1.3
Interest income received		22.9	2.3	9.4	1.9
Increase in fixed-term deposits		(2.1)	--	0.4	--
Net cash generated from (+) / used in (-) investing activities		**(256.2)**	**(85.8)**	**(21.3)**	**50.1**
FINANCING ACTIVITIES					
Purchase of non-controlling interest in subsidiaries	18,20	(3.0)	(420.9)	(3.0)	(20.9)
Dividends and distributions paid to non-controlling interest	18	(278.9)	(261.5)	(15.9)	(240.5)
Dividends paid to the parent	24	(600.0)	--	--	--
Loans and borrowings received	19	2,205.2	837.2	45.6	71.0
Repayment of loans and borrowings	19	(995.9)	(798.6)	(0.7)	(125.0)
Repayment of principal element of lease liabilities		(31.7)	(19.6)	(12.3)	(6.5)
Net movement in restricted cash related to financing activities		(4.4)	2.0	(1.1)	--
Net cash generated from (+) / used in (-) financing activities		**291.3**	**(661.4)**	**12.6**	**(321.9)**
Net decrease (-) / increase (+) in cash and cash equivalents		**546.4**	**(175.7)**	**196.7**	**(83.1)**
Effect of currency translation on cash and cash equivalents		(0.3)	(0.9)	2.1	(0.5)
Cash and cash equivalents at the beginning of the period		**1,208.3**	**1,281.0**	**1,555.6**	**1,188.0**
Cash and cash equivalents at the end of the period		**1,754.4**	**1,104.4**	**1,754.4**	**1,104.4**

The Notes on pages 8 to 54 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	15
4	Business combinations	15
5	Operating segments and alternative performance measures	18
6	Revenue	24
7	Other operating income	27
8	Gaming taxes and Good Cause contributions	27
9	Other gains and losses	27
10	Finance costs, net	28
11	Taxes	28
12	Impairment	28
13	Equity method investees	29
14	Receivables from Trust accounts	32
15	Trade and other receivables	32
16	Other financial assets	33
17	Cash and cash equivalents	34
18	Non-controlling interests (“NCI”)	34
19	Loans and borrowings	38
20	Trade and other payables	42
21	Provisions	43
22	Derivatives and hedging	44
23	Contingencies	45
24	Related parties	47
25	Group companies	50
26	Subsequent events	53

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 the 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) and provides certain technology and content to third parties.

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 September 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**		**30/9/2023**	**31/12/2022**
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly "Camelot Global Lottery Services (North America) Inc.")	(b)	United States	Subsidiary	100.00%	--
Allwyn Lottery Solutions Limited (formerly "Camelot Global Lottery Solutions Limited")	(b)	United Kingdom	Subsidiary	100.00%	--
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	100.00%	--
Casinos Austria AG ("CASAG") subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	(e)	Austria	Subsidiary	53.52%	53.52%
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 International Limited ("KGL")	(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 September 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 Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group" (formerly "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"), and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Allwyn LS Group also provides gaming technology solutions and content to Group entities and third-party customers.

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

(d) 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.

(e) 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.

(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 International Limited ("KGL") operates online sports betting and iGaming in multiple countries.

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 shareholders' 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, current operator of the UK National Lottery (see Note 4).

In March, the Group acquired and began to consolidate the Allwyn LS Group. Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC, and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Allwyn LS Group also provides gaming technology solutions and content to Group entities and third-party customers (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 Cause contributions, 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 and Middle East crisis

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.

The Group has not been materially impacted by the Middle East crisis. The Group does not have any operations in the affected region and our 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 the 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 December 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 nine months ended 30 September 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 and Note 19 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 2.7 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	Nine months ended 30 September 2022:	Three months ended 30 September 2022:
Revenue from gaming activities (“GGR”)	25.1	10.1
Revenue from non-gaming activities	(25.1)	(10.1)
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 a subsidiary of OPAP in Malta, the Group reclassified tax refunds to “Income tax expense”.

Impact on consolidated statement of comprehensive income	Nine months ended 30 September 2022:	Three months ended 30 September 2022:
Other operating income	(6.4)	(3.2)
Income tax expense	6.4	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 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 September 2023.

The Group has not adopted these standards and interpretations early 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 is evaluating 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 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*
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	01.01.2024	*To match IASB*	Yes
Amendments to IAS 12	Income taxes: International Tax Reform – Pillar Two Model Rules (issued 23 May 2023)	Immediately and 01.01.2023	Immediately and 01.01.2023	Yes**

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

** Endorsed on 8 November 2023. Companies may apply the exception immediately, but disclosure requirements are required for annual reporting periods commencing on or after 1 January 2023.

2.7 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 (issued on 9 December 2021)	01.01.2023	01.01.2023	Yes
Amendments to IAS 8	Definition of Accounting Estimates	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
Amendments to IAS 1	Disclosure of Accounting policies	01.01.2023	01.01.2023	Yes

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 September 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 September 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	135.6	224.4	360.0
Contingent consideration*	--	10.4	10.4
Identifiable net assets acquired	(48.6)	(43.8)	(92.4)
Provisional goodwill	**87.0**	**191.0**	**278.0**
Calculation of net cash inflow (-) /outflow (+):			
Consideration paid, satisfied in cash	135.6	224.4	360.0
Cash acquired	(240.8)	(45.8)	(286.6)
Net cash inflow (-) /outflow (+)	**(105.2)**	**178.6**	**73.4**

* Based on an amendment to the purchase agreement the Group recognised contingent consideration in relation to the acquisition of Allwyn LS Group. The contingent consideration is dependent on the performance and status of the Illinois private management agreement. The amount of contingent consideration represents the best estimate of the consideration as at the reporting date and is payable within one year from the date of acquisition.

(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 UK 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 had 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 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 to 30 September 2023, Camelot UK contributed "Total Revenue" of €2,502.8 million and "Profit for the period after tax" of €76.8 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 Allwyn 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 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 to 30 September 2023, the Allwyn LS Group of companies contributed "Total Revenue" of €109.5 million and "Profit for the period after tax" of €1.6 million loss.

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 respectively.

As a result of the acquisition of Camelot UK, management recognised the United Kingdom as a new operating and reportable segment as of 31 March 2023.

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 the IFRS criteria to be presented as an operating segment. However, key financial metrics related to Allwyn LS Group are separately presented below within the reconciliation between reportable segments metrics and consolidated metrics and further in Note 6.

