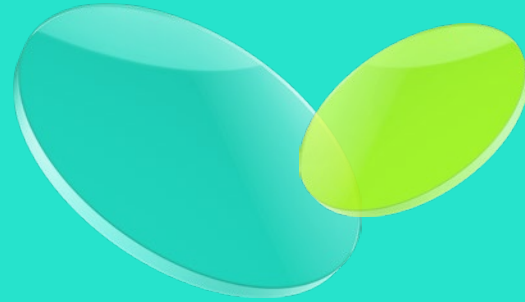




2025

Annual Report and Accounts



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(1) Based on LTM Sep-25 Adjusted EBITDA pro forma for the acquisition of PrizePicks.

(2) Financials for 2024 and 2025 exclude the contribution from our Germany casinos (which were sold in 2025).

(3) % of Net Revenue.

Highlights

Business



Combination with OPAP – Allwyn becomes listed

In a landmark transaction for Allwyn and for the global gaming sector, Allwyn agreed a combination with OPAP, its publicly-listed subsidiary operating in Greece and Cyprus. This completed in March 2026, resulting in Allwyn being listed on the Athens stock exchange and creating the second largest listed lottery and gaming operator globally¹. **See page 5**



United Kingdom technology upgrade completed

We carried out a transformational technology upgrade in the United Kingdom, transferring The National Lottery's legacy core gaming and retail technology to best-in-class platforms, including deploying new hardware to >43,000 retail partners. A major digital upgrade followed in early 2026. These investments underpin our pipeline of commercial initiatives and support our aim to revitalise The National Lottery. **See page 17**



Product Innovation

Our relentless focus on product innovation continued throughout 2025, with new product launches including a new draw based game 'HotWins' in Illinois, themed scratch and e-Instant games in the United Kingdom, and new e-Instant game "Lotto Blitz" in Austria. We also integrated numerical lotteries purchasing into self-checkouts at all Aldi supermarket stores in the UK. **See page 17**



Global brand strategy

We launched our global brand strategy to transform awareness of the Allwyn brand, supporting our international profile and growth strategy, and introduce Allwyn as a consumer-facing brand. We were proud to commence successful partnerships with Formula 1 and the McLaren Mastercard F1 Team and, in early 2026, we also began the rebranding of operations in Cyprus, the Czech Republic and Greece to Allwyn. **See page 22**



Technology and content

IWG was named Lottery Supplier of the Year at the 2025 EGR B2B Awards, and post year-end secured a long-term deal with its ninth U.S. lottery partner, the Kansas Lottery. IWG successfully expanded its multi-state jackpot e-instant games, with Georgia joining Mega Money Jackpots and Pennsylvania adding Super Drop Jackpots.



PrizePicks acquisition – closed January 2026

We acquired a majority stake in PrizePicks, the largest operator of daily fantasy sports in the U.S. with a highly complementary prediction markets offering. PrizePicks provides entry into an exciting new product vertical, supported by in-house technology and differentiated content that make it a strong addition to Allwyn's expanding portfolio in casual entertainment. **See page 18**

Financial²

Net Revenue

€4.1bn

Net Revenue growth

+4%

Online NGR share

37%

Adjusted EBITDA

€1.6bn

Adjusted EBITDA margin³

39%

Non-financial

Gaming taxes and Good Cause contributions

€4.9bn

Full-time employees

>8k

Chair's introduction



Karel Komarek
Chair of the Board

Building a leading global gaming entertainment company

The lottery and gaming sector is transforming rapidly, driven by technological change, new content formats, and the ever-increasing expectations of players and regulators. In this environment, scale, diversification and operational excellence matter more than ever. As a result of the continued successful execution of our strategy, Allwyn enters 2026 as a strong and agile business, equipped and positioned to lead the next phase of our industry's evolution.

A pivotal development was the announcement of our combination with OPAP, building on more than a decade of partnership that has delivered sustained growth and value creation at OPAP since our initial investment in 2013 (TSR >500% over this period). This move strengthens our platform for growth, enhances our ability to invest and innovate, and reinforces our position as a diversified multi-national operator. It also establishes Allwyn as the second-largest listed lottery and gaming company in the world.