Operating performance of our operating segments

Nine months ended 30 September 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom*	Total reportable segments
Revenue from gaming activities ("GGR")	1,100.7	360.6	1,506.6	2,954.4	5,922.3
Revenue from non-gaming activities	41.1	14.1	69.7	--	124.9
Total Revenue	**1,141.8**	**374.7**	**1,576.3**	**2,954.4**	**6,047.2**
Other operating income	13.4	3.0	178.7	7.4	202.5
Gaming taxes and Good Cause contributions	(528.6)	(123.4)	(470.0)	(2,340.5)	(3,462.5)
Agents´ commissions	(69.7)	(35.0)	(293.3)	(216.1)	(614.1)
Materials, consumables and services	(71.0)	(59.9)	(275.1)	(119.4)	(525.4)
Marketing services	(58.6)	(37.9)	(84.6)	(77.8)	(258.9)
Personnel expenses	(191.1)	(21.1)	(68.7)	(78.3)	(359.2)
Other operating expenses	(31.6)	(2.2)	(43.4)	(8.0)	(85.2)
Share of profit of equity method investees	5.8	--	--	--	5.8
Operating EBITDA	**210.4**	**98.2**	**519.9**	**121.7**	**950.2**

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

Three months ended 30 September 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")	365.7	118.4	481.1	956.5	1,921.7
Revenue from non-gaming activities	14.2	4.7	22.3	--	41.2
Total Revenue	**379.9**	**123.1**	**503.4**	**956.5**	**1,962.9**
Other operating income	6.0	0.6	58.8	4.0	69.4
Gaming taxes and Good Cause contributions	(174.6)	(42.5)	(152.8)	(754.1)	(1,124.0)
Agents´ commissions	(22.7)	(11.3)	(92.8)	(70.0)	(196.8)
Materials, consumables and services	(22.8)	(19.7)	(88.1)	(38.5)	(169.1)
Marketing services	(19.9)	(13.5)	(28.7)	(26.3)	(88.4)
Personnel expenses	(60.7)	(7.2)	(23.2)	(24.0)	(115.1)
Other operating expenses	(10.2)	(0.7)	(31.4)	(2.3)	(44.6)
Share of profit of equity method investees	2.7	--	--	--	2.7
Operating EBITDA	**77.7**	**28.8**	**145.2**	**45.3**	**297.0**

Nine months ended 30 September 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")*	1,031.6	325.0	1,398.1	--	2,754.7
Revenue from non-gaming activities*	37.8	13.6	73.6	--	125.0
Total Revenue	**1,069.4**	**338.6**	**1,471.7**	**--**	**2,879.7**
Other operating income	21.4	0.8	177.1	--	199.3
Gaming taxes and Good Cause contributions	(504.3)	(111.1)	(441.4)	--	(1,056.8)
Agents´ commissions	(69.7)	(30.8)	(275.2)	--	(375.7)
Materials, consumables and services	(57.8)	(50.8)	(257.5)	--	(366.1)
Marketing services	(53.5)	(32.9)	(68.9)	--	(155.3)
Personnel expenses	(173.6)	(18.6)	(61.5)	--	(253.7)
Other operating expenses	(29.4)	(3.0)	(17.3)	--	(49.7)
Share of profit of equity method investees	6.1	--	4.2	--	10.3
Operating EBITDA	**208.6**	**92.2**	**531.2**	**--**	**832.0**

* See Note 2.5

Three months ended 30 September 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")*	359.2	110.8	498.7	--	968.7
Revenue from non-gaming activities*	14.6	4.8	24.5	--	43.9
Total Revenue	**373.8**	**115.6**	**523.2**	**--**	**1,012.6**
Other operating income	9.2	0.2	59.8	--	69.2
Gaming taxes and Good Cause contributions	(174.2)	(38.1)	(158.8)	--	(371.1)
Agents´ commissions	(23.0)	(10.3)	(96.0)	--	(129.3)
Materials, consumables and services	(20.8)	(17.5)	(86.6)	--	(124.9)
Marketing services	(17.7)	(10.1)	(22.9)	--	(50.7)
Personnel expenses	(57.1)	(7.0)	(20.9)	--	(85.0)
Other operating expenses	(10.3)	(0.9)	(5.5)	--	(16.7)
Share of profit of equity method investees	2.5	--	1.9	--	4.4
Operating EBITDA	**82.4**	**31.9**	**194.2**	**--**	**308.5**

* See Note 2.5

Reconciliation of Revenue

Nine months ended 30 September	Total Revenue		of which: Revenue from gaming activities ("GGR")	
	2023	2022	2023	2022
Total reportable segments	6,047.2	2,879.7	5,922.3	2,754.7
Elimination of Camelot UK pre-acquisition revenue[(a)]	(451.6)	--	(451.6)	--
Allwyn LS Group	109.5	--	--	--
Corporate	0.3	0.5	--	--
Elimination of intragroup revenues[(b)]	(4.8)	--	--	--
Consolidated	5,700.6	2,880.2	5,470.7	2,754.7

Three months ended 30 September	Total Revenue		of which: Revenue from gaming activities ("GGR")	
	2023	2022	2023	2022
Total reportable segments	1,962.9	1,012.6	1,921.7	968.7
Allwyn LS Group	46.5	--	--	--
Corporate	0.2	0.5	--	--
Elimination of intragroup revenues[(b)]	(2.3)	--	--	--
Consolidated	2,007.3	1,013.1	1,921.7	968.7

[(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 revenues of Allwyn LS Group from the United Kingdom segment and Corporate.

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

	Nine months ended 30 September:		Three months ended 30 September:	
	2023	**2022**	**2023**	**2022**
Total reportable segments Operating EBITDA	**950.2**	**832.0**	**297.0**	**308.5**
Elimination of Camelot UK pre-acquisition EBITDA[(a)]	(8.8)	--	--	--
Allwyn LS Group EBITDA	16.2	--	6.7	--
Share of profit of significant equity method investees[(b)]	121.8	46.1	45.4	14.5
Corporate and other[(c)]	(82.0)	(23.1)	(38.3)	(11.7)
Depreciation and amortisation	(185.0)	(157.6)	(64.8)	(51.6)
Impairment of non-financial assets	(9.2)	(24.2)	(11.2)	(0.2)
Other gains and losses	3.4	(13.8)	1.1	(4.4)
Interest income	33.5	5.3	16.5	2.8
Interest expense	(181.7)	(111.2)	(70.1)	(35.7)
Other finance income and expense	(17.8)	(16.2)	(10.3)	(4.9)
Income tax expense	(150.3)	(122.9)	(40.3)	(50.9)
Profit after tax	**490.3**	**414.4**	**131.7**	**166.4**

(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) Consist of share of profit of significant equity method investees which are not reported as a part of operating segments. These consist of LottoItalia and from December 2022 KGL. The comparative information for KGL is included within Greece and Cyprus segment, which KGL 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