In parallel, we continued to grow in high potential markets, notably through the agreement to acquire a majority stake in PrizePicks, the category-leading daily fantasy sports platform in the U.S., which completed post year end. PrizePicks has demonstrated strong growth, owing to its innovative product development, which has attracted a highly engaged user base. Its capabilities support our ambition to expand into new and attractive digital entertainment products, and to broaden Allwyn's U.S. footprint.

Another significant milestone was our global brand strategy launch. We announced partnerships with Formula 1 and the McLaren F1 Racing Team, powerful platforms to expand Allwyn's global reach and reinforce our brand values. They also allow us to engage millions of

fans worldwide with a positive and responsible message about safe play, and support our growth and brand ambitions.

In January 2026, our Cypriot, Czech and Greek markets transitioned their consumer-facing brands to Allwyn, marking a significant step in our global brand strategy. This move strengthens our relevance with younger generations and unifies the customer experience across markets, while elements of our localised brand identity preserve the heritage and trust associated with long-standing domestic brands. The successful adoption of the Allwyn brand reflects its global resonance, growing player recognition and potential to support long-term growth.

Responsibility remains central to our strategy. We continued investing in safer play capabilities and strengthening tools and technologies that protect our players. This commitment is fundamental to maintaining the trust of regulators, partners and communities we serve. Responsibility also underpins new initiatives such as the F1 Allwyn Global Community Award, through which community initiatives in three countries have already benefited from €400,000 of funding, reflecting our belief that growth and responsibility go hand in hand.

Allwyn's ability to scale with efficiency and innovation – fuelling sustained organic growth – is central to our success. This strength helped us secure the Italian Lotto licence as part of the LottItalia consortium, and enabled successful delivery of the largest technology upgrade in UK National Lottery history. Over 43,000 retail partners transitioned to a modern platform followed, by our launch of a refreshed digital platform and migration of 18 million online players. These achievements are critical steps in

“2025 was a landmark year, defined by major strategic milestones and operational progress as we advance towards our vision of being the leading global gaming entertainment company.”

our transformation plans and support the long-term health of The National Lottery and essential funds it generates for UK communities.

Today's Allwyn benefits from market-leading positions in a wide and growing range of lottery and gaming entertainment segments, sophisticated technology and content capabilities, a focused, disciplined and proven approach to inorganic growth, and an increasingly global brand, underpinned by our deep commitment to responsibility and community engagement. These strengths give me great confidence in Allwyn's next chapter.

I am sincerely grateful to all colleagues for their hard work, creativity and dedication during this important year, as well as partners, regulators, investors and retailers for their continued trust and collaboration. We enter 2026 with clear momentum and purpose, focused on creating value for all our stakeholders and on delivering engaging, responsible entertainment to millions of players worldwide.

Karel Komarek
Chair of the Board, 9 April 2026

Allwyn at a glance

Who we are

Allwyn is a leading global gaming entertainment company, lottery-led with complementary, scaled sports betting, iGaming and daily fantasy sports (“DFS”) operations.

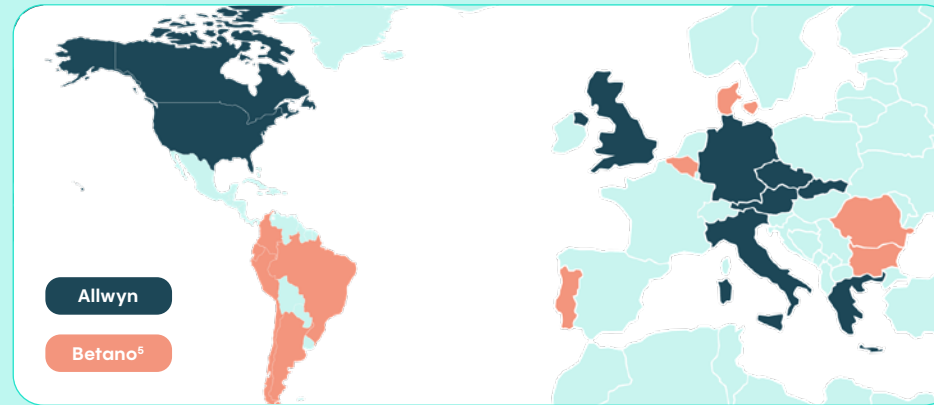
We operate a broad portfolio of games across a geographically diversified footprint. In Europe, we operate lotteries, primarily under exclusive, long-term licences and concessions, in Austria, Cyprus, the Czech Republic, Greece, Italy¹ and the United Kingdom, which comprise the majority of European countries where lotteries are privately operated. This is complemented by scaled sports betting and iGaming businesses in most of our lottery markets.