30/9/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	361.4	47.0	807.2	323.3	1,538.9	215.5	1,754.4
External loans and borrowings	70.3	--	665.0	--	735.3	3,416.8	4,152.1
Net debt	**(291.1)**	**(47.0)**	**(142.2)**	**(323.3)**	**(803.6)**	**3,201.3**	**2,397.7**
Lease liabilities	58.1	22.6	52.8	5.5	139.0	19.0	158.0
Net debt + leases	**(233.0)**	**(24.4)**	**(89.4)**	**(317.8)**	**(664.6)**	**3,220.3**	**2,555.7**
Other non-current financial assets	185.7	0.8	1.7	5.8	194.0	371.4	565.4
Other current financial assets	47.8	--	7.2	--	55.0	14.2	69.2
Net assets	755.9	311.1	1,275.6	23.2	2,365.8	(1,482.7)	883.1
Nine months ended 30 September 2023:							
Capital expenditures	16.5	3.2	22.5	5.2	47.4	27.1	74.5
Three months ended 30 September 2023:							
Capital expenditures	5.8	2.0	3.6	2.8	14.2	17.6	31.8

[(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
Nine months ended 30 September 2022:							
Capital expenditures	11.5	8.0	16.6	--	36.1	0.3	36.4
Three months ended 30 September 2022:							
Capital expenditures	4.2	3.0	2.9	--	10.1	0.3	10.4

[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. The 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 in "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:

Nine months ended 30 September 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	439.3	178.9	532.4	1,746.3	--	--	--	2,896.9
Instant lotteries	68.0	61.8	85.7	756.5	--	--	--	972.0
Sports betting	14.7	6.9	464.6	--	--	--	--	486.2
iGaming	155.8	113.0	175.6	--	--	--	--	444.4
VLTs and casinos	422.9	--	248.3	--	--	--	--	671.2
Total GGR	**1,100.7**	**360.6**	**1,506.6**	**2,502.8**	**--**	**--**	**--**	**5,470.7**
Revenue from non-gaming activities								
Private management services	--	--	--	--	97.0	--	--	97.0
Mobile phone top-up services	--	1.9	44.5	--	--	--	--	46.4
Mobile virtual network operator services	--	8.3	--	--	--	--	--	8.3
Non-gaming revenue from casinos	38.0	--	--	--	--	--	--	38.0
Technology and content services	--	--	--	--	11.0	--	(4.0)	7.0
Other non-gaming revenue	3.1	3.9	25.2	--	1.5	0.3	(0.8)	33.2
Total non-gaming revenue	**41.1**	**14.1**	**69.7**	**--**	**109.5**	**0.3**	**(4.8)**	**229.9**
Total Revenue	**1,141.8**	**374.7**	**1,576.3**	**2,502.8**	**109.5**	**0.3**	**(4.8)**	**5,700.6**

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

Three months ended 30 September 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	142.0	58.9	166.0	668.4	--	--	--	1,035.3
Instant lotteries	21.3	19.4	25.6	288.1	--	--	--	354.4
Sports betting	4.6	1.7	143.9	--	--	--	--	150.2
iGaming	53.5	38.4	62.6	--	--	--	--	154.5
VLTs and casinos	144.3	--	83.0	--	--	--	--	227.3
Total GGR	**365.7**	**118.4**	**481.1**	**956.5**	**--**	**--**	**--**	**1,921.7**
Revenue from non-gaming activities								
Private management services	--	--	--	--	41.6	--	--	41.6
Mobile phone top-up services	--	0.6	14.5	--	--	--	--	15.1
Mobile virtual network operator services	--	2.8	--	--	--	--	--	2.8
Non-gaming revenue from casinos	13.2	--	--	--	--	--	--	13.2
Technology and content services	--	--	--	--	3.6	--	(1.5)	2.1
Other non-gaming revenue	1.0	1.3	7.8	--	1.3	0.2	(0.8)	10.8
Total non-gaming revenue	**14.2**	**4.7**	**22.3**	**--**	**46.5**	**0.2**	**(2.3)**	**85.6**
Total Revenue	**379.9**	**123.1**	**503.4**	**956.5**	**46.5**	**0.2**	**(2.3)**	**2,007.3**

*"Elimination of intragroup revenues" represents the elimination of intragroup revenues that are presented within the Allwyn LS Group and were provided to the United Kingdom segment and to Corporate.

Nine months ended 30 September 2022	Austria	Czech Republic	Greece and Cyprus	Corporate and other	Consolidated
Revenue from gaming activities ("GGR")*					
Numerical lotteries	448.1	170.8	515.6	--	1,134.5
Instant lotteries	65.5	50.9	76.0	--	192.4
Sports betting	14.4	9.8	442.8	--	467.0
iGaming	131.6	93.5	138.8	--	363.9
VLTs and casinos	372.0	--	224.9	--	596.9
Total GGR	**1,031.6**	**325.0**	**1,398.1**	**--**	**2,754.7**
Revenue from non-gaming activities*					
Mobile phone top-up services	--	2.3	51.6	--	53.9
Mobile virtual network operator services	--	8.6	--	--	8.6
Non-gaming revenue from casinos	33.9	--	--	--	33.9
Other non-gaming revenue	3.9	2.7	22.0	0.5	29.1
Total non-gaming revenue	**37.8**	**13.6**	**73.6**	**0.5**	**125.5**
Total Revenue	**1,069.4**	**338.6**	**1,471.7**	**0.5**	**2,880.2**

* See Note 2.5

Three months ended 30 September 2022	Austria	Czech Republic	Greece and Cyprus	Corporate and Other	Consolidated
Revenue from gaming activities ("GGR")*					
Numerical lotteries	150.8	56.8	180.5	--	388.1
Instant lotteries	20.3	17.7	26.0	--	64.0
Sports betting	4.8	2.5	156.1	--	163.4
iGaming	46.6	33.8	55.1	--	135.5
VLTs and casinos	136.7	--	81.0	--	217.7
Total GGR	**359.2**	**110.8**	**498.7**	**--**	**968.7**
Revenue from non-gaming activities*					
Mobile phone top-up services	--	0.9	17.1	--	18.0
Mobile virtual network operator services	--	2.9	--	--	2.9
Non-gaming revenue from casinos	13.1	--	--	--	13.1
Other non-gaming revenue	1.5	1.0	7.4	0.5	10.4
Total non-gaming revenue	**14.6**	**4.8**	**24.5**	**0.5**	**44.4**
Total Revenue	**373.8**	**115.6**	**523.2**	**0.5**	**1,013.1**

* See Note 2.5

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

	Nine months ended 30 September:		Three months ended 30 September:	
	2023	2022	2023	2022
Total consolidated Revenue	**5,700.6**	**2,880.2**	**2,007.3**	**1,013.1**
United Kingdom	2,504.1	--	956.9	--
Greece	1,470.1	1,369.7	471.5	485.3
Austria	978.9	913.7	327.2	323.4
Czech Republic	374.2	338.6	123.1	115.6
Cyprus	101.6	97.6	30.3	34.2
Germany	91.9	85.6	30.8	28.8
United States of America	97.5	--	41.7	--
Belgium	42.8	40.3	13.2	14.4
Other EU countries	19.1	15.3	6.3	5.4
Other non-EU countries	20.4	19.4	6.3	6.0

7 Other operating income

	Note	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
Other operating income		**222.1**	**211.5**	**72.7**	**73.6**
Benefit from extension of concession		172.6	171.1	57.2	58.1
Recharges to Allwyn AG	24.1	23.1	12.1	5.1	4.6
Income from leases		7.2	3.6	2.5	1.2
Change in value of Arbitration award		2.4	6.7	2.4	4.6
Income from government grants		0.7	4.7	0.1	0.7
Other		16.1	13.3	5.4	4.4

"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" 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 the revocation of a gaming licence.

8 Gaming taxes and Good Cause contributions

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 Cause contributions to the National Lottery Distribution Fund ("NLDF"), which are variable and depend on GGR, retailers' commissions and the achievement of certain profit targets, with the calculation rules set out in its licence. Good Cause contributions to the NLDF, together with unclaimed prizes and any additional amounts paid to the NLDF, constitute Returns to or Amounts generated for Good Cause.

	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
Gaming taxes and Good Cause contributions	**(3,099.4)**	**(1,056.8)**	**(1,124.0)**	**(371.1)**
Gaming taxes	(1,817.2)	(1,056.8)	(636.7)	(371.1)
Good Cause contributions	(1,282.2)	--	(487.3)	--

9 Other gains and losses

	Note	Nine months ended 30 September: 2023	2022	Three months ended 30 September: 2023	2022
Other gains and losses		**3.4**	**(13.8)**	**1.1**	**(4.4)**
Gain / (loss) on revaluation of financial assets through profit or loss (FVTPL)	16	3.6	(7.3)	0.9	(1.1)
Change in fair value of contingent consideration		--	(8.0)	--	(3.4)
Other gains and loses		(0.2)	1.5	0.2	0.1

10 Finance costs, net

	Nine months ended 30 September:		Three months ended 30 September:	
	2023	2022	2023	2022
Interest income	**33.5**	**5.3**	**16.5**	**2.8**
Interest expense	**(181.7)**	**(111.2)**	**(70.1)**	**(35.7)**
Interest expense on loans, bonds and other liabilities	(176.1)	(107.4)	(67.9)	(34.4)
Interest expense on leases	(5.6)	(3.8)	(2.2)	(1.3)
Other finance income and expense	**(17.8)**	**(16.2)**	**(10.3)**	**(4.9)**
Foreign exchange gains / (losses)	(6.5)	(1.5)	(3.3)	(1.2)
Other finance income	7.0	0.2	--	--
Other finance expenses	(18.3)	(14.9)	(7.0)	(3.7)
Finance costs, net	**(166.0)**	**(122.1)**	**(63.9)**	**(37.8)**

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

12.1 Impairment testing of indefinite-lived intangible assets and goodwill

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

12.2 Impairment – other

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

The Group recognised an impairment of investment property in the Czech Republic segment based on the results of a valuation performed by an independent valuer in September 2023. The building and land have a gross carrying value of €21.0 million and accumulated depreciation of €5.0 million as of 30 September 2023. An impairment of €10.8 million was recorded to reduce the carrying value to the fair value of €5.2 million.

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 30/9/2023
Total carrying value of equity method investees		**284.8**	**127.6**	**(0.9)**	**(99.5)***	**(0.1)**	**311.9***
LottoItalia	32.50%	160.1	48.8	--	(86.1)	--	122.8
KGL	36.75%	22.9	73.0	--	(7.7)	--	88.2
Equity method investees of CASAG		**101.8**	**5.8**	**(0.9)**	**(5.7)**	**(0.1)**	**100.9**
Reef Casino Trust	*42.00%*	*28.6*	*2.2*	*(1.1)*	*(1.4)*	*(2.5)*	*25.8*
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	*18.8*	*0.4*	*(0.1)*	*--*	*--*	*19.1*
Casinos Austria International Mazedonia d.o.o.	*35.00%*	*17.9*	*2.4*	*--*	*(2.5)*	*--*	*17.8*
Casino Lugano S.A.	*28.76%*	*17.4*	*(0.7)*	*0.3*	*(0.1)*	*--*	*16.9*
Casino Copenhagen K/S	*50.00%*	*10.7*	*0.5*	*--*	*0.1*	*--*	*11.3*
Casino Vesterport Copenhagen K/S	*50.00%*	*3.3*	*--*	*--*	*--*	*--*	*3.3*
Other individually insignificant	*--*	*5.1*	*1.0*	*--*	*(1.8)*	*2.4*	*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 nine months ended 30 September:	
LottoItalia	**2023**	**2022**
Revenues from contracts with customers	353.3	336.5
Licence fee amortisation	(64.2)	(64.2)
Profit from operating activities	209.2	197.7
Profit for the period	150.3	142.0
Total comprehensive income (100%)	150.3	141.8
Group´s share of total comprehensive income	**48.8**	**46.1**
Dividends received by subsidiary of the Company	63.4	74.1
Reserve distribution received by subsidiary of the Company	22.7	22.7

	30/9/2023	**31/12/2022**
Non-current assets	222.6	300.1
Current assets*	237.2	211.7
Non-current liabilities	(0.1)	(0.2)
Current liabilities	(82.0)	(18.9)
Net assets (100%)	**377.7**	**492.7**

* Includes cash-pooling receivable of €222.4 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	48.8	63.4
Dividends received by subsidiary of the Company	(63.4)	(74.1)
Reserve distributions received by subsidiary of the Company	(22.7)	(30.3)
Carrying amount of interest in associate as of 30 September / 31 December	**122.8**	**160.1**

13.2 KGL

KGL operates online sports betting and iGaming in multiple countries. 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, and was reported as part of the Greece and Cyprus operating segment. The table below shows selected financial information of KGL.