In the United States, we hold a leading position in the DFS market through our recently acquired subsidiary, PrizePicks, we manage the Illinois Lottery under a private management agreement and we are a market leader in provision of e-instants to state lotteries through our subsidiary IWG.

We have further exposure to sports betting and iGaming products through our interest in Betano, which has strong market positions across Latin America and Europe including the leading position the important Brazil market².

In addition, we have significant capabilities across key parts of the technology stack including the production of best-in-class e-Instant content in-house, which we also supply to lotteries globally. These capabilities enable an enhanced player experience and a differentiated customer proposition, representing a key competitive advantage.

Where we operate



~70%

of Adjusted EBITDA³: Unique multi-national lottery portfolio with synergistic sports betting and iGaming operations

#1

operator in 7 lottery markets⁴

#1

sports betting and iGaming operator in Greece

#1

sports betting operator in Cyprus

#1

iGaming operator in Austria

~30%

of Adjusted EBITDA: Complementary, market leading, high growth assets

PrizePicks:

#1

U.S. DFS operator

Betano:

Strong

market positions across Latin America and Europe

IWG:

Leading

U.S. e-Instant provider

Underpinned by proprietary technology, best-in-class content and global brand strategy

What sets us apart



Leader in lottery

Scaled multi-national operator in a highly attractive product.



Expertise in sports betting, iGaming and casual gaming

High quality businesses in their own right, highly complementary to lottery.



B2C focus

Greatest opportunity to create value.



Highly diversified

By geography, product and channel, also providing strategic optionality.



Scale

Increasing returns to scale as sector globalises, innovation accelerates and competition intensifies.



Value-creative M&A

Identifying and integrating high quality, strategically additive assets.



Strategic optionality

Multiple organic and inorganic growth levers, expertise across verticals and markets, strong cash flows to fund growth.



In-house tech and content

Significant capabilities and progressive rollout to accelerate innovation and growth, and deliver cost efficiencies.



Global brand strategy

A competitive and cost advantage.



Track record of delivering organic growth, value-creative M&A and significant shareholder distributions

(1) In Italy, Allwyn holds a 32.5% interest in LottItalia, a joint venture with Brightstar Lottery PLC.

(2) Based on publicly available website-traffic rankings (December 2025-February 2026).

(3) Based on 2025 Adjusted EBITDA pro forma for PrizePicks.

(4) 7 markets includes Austria, Cyprus, the Czech Republic, Greece, Illinois (United States), Italy and the United Kingdom.

(5) Allwyn holds a 36.75% stake in Betano. Betano also present in certain of Allwyn's countries of operation.

Chief Executive Officer's review



Robert Chvatal
Chief Executive Officer

A pivotal year of progress and performance

Successful execution of strategy and two landmark transactions

2025 was a pivotal year for Allwyn. We delivered on all dimensions of our strategy, driving good financial performance, and agreed two landmark transactions – strengthening our positioning for sustainable, long-term growth and an exciting future as a listed company.

During the year, we were pleased to renew lottery licences in Greece and Italy, progress our M&A agenda, including the significant acquisition of PrizePicks, and launch our one brand initiative. In addition, we announced the combination of Allwyn and OPAP, creating the world's second-largest listed lottery and gaming operator, which completed after year end.

Another good financial performance¹

We achieved top-line growth across markets and products against a very strong prior year performance, with momentum driven by continued progress in digital. On an underlying basis, i.e., excluding from both years our Germany casino operations disposed of during 2025, Net Revenue increased by 4% year-on-year to over €4.1 billion.

We also delivered profit growth across all our businesses, excepting the impact of the new incentive and profitability mechanism on the UK National Lottery, and the Adjusted EBITDA margin² remained stable at a strong 39%.