	For the nine months ended 30 September:	
KGL	**2023**	**2022**
Total Revenue	1,132.1	453.6
Profit for the period	198.6	9.9
Total comprehensive income (100%)	198.6	9.9
Group´s share of total comprehensive income	**73.0**	**4.2**
Dividends received by subsidiary of the Company	7.7	--

	30/9/2023	**31/12/2022**
Non-current assets	98.1	54.8
Current assets	540.1	249.6
Non-current liabilities	(37.7)	(2.3)
Current liabilities	(349.2)	(228.4)
Net assets	**251.3**	**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	73.0	14.8
Dividends received by subsidiary of the Company	(7.7)	--
Carrying amount of interest in associate as of 30 September / 31 December	**88.2**	**22.9**

14 Receivables from Trust accounts

	30/9/2023	31/12/2022
Receivables from Trust accounts	607.9	--

"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 Cause, 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

	30/9/2023	31/12/2022
Non-current trade and other receivables	**97.0**	**83.6**
Non-current receivables - financial	***45.4***	***26.6***
Receivable from arbitration	23.9	21.5
Contract assets	9.2	--
Receivables from agents	3.5	0.7
Other receivables - financial	8.8	4.4
Non-current receivables - other	***51.6***	***57.0***
Prepaid services from VLT vendors	26.9	26.4
Accrued receivable related to extension of concession	22.5	29.1
Advances for pension benefits	1.1	1.5
Other receivables	1.1	--

"Contract assets" relate 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.

	30/9/2023	31/12/2022
Current trade and other receivables	**338.3**	**285.6**
Current receivables - financial	***270.0***	***242.7***
Receivables from agents	163.3	152.7
Trade receivables	59.2	48.1
Other receivables - financial	47.5	41.9
Current receivables - other	***68.3***	***42.9***
Prepaid expenses	35.3	33.4
Advances to be settled	22.8	1.6
Receivables from VAT and other taxes	3.7	3.7
Other receivables	6.5	4.2

16 Other financial assets

	FV Hierarchy	30/9/2023	31/12/2022
Other non-current financial assets		**565.4**	**253.0**
Loans provided (see Note 24)		367.8	67.0
Financial assets at fair value through profit or loss ("FVTPL")		169.3	167.3
of which:	*Level 2*	*166.6*	*164.5*
	Level 3	*2.7*	*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")" mainly comprise CASAG's investments in externally managed funds of €166.6 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 €5.8 million of security deposit reserves in connection with Camelot UK's participation in the game "EuroMillions".

	FV Hierarchy	30/9/2023	31/12/2022
Other current financial assets		**69.2**	**132.2**
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	*47.5*	115.8
Restricted cash		7.7	--
Fixed-term deposits (over 90 days)		5.7	3.6
Loans provided		8.3	12.8

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly comprise deposits in money market funds, of which €26.8 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)	3.6	(7.3)
Revaluation through other comprehensive income/loss (FVOCI)	(0.5)	0.8
Additions	5.8	8.2
Disposals	(75.2)	(11.4)
Balance at 30 September	**230.0**	**294.5**

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

	30/9/2023	31/12/2022
Non-current financial assets at fair value through profit or loss ("FVTPL")	**169.3**	**167.3**
Managed by Bankhaus Schelhammer Schattera	35.3	34.8
Managed by Amundi, Fund 1	32.8	32.4
Managed by Raiffeisen Capital Management	32.5	32.0
Managed by Erste Asset Management	29.6	29.3
Managed by Amundi, Fund 2	19.8	19.6
Managed by Amundi, Fund 3	16.5	16.3
Other	2.8	2.9

17 Cash and cash equivalents

	30/9/2023	31/12/2022
Cash and cash equivalents	**1,754.4**	**1,208.3**
Fixed-term deposits	944.9	548.0
Bank accounts	768.0	609.6
Cash in hand	41.5	50.7

Two bank accounts of the Company were pledged as collateral for borrowings. The balance on the pledged accounts was €0.2 million as of 30 September 2023 (31 December 2022: €12.0 million).

18 Non-controlling interests ("NCI")

18.1 Overview of NCI held

NCI in OPAP

As of 30 September 2023, the Group held 50.18% of the total shares of OPAP, creating a 49.82% non-controlling interest in the net assets of OPAP. The 50.18% interest is not adjusted for OPAP's treasury shares; excluding OPAP's treasury shares from the share count, it 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 September 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:

30/9/2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.82%		
Non-current assets	1,079.8	2,201.8		
Current assets	498.3	972.9		
Non-current liabilities	(354.2)	(959.7)		
Current liabilities	(468.0)	(939.4)		
Net assets	**755.9**	**1,275.6**		
Non-controlling interest calculation	**304.6**	**635.5**	**0.4**	
Subgroup's non-controlling interest entering consolidation	41.9*	20.6	--	
Carrying amount of non-controlling interest	**346.5**	**656.1**	**0.4**	**1,003.0**

* 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

Nine months ended 30 September 2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.82%		
Total Revenue	1,141.8	1,576.3		
Profit/(loss) for the year	100.2	307.7		
Other comprehensive income	(8.6)	--		
Total comprehensive income	91.6	307.7		
Profit allocated to non-controlling interest	**40.4**	**154.1***	**0.1**	
OCI allocated to non-controlling interest	**(3.5)**	**--**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	23.6	8.1		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	--	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(7.7)	--		
Total comprehensive income attributable to non-controlling interest	**52.8**	**162.2**	**0.1**	**215.1**
Net cash from operating activities	142.9	429.2		
Net cash from investing activities	55.7	100.7		
Net cash from financing activities	(171.2)	(447.1)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**27.4**	**82.8**		
Dividends and distributions declared to NCI	**76.5**	**395.1**	**0.1**	**471.7**

* 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.

Nine months ended 30 September 2022	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	50.20%		
Total Revenue	1,069.4	1,471.7		
Profit/(loss) for the year	95.1	285.8		
Other comprehensive income	18.5	1.1		
Total comprehensive income	113.6	286.9		
Profit allocated to non-controlling interest	**38.3**	**149.7***	**(0.1)**	
OCI allocated to non-controlling interest	**7.5**	**0.6**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	24.7	2.8		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	(0.6)	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(8.1)	--		
Total comprehensive income attributable to non-controlling interest	**61.8**	**153.1**	**(0.1)**	**214.8**
Net cash from operating activities	163.7	460.2		
Net cash from investing activities	(6.7)	(113.1)		
Net cash from financing activities	(120.5)	(611.5)		
Net inflow (+) / outflow (-) of cash and cash equivalents for the year	**36.5**	**(264.4)**		
Dividends and distributions declared to NCI	**41.9**	**308.5**	**0.1**	**350.5**

* 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 OPAP's scrip dividend programme, 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 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 nine months ended 30 September 2023

During the nine months ended 30 September 2023, the Group increased its interest in OPAP from 49.84% to 50.18% of the total shares of OPAP (without adjustment for the effect of treasury shares held by OPAP). 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 nine months ended 30 September 2022

During the nine months ended 30 September 2022, the Group increased its interest in OPAP from 40.37% to 49.80% of the total shares of OPAP (without adjustment for the effect of treasury shares held by OPAP). 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
1.94%	Open market purchases	During the nine months	€93.0 million	(93.0)	(63.9)	(29.1)
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				**(420.4)**	**(323.7)**	**(96.7)**
0.64%[(b)]	Scrip dividend	8 August 2022	€82.1 million [(c)]	20.3	(22.7)	43.0
Effect of scrip dividend				**20.3**	**--**	**20.3**
Effect of change in ownership due to scrip dividend				**--**	**(22.7)**	**22.7**

[(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 owned 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.