Organic growth

We achieved solid organic growth in 2025, with good performance in Lottery and double-digit iGaming growth across all major markets. Sports Betting performance was also good, in the context of very strong prior year

comparatives and some exceptionally customer-friendly sports results. Momentum was driven by digital, with online Net gaming revenue increasing by 11% year-on-year to reach 37% of the total and was supported by the dedication of our teams to delivering an outstanding customer proposition.

Our one brand initiative launched with high profile global partnerships with Formula 1 and the McLaren F1 Team, significantly raising awareness of the Allwyn brand. Shortly after year end, our domestic brands SAZKA in the Czech Republic and OPAP in Greece and Cyprus were rebranded to Allwyn, with strong early reception from customers and retail partners.

Inorganic growth

In 2025 we agreed to acquire a majority stake in PrizePicks, the leading daily fantasy sports operator in the U.S., which completed after year end. This marks our entry into the fast-growing U.S. online sports entertainment market. PrizePicks' strong profitability, cash generation, differentiated technology and highly engaged customer base provide a compelling platform for long-term growth.

We also agreed the landmark combination with OPAP, bringing together two industry leaders. This transaction builds on our long-standing partnership with OPAP's shareholders and resulted in Allwyn listing on the Athens Stock Exchange in March 2026, further elevating our profile and creating new growth opportunities.

Elsewhere, we acquired a minority stake in Next Lotto, an online reseller of draw-based games offered by state lotteries across Germany, and acquired the remaining minority interest in Stoiximan, the leading online sports betting and igaming business in Greece and Cyprus.

“2025 was a pivotal year. We delivered on all dimensions of our strategy and agreed two transformative transactions – further strengthening our positioning for an exciting future as a listed company.”

Commitment to our responsible gaming and CSR

Our actions are guided by our purpose of making play better for all. Player safety is central to how we operate and, during the year, we strengthened our approach through the launch of the Allwyn Player Protection Lab, supporting research and innovation in safer play. We remain focused on conducting our business responsibly and sustainably for the benefit of all stakeholders.

Concluding thoughts and outlook

I wish to extend my sincere thanks to all my colleagues for their ambition, dedication and performance throughout this exceptional year. Their hard work and delivery bring us ever closer to our vision – to be the leading global gaming entertainment company.

We are well positioned for the opportunities ahead as we continue to execute our proven strategy and enhance the experience we deliver to players.

Robert Chvatal
Chief Executive Officer, 9 April 2026

1) Discussion of performance is based on financials for 2024 and 2025 that exclude the contribution from our Germany casinos (which were sold in 2025).

2) % of Net Revenue.

Combination with OPAP

On 24 March 2026, Allwyn and OPAP¹ completed their combination – announced in the final quarter of 2025 – creating the second-largest listed lottery and gaming operator globally²

The combination brings together two highly successful businesses and builds on a long-standing partnership dating back to 2013, when KKCG Group first invested in OPAP.

Allwyn AG (ATHEX: ALWN), the combined company is now listed on the main market of the Athens Stock Exchange, a major milestone in our evolution, and intends to pursue an additional listing on another leading international exchange.

Highlights

Strengthened competitive positioning

- Increases Scale
- Unlocks access to equity capital markets
- Elevates profile of our global platform

Leverages trust and track record with OPAP shareholders

- TSR of 560% since initial investment in 2013⁵

Preserves Greek Heritage

- Listing on Athens Stock Exchange
- Significant development centre in Athens

Streamlines governance

- Simplifies corporate structure
- Maximises alignment of interest with OPAP shareholders
- Continuity in management team

€1.9bn

Adjusted EBITDA³

52%

online NGR⁴

€1

per share minimum annual dividend policy maintained

This is a significant step in Allwyn's mission to become the leading global gaming entertainment company. The combination positions the business to continue to achieve strong organic growth and pursue complementary inorganic growth opportunities, at the same time as delivering attractive returns to shareholders, including material cash distributions.



“The combined strength and scale of these multi-billion dollar businesses, massive customer base and Allwyn's continued investment in technology and content, will accelerate innovation and fuel significant international growth. We're on a mission to build the world's leading global gaming entertainment company.”

Karel Komarek
Founder and Chair of Allwyn

(1) Formerly OPAP S.A. renamed Allwyn AG.

(2) Based on LTM Sep-25 EBITDA pro forma for the acquisition of PrizePicks.

(3) Pro forma for PrizePicks.

(4) 2025 Net gaming revenue. Pro forma for PrizePicks and including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (LottolItalia). Betano and Italy on a pro rata basis. Betano Total Revenue.

(5) Investment by predecessor entities; from initial investment to announcement of combination on 13 October 2025.

Our investment highlights

We have a unique multi-national lottery portfolio with synergistic, scaled sports betting and iGaming operations in a number of lottery markets, which are complemented by market-leading high growth assets such as PrizePicks, IWG and Betano. We benefit from clear competitive advantages, multiple growth levers, a strong financial profile and strong regulatory relations.

1. Leading market positions

We enjoy #1 market positions across a large number of geographies and products.

We are #1 in multiple lottery markets through exclusive licences or as the incumbent with high market share. We have synergistic #1 positions in adjacent products in a number of lottery markets, as well as holding #1 positions in DFS in the US, through PrizePicks, and in further online sports betting and iGaming markets through our interest in Betano.

€180bn

2025E global gaming entertainment market¹

2. Highly diversified by geography, product, channel

We benefit from a broad geographic footprint across Europe and North America in addition to having exposure to high-growth markets such as Latin America. We offer multiple products across gaming entertainment, both online and through third-party physical retail outlets, and we also operate a broadly balanced mix of exclusive and non-exclusive business.

Our diversification provides optionality as well as supporting the resilience of our cash flow while our multi-jurisdictional capabilities in lottery and other products set us apart and enable us to leverage best practice sharing across markets.

28%

Of Net Revenue from largest market²

3. Clear competitive advantages, including advanced technology and innovation capabilities

Our multi-product offerings in a number of markets are synergistic and, across products, we have deep market knowledge, operational expertise, strong safer play credentials and are a trusted partner to regulators and stakeholders. In lottery, where winner-takes-all, licences are often exclusive, while our product brands and extensive POS networks are difficult to replicate. Our investment in in-house technology and content supports innovation and growth, while our one brand initiative represents a competitive and cost advantage.

>100k

Points of sale (including Italy)

4. Multiple organic and inorganic growth levers

We have a strong track record of delivering a balance of organic and inorganic growth.

We compound organic growth by driving product innovation and rapid growth in the digital channel, in particular in higher growth products such as online sports betting, iGaming and DFS.

Our inorganic growth strategy comprises selective bolt-on and strategic acquisitions, entering new markets via tenders and privatisations, and increasing our ownership in existing operations.

19%

Net Revenue CAGR 2019 to 2025³

5. Strong financial profile

We are highly profitable and benefit from strong, stable margins. We have a favourable cost structure, with the vast majority of our cost base being variable or discretionary in the short or medium term.

We also benefit from high cash flow generation and low ongoing capital expenditure requirements, supporting our financial resilience and giving us the resources to grow.

17%

Adjusted EBITDA CAGR 2019 to 2025³

6. Strong regulatory and other stakeholder relationships, responsible gaming credentials

Responsible gaming principles flow through everything we do and we embed corporate social responsibility and ESG into all of our operations and decision-making.

Indeed, our position as a preferred partner for governments is underpinned by our relentless commitment to safe, responsible play.

In lottery, our deep market knowledge, multi-jurisdictional operational expertise and proven track record of making lotteries larger, better and safer position us as the trusted partner of choice for regulators and other stakeholders.

WLA Level 4

Certification of our lottery operations in Austria, Czech Republic, Greece, Italy, UK, U.S.

(1) [GGR; according to H2 Gambling Capital March 2026].

(2) 2025 Net Revenue. Pro forma for PrizePicks and including Allwyn's non-controlling 36.75% interest in Kaizen Gaming International Limited (Betano) and 32.5% non-controlling interest in Italy (Lottolitalia). Betano and Italy on a pro rata basis. Betano Total Revenue.

(3) Financials for 2024 and 2025 exclude the contribution from our Germany casinos (which were sold in 2025).

Our businesses

We report our performance across four businesses, reflecting our three primary geographic regions: Continental Europe, North America and the United Kingdom, in addition to our interest in Betano, a global online sports betting and iGaming operator.