[(b)] On 9 June 2022, OPAP declared a dividend of €0.5 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip.

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

Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in nine months ended 30 September 2023	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup	**255.2**	**76.5**	***76.5***	**--**
Austrian Lotteries	113.9	19.1[*]	*19.1*	--
Casinos Austria AG	130.0	52.4	*52.4*	--
Other	11.3	5.0	*5.0*	--
OPAP subgroup	**814.8**	**395.1**	***220.9***	***174.2***
OPAP	784.8	390.4	*216.2*	*174.2*
Stoiximan	30.0	4.7	*4.7*	--
Other	**--**	**0.1**	***0.1***	**--**
Total	**n/a**	**471.7**	***297.5***	***174.2***
paid in cash			*263.9*	
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).

[**] The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend programme" in the consolidated statement of changes in equity.

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

Taking together dividends and distributions declared to NCI in the nine months ended 30 September 2023 that were also paid / settled in cash in this period (€263.9m) and dividends declared to NCI in prior periods that were paid in the nine months ended 30 September 2023 (€15.0m), the total dividends and distributions paid to NCI in the nine months ended 30 September 2023 was €278.9m.

Dividends and distributions declared in nine months ended 30 September 2022	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
CASAG subgroup	**172.8**	**41.9**	***26.9***	***15.0***
Austrian Lotteries	119.5	20.0*	*20.0*	--
Other	53.3	21.9	*6.9*	*15.0*
OPAP subgroup	**636.9**	**308.5**	***254.8***	***53.7***
OPAP	600.6	302.9	*249.2*	*53.7*
Stoiximan	36.3	5.6	*5.6*	--
Other	**--**	**0.1**	***0.1***	**--**
Total	**n/a**	**350.5**	***281.8***	***68.7***
paid in cash			*261.5*	
settled by issuance of new shares via OPAP scrip dividend programme			*20.3***	

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

** The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend programme" in the consolidated statement of changes in equity.

19 Loans and borrowings

	30/9/2023			31/12/2022		
Loans and borrowings	**Non-current**	**Current**	**Total**	**Non-current**	**Current**	**Total**
Bonds	2,403.4	150.4	2,553.8	1,631.1	16.1	1,647.2
Bank loans	1,466.1	126.7	1,592.8	943.5	312.7	1,256.2
Overdrafts	--	5.5	5.5	--	--	--
Total	**3,869.5**	**282.6**	**4,152.1**	**2,574.6**	**328.8**	**2,903.4**

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	2,205.2	837.2
Repayment of loans and borrowings	(995.9)	(798.6)
Interest paid	(157.7)	(97.5)
Non-cash changes		
Accrued interest expense	171.9	95.0
Unwinding of financing fees	6.6	7.2
Effect of FX differences	18.6	3.4
Balance at 30 September	**4,152.1**	**2,739.6**

Material debt instruments – summary of movements in principal amounts

		Principal amounts (in EUR equivalents)					
Loans and borrowings	**Ref**	**31/12/2022**	**Drawings**	**Repayments**	**Change in RCF**	**Other (FX)**	**30/9/2023**
Allwyn syndicated bank loan	(a)	600.0	494.5	--	(20.0)	0.5	1,075.0
EUR 290m amortizing term loans due 2027	(a) i	*290.0*	--	--	--	--	*290.0*
EUR 290m bullet term loans due 2028		*290.0*	--	--	--	--	*290.0*
EUR 152m amortising term loans due 2027	(a) i	--	*66.3*	--	--	--	*66.3*
EUR 152m bullet loans due 2028		--	*66.3*	--	--	--	*66.3*
Term Loan under GBP 380m Multi-purpose facility due 2027	(a) ii	--	*26.9*	--	--	*0.5*	*27.4*
EUR 335m accordion facilities due 2029	(a) iii	--	*335.0*	--	--	--	*335.0*
EUR 300m revolving credit facility		*20.0*	--	--	*(20.0)*	--	--
Allwyn EUR 400m FRN due 2028		400.0	--	--	--	--	400.0
Allwyn EUR 665m 7.250% SSN due 2030		--	665.0	--	--	--	665.0
Allwyn USD 700m 7.875% SSN 2029		--	637.6	--	--	23.2	660.8
Allwyn CZK 6bn 5.200% SSN due 2024	(b)	248.8	--	(129.5)	--	1.3	120.6
Allwyn EUR 500m 3.875% SSN due 2027		500.0	--	--	--	--	500.0
Allwyn EUR 300m 4.125% SSN due 2024	(c)	300.0	--	(300.0)	--	--	--
Allwyn Corporate total		**2,048.8**	**1,797.1**	**(429.5)**	**(20.0)**	**25.0**	**3,421.4**
OPAP EUR 200m 2.1% retail bond due 2027		200.0	--	--	--	--	200.0
OPAP EUR250m fixed rate bank loan due 2023	(d)	250.0	--	(250.0)	--	--	--
OPAP EUR 250m fixed rate bank loan due 2026	(d)	--	250.0	--	--	--	250.0
OPAP EUR100m floating rate bank loan due 2024		100.0	--	(100.0)	--	--	--
OPAP EUR 200m fixed rate bank loan due 2027		200.0	--	(30.0)	--	--	170.0
Hellenic Lotteries EUR 50m floating rate loan due 2024		40.0	--	--	--	--	40.0
OPAP total		**790.0**	**250.0**	**(380.0)**	**--**	**--**	**660.0**
CASAG syndicated bank loan due 2026		75.0	--	(5.7)	--	--	69.3
CASAG total		**75.0**	**--**	**(5.7)**	**--**	**--**	**69.3**
Total		**2,913.8**	**2,047.1**	**(815.2)**	**(20.0)**	**25.0**	**4,150.7**
Reconciliation to book values:							
Other loans and borrowings		2.1	5.5	(0.6)	--	--	7.0
Difference to book value		(12.5)					(5.6)
Total book value		**2,903.4**					**4,152.1**

(a) On 17 November 2022, Allwyn International a.s. and Allwyn Entertainment Financing (UK) Plc signed a syndicated bank loan facility in the total amount of €1.6 billion.

i. Amortized in four equal annual instalments starting in 2024.

ii. £380 million (€439 million equivalent) multi-purpose facility, which can be drawn as guarantees or term loans due in 2027. £320 million (€370 million) of guarantees were issued and term loans of £23.7 million (€27.4 million) were drawn as of 30 September 2023.

iii. In February and March 2023, the total amount was increased by accordion facilities of a total of €335 million.