Continental Europe¹

#1 positions in Europe across lottery, sports betting and iGaming



€3.0bn

Net Revenue 2025

5%

Net Revenue CAGR 2022-25

Lottery



iGaming



Sports Betting



VLTs and Casinos



North America

#1 position in daily fantasy sports², a leader in e-Instants content, and operator of one of the best-performing U.S. lotteries



€1.1bn

Pro forma Net Revenue 2025³

30%

Pro forma Net Revenue
CAGR 2023-25³

Lottery



Prediction Markets



Daily Fantasy Sports



United Kingdom

Operator of The National Lottery, one of the world's largest privately-run lotteries



€1.0bn

Net Revenue 2025

5%

Net Revenue CAGR 2022-25⁴

Lottery



Betano

One of the largest and fastest growing sports betting and iGaming operators globally with a best-in-class technology platform and global brand strategy



€2.8bn

Total Revenue 2025

55%

Total Revenue CAGR 2022-25

Sports Betting



iGaming



(1) Financials for 2024 and 2025 exclude the contribution from our Germany casinos (which were sold in 2025).

(2) By cumulative app downloads from 1 January 2024 to 31 December 2025.

(3) Pro forma for PrizePicks in 2023, based on management accounts, and 2025; 2023 includes Camelot LS Group for period prior to Allwyn acquisition in March 2023.










(4) Constant currency; 2022 reflects Camelot UK for 52-weeks ended 24 December 2022 based on management accounts, prior to Allwyn acquisition in February 2023.

Our markets

Continental Europe

#1 positions in Europe across lottery, sports betting and iGaming

31% Online¹; 39% Online eligible²

<p>Austria </p> <p>#1</p> <p>Lottery, iGaming and casino operator</p>	<p>Cyprus </p> <p>#1</p> <p>Lottery and online sports betting operator</p>	<p>Czech Republic </p> <p>#1</p> <p>Lottery operator</p>	<p>Greece </p> <p>#1</p> <p>Lottery, sports betting and iGaming operator</p>	<p>Italy </p> <p>#1</p> <p>Numerical lottery operator</p>
<p>Exclusive licences to operate numerical and instant lotteries, iGaming and land-based casinos</p> <p>Other gaming operations include sports betting and VLTs</p> <p>>5,000 points of sale ("POS")³</p>	<p>Exclusive licence to operate numerical lotteries</p> <p>Market leader in online sports betting</p> <p>>200 POS³</p>	<p>Market leader for both numerical and instant lotteries</p> <p>Other gaming operations include online sports betting and podium position in iGaming</p> <p>>10,000 POS³</p>	<p>Exclusive licences to operate numerical and instant lotteries, land-based sports betting and VLTs</p> <p>Market leader in online sports betting and iGaming</p> <p>>7,000 POS³</p>	<p>Exclusive licence to operate fixed odds numerical lotteries</p> <p>~34,000 POS³</p>
<p>Product brands</p>				
				<p>32.5% stake in Lottolitalia</p>

(1) 2025 Net gaming revenue, does not include minority stake in Italy.






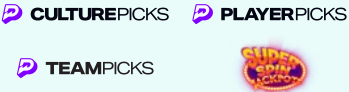



(2) Excludes VLTs and land-based casinos.

(3) POS as at 31 December 2025.

Our markets continued

North America

#1 position in daily fantasy sports, a leader in e-Instants content, and operator of one of the best-performing U.S. lotteries

<p>U.S. daily fantasy sports </p> <p>#1</p> <p>U.S. DFS operator</p>	<p>e-Instants </p> <p>Leader</p> <p>in provision of e-Instants to U.S. lotteries through Instant Win Gaming</p>	<p>State of Illinois </p> <p>#1</p> <p>Lottery operator</p>	<p>United Kingdom </p> <p>#1</p> <p>Lottery operator</p>	<p>Betano </p> <p>#1</p> <p>Online sports betting and iGaming operator in Brazil</p>
<p>Acquired PrizePicks, the leader in U.S. daily fantasy sports, in January 2026</p> <p>Launched prediction market products in November 2025</p>	<p>Supplies content to nearly all states in the U.S. that offer e-Instants</p> <p>A leader in supplying e-Instants globally to members of the World Lottery Association and North American Association of State and Provincial Lotteries</p>	<p>Operator of Illinois Lottery under a private management agreement</p> <p>>6,000 POS in Illinois³</p>	<p>Exclusive licence to operate The National Lottery</p> <p>>43,000 POS³</p>	<p>Market leadership positions in multiple regulated and high-growth markets across Latin America and Europe</p> <p>Best-in-class technology platform and global brand strategy</p>
<p>Product brands</p>				
				<p>36.75% stake in Betano</p>

(1) 2025 Net gaming revenue.
 (2) 2025 Total Revenue.
 (3) POS as at 31 December 2025.

Our history

Since 2011, Allwyn has grown from a single country, single product operation to a leading global gaming entertainment company. We have entered eight lottery markets and diversified and grown across product verticals including sports betting, iGaming and daily fantasy sports. Our evolution across markets and products reflects a deep understanding of local player needs and an ability to deliver a best-in-class customer proposition, while maintaining an unwavering focus on safer play.

Key:

- Lottery
- Sports betting and iGaming
- DFS / Casual gaming

2011

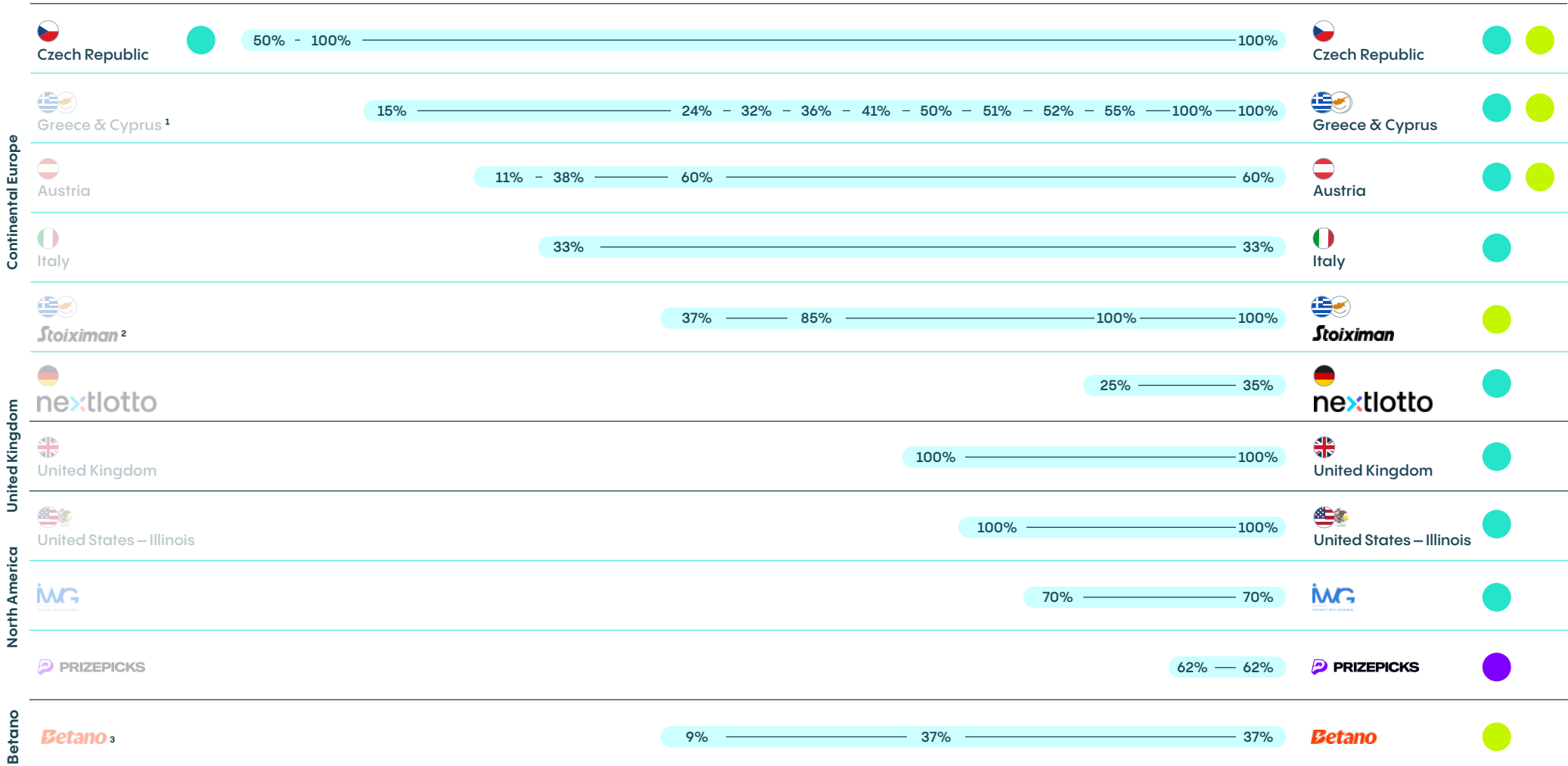
single product & single geography operator