(b) 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.

(c) 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.

(d) In March 2023, OPAP fully repaid a fixed rate loan of €250 million due 2023 and drew a €250 million fixed rate loan due 2026.In March 2023, OPAP fully repaid a fixed rate bank loan of €250 million due 2023 and drew a €250 million fixed rate bank loan due 2026.

Undrawn revolving facilities as of 30 September 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	69.4
Camelot UK	GBP	45.4	EUR	52.5
CASAG	EUR	60.0	EUR	60.0
OPAP*	EUR	210.0	EUR	210.0
Total				**691.9**

* 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 September 2023:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,553.8	2,529.9	2,227.4	--	302.5
Loans, borrowings and other	1,598.3	1,586.2	--	--	1,586.2
Total	**4,152.1**	**4,116.1**	**2,227.4**	**--**	**1,888.7**

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 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 the intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as of 30 September 2023:

- Shares in: (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; (x) Allwyn UK Holding Ltd (from 27 July 2023); Allwyn UK Holding B Ltd (from 27 July 2023); 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

	30/9/2023	31/12/2022
Non-current trade and other payables	**35.0**	**36.9**
Non-current payables – financial	***32.9***	***34.6***
Gaming payables	**20.8**	**20.0**
Liabilities from winnings	20.8	20.0
Other	**12.1**	**14.6**
Deferred purchase price for intangible assets	11.9	12.8
Other payables	0.2	1.8
Non-current payables – other	***2.1***	***2.3***
Other	**2.1**	**2.3**
Deferred revenue	2.1	2.3

	30/9/2023	31/12/2022
Current trade and other payables	**1,976.9**	**923.0**
Current payables – financial	***1,458.2***	***587.2***
Gaming payables	**978.8**	**352.4**
Liabilities from winnings	821.9	282.0
Players' deposits	123.1	40.9
Guarantee deposits from agents	33.8	29.5
Trade payables	**260.9**	**169.4**
Trade payables to suppliers	260.9	169.4
Acquisition related payables	**10.6**	**16.7**
Contingent consideration for the purchase of Allwyn LS Group*	10.4	--
Deferred consideration for the purchase of interest in OPAP	0.2	2.8
Contingent consideration for the purchase of interest in Stoiximan*	--	13.9
Other	**207.9**	**48.7**
Dividends declared to NCI	174.2	15.0
Deferred purchase price for intangible assets	1.4	1.4
Other payables	32.3	32.3
Current payables – other	***518.7***	***335.8***
Gaming payables	**21.3**	**17.1**
Prepaid stakes	21.3	17.1
Other payables	**497.4**	**318.7**
Gaming tax liabilities	244.9	174.1
Payables to state (social and health insurance liabilities, other taxes)	93.9	58.7
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	70.6	62.8
Good Cause liabilities	67.1	--
Vouchers	18.4	20.4
Contract liabilities	2.0	2.1
Deferred revenues	0.5	0.6

* The Group holds/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 September	**--**	**13.9**

On 5 April 2023, the remaining contingent consideration for the purchase of an 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:

	30/9/2023	31/12/2022
Relates to operating cash flow (working capital)	1,827.1	928.2
Relates to investing cash flow	10.6	13.9
Relates to financing cash flow	174.2	17.8

As of 30 September 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	5.5	3.1	**8.6**
Utilisation	(2.3)	(4.1)	**(6.4)**
Release	(2.0)	(1.8)	**(3.8)**
Effect of FX differences	--	0.5	**0.5**
Balance at 30/9/2023	**18.7**	**26.2**	**44.9**

Provisions	Litigation provision	Other provisions	Total
thereof:			
Non-current provisions	--	1.5	**1.5**
Current provisions	18.7	24.7	**43.4**
Balance at 30/9/2023	**18.7**	**26.2**	**44.9**

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 €15.9 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 30/9/2023		Fair value at 31/12/2022	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Derivative liabilities	**3.1**	**0.8**	**--**	**--**
Non-current (USD / EUR cross currency swaps)	3.1	0.8	--	--

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

Hedging derivatives

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

Hedging derivatives	Due date	USD nominal value at 30/9/2023	Fixed FX rate at inception and settlement	Fair value at 30/9/2023
Cross currency swap USD / EUR (fixed for fixed)	2028	600.0	1.0986	(3.1)
Total hedging financial derivatives		**600.0**		**(3.1)**

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on a continuous basis. Cash flow hedges are implemented in line with IFRS 9.

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 a 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 agreement (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 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	(3.1)
Balance at 30 September	**(3.1)**

Reconciliation of hedging reserve	**2023**
Balance at 1 January	**3.7**
Hedging losses (-) recognised in OCI	(19.8)
of which revaluation of cross currency swap	(3.1)
of which reclassification of the spot component from equity to profit or loss	(19.8)
of which accrued interest on a derivative	(1.5)
of which effect of deferred tax	4.6
Balance at 30 September	**(16.1)**

Other derivatives

Other derivatives	**Due date**	**Nominal value at 30/9/2023**	**Fair value at 30/9/2023**
Currency forward EUR	2024	119.4	0.8
Total trading financial derivatives		**119.4**	**0.8**

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). 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

Competition Matters

In September 2023, the Hellenic Competition Commission (the "HCC") imposed fine of €24.6 million on OPAP for alleged breaches of competition rules in terms of the provision of bill payment and mobile top up services offered in the Greek market between 2017 and 2021. The fine does not relate with the Company's core business in the gaming market. However, the Company categorically denies the practices attributed to it and therefore on 21.10.2023 filed a petition against the decision before the competent Administrative Courts.

As of 30 September 2023, the fine was recognised within other operating expenses in the Greece and Cyprus segment.

Distribution agent claims

As of 30 September 2023, third party claims against OPAP relating to the terminated distribution agent arrangements have been filed in an aggregate amount of €309.5 million (31 December 2022: €308.3 million). The majority of these claims relate to former distribution agent arrangements, in relation to which 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).

In connection with three other lawsuits brought by a former agent against OPAP seeking compensation for loss of profit, in September 2023, the Supreme Court accepted OPAP's petition and annulled the appellate court decision (which had awarded a total of approximately €3.0 million plus interest). The case will be retried,

on its merits, in a new hearing before the Supreme Court. As of 30 September 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

Under its concession agreement, Hellenic Lotteries S.A ("Hellenic Lotteries") has an obligation to pay 30% of annual GGR to the Greek State, subject to a €50.0 million minimum annual amount. Hellenic Lotteries believes the €50.0 million minimum annual fee was 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 €50.0 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 in a total amount of €70.6 million were recorded in the financial statements in the relevant periods (see Note 20). The hearing of this arbitration case took place in February 2023.

The arbitral tribunal issued its final award on 12 September 2023, rejecting the respondents' jurisdictional objections, but denying the relief sought by Hellenic Lotteries on its merits.

CASAG

CASAG is party to 27 pending lawsuits initiated by 36 claimants in connection with reductions made to the target pension in its employee pension plans, which include 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).

Commitments

As of 30 September 2023, the Group has contractual commitments to purchase property plant and equipment of €97.8 million and intangible assets of €26.7 million.

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	30/9/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	366.1	64.7*
Current trade and other receivables	31.2	29.8
Current financial assets (loans provided)	6.5	0.9
LIABILITIES		
Current trade and other payables	--	0.8

Transactions with the parent	Note	Nine months ended 30 September: 2023	2022
Other operating income	7	23.1	12.1
Interest income		9.3	0.2
Dividend paid**		(600.0)	--

* On 14 February 2023, Allwyn AG drew €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 nine months ended 30 September 2023, Allwyn AG drew €47.5 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 September 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:	30/9/2023	31/12/2022
ASSETS		
Non-current trade and other receivables	0.9	0.6
Current trade and other receivables	1.8	0.9
LIABILITIES		
Current trade and other payables	2.0	2.3

Transactions with companies controlled by KKCG AG other than parent and the Group:	Nine months ended 30 September:	
	2023	2022
Revenue from non-gaming activities	0.1	--
Other operating income	--	0.2
Materials, consumables and services	(5.9)	(4.2)
Marketing expenses	(12.4)	(10.2)
Other operating income	(0.2)	--
Interest income	0.6	1.1

24.3 Outstanding balances and transactions with associates and joint ventures

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

Associates	30/9/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	--	0.3
Current financial assets (loans provided)	--	9.9*

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

Transactions with associates:	Nine months ended 30 September:	
	2023	2022
Interest income	0.2	--

Associates	Nine months ended 30 September:	
	2023	2022
Dividends received	82.0	85.4
Reserve distributions received	22.7	22.7

Joint ventures	Nine months ended 30 September:	
	2023	2022
Dividends received	5.6	2.6

24.4 Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the nine months ended 30 September 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:

	Nine months ended 30 September 2023		Nine months ended 30 September 2022	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**2.6**	**6.2**	**2.1**	**3.4**
Short-term benefits	1.7	3.9	0.6	1.0
Post-employment benefits	--	--	--	--
Other long-term benefits	0.9	2.3	1.5	2.4
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

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

At 30/9/2023	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn Entertainment Financing UK Plc - EUR 665m	1,000 EUR	520	520,000
Allwyn Entertainment Financing UK Plc - USD 700m	1,000 USD	400	377,436
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	184,881
Allwyn International a.s. - EUR 500m	1,000 EUR	850	850,000

At 30/9/2023	Number of shares	Total market value (in Euro)
OPAP shares	1,178,334	18,841,561

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 September 2023 and 31 December 2022 and the Company's economic interest are as follows.

				Economic interest	
	Note	**Country**		**30/9/2023**	**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 Ltd		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		30/9/2023	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 Lottery Solutions Limited (UK)	(a)	United Kingdom	Subsidiary	100.00%	--
Allwyn Technology Services Limited		United Kingdom	Subsidiary	100.00%	--
Egnite S.A.		Greece	Subsidiary	100.00%	--

				Economic interest	
	Note	**Country**		**30/9/2023**	**31/12/2022**
Allwyn North America Inc. (formerly "Camelot Global Lottery Services (North America) Inc. (US)")	(a)	United States	Subsidiary	100.00%	--
Allwyn Illinois LLC (Formerly Camelot Illinois LLC)		United States	Subsidiary	100.00%	--
Camelot UK Lotteries Limited ("Camelot UK")	(a)	United Kingdom	Subsidiary	100.00%	--
Camelot Lotteries Limited		United Kingdom	Subsidiary	100.00%	--
CISL Limited		United Kingdom	Subsidiary	100.00%	--
National Lottery Enterprise Limited		United Kingdom	Subsidiary	100.00%	--
CLS Beteiligungs GmbH *		Austria	Associate	66.67%	66.67%
Italian Gaming Holding a.s.		Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited ("KGL")*		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%
Stoiximan Holding Ltd (Stoiximan business)		Malta	Associate	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 Limited		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.

**** 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 September 2023.

(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 23 June 2023, SAZKAmobil 5G a.s. was liquidated. The impact of the transaction is immaterial.

26 Subsequent events

Strategic

Greece and Cyprus: OPAP share buyback programme

In October, OPAP initiated purchases under a share buyback programme of up to €150 million. As of 30 November 2023, OPAP had purchased own shares amounting to 0.2% of its total shares outstanding, with a total purchase price of €22.2 million.

As a result, Allwyn's economic interest in OPAP (net of treasury shares) increased from 50.43% as of 30 September 2023 to 50.63% as of 30 November 2023.

Financing

Pledge of OPAP shares

In November, the Group pledged the OPAP shares held by Allwyn Greece & Cyprus Holding Ltd as shared security under the terms of the intercreditor agreement dated 16 December 2020. As a result, 100% of the Group's shares in OPAP are now pledged under the intercreditor agreement.

Loan to Allwyn AG

In November, the Company provided a €126.7m loan to its parent company Allwyn AG, of which €100m was distributed to Allwyn AG's shareholder and €26.7m was used for a true-up payment in connection with the repayment of preferred shares issued by Allwyn AG and held by funds advised by Apollo Global Management Inc.

Payment of arbitration award

Following the arbitral tribunal's decision on 12 September 2023, Hellenic Lotteries (part of the Greece and Cyprus segment) paid the disputed annual fee top-up amount of €70.6 million to the Hellenic Republic on 2 October 2023, while reserving its legal rights (see Note 23).

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

Robert Chvátal
Member of the Board of Directors

Pavel Šaroch
Member of the Board of Directors