Allwyn ownership evolution

2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 YTD Current

Current

multi-product and multi-geography operator



(1) Excluding treasury shares from the share count to reflect our economic and voting interest.
 (2) Represents percent owned by OPAP.
 (3) Represents pro rata ownership through OPAP until acquisition in Q4 2022.

Our purpose, vision and values

Our Purpose

'Making play better for all' guides everything we do – how we design and operate our games, how we support our partners and communities, and how we build a sustainable, responsible business for the long term. It reflects our belief in fun that gives back, and in the role we play in contributing to society.

What does 'making play better for all' mean in practice?

- 1 **For players** – best play experience, seamlessly delivered
- 2 **For colleagues** – meaningful work and real impact
- 3 **For stakeholders** – a trusted brand and sustainable growth

Playing the lottery captures our imagination not only because it offers the chance of a life-changing win, but also because of the entertainment and positive social value lotteries provide.

Our Vision

Our ambition is clear: **to be the leading global gaming entertainment company**, lottery-led and renowned for our commitment to social responsibility.

This aspiration inspires us to be at the forefront of shaping the next era of lottery-led entertainment.

Our Values

Our values define who we are and how we operate. They underpin how we work across markets, collaborate with partners and serve players and communities. They reflect the culture we are committed to building.

We do what is right – Acting with integrity, taking accountability and accepting responsibility. We take decisions guided by ethics, build trust through transparency, and uphold the highest standards of responsible gaming.

We think differently – Daring to innovate, striving for improvement and delivering with passion. We learn from feedback, embrace change, and push boundaries to create better products, better experiences and better outcomes for players and stakeholders.

We win together – Valuing our differences, respecting each other and working as one team to create business value. We celebrate collaboration and shared success – across markets, functions and cultures – to unlock collective strength.



Responsible gaming

We aspire to deliver the highest standards of player protection in the world, and responsible gaming sits at the heart of our strategy for growth.

Our approach is underpinned by a commitment to:

- **Global leading practice:** developing global leading practice, including working with researchers and experts to further enhance our approach, and striving for the highest standards in player protection across our markets.
- **Innovation:** investing in research and new approaches that enhance player protection, and using technology to make play better for all.
- **Player Education:** applying an evidence-based approach to player education to empower players to stay in control.

Our lotteries operate under the European Lotteries ("EL") or World Lottery Association ("WLA") responsible gaming standards. All our markets that operate lotteries have a Level 4 Responsible Gaming Certification¹, the highest level issued by the WLA.

Our responsible gaming policy sets out our overall strategic vision and principles. We coordinate across our markets and facilitate the sharing of best practices.



Player protection lab

The Allwyn player protection lab was launched in September 2025 and is our research and innovation programme dedicated to fostering new approaches, concepts and studies in the field of player safety. From digital innovation to player engagement, we are committed to working in collaboration with academics, experts and researchers to enhance the body of evidence and analysis as we seek to protect players globally. In 2025, we identified three categories for research funding: digital innovation, responsible gaming tools and positive play messaging. 41 applications were received and we expect the first applicants to be awarded funding in spring 2026.



Global leading practice

As part of our commitment to developing global leading practice, we convened a record number of responsible gaming events across our markets in 2025.

A key highlight was our annual responsible gaming conference in Austria, the Playsponsible Academy, while we also hosted events in Greece and the UK. The conferences focused on collaboration with researchers, government and those working in prevention and treatment of gambling-related harm. Key themes included the protection of minors in the retail environment as well as the use of artificial intelligence to enhance risk detection and interventions.

Future focus areas

Responsible gaming is fundamental to fulfilling our purpose of making play better for all. We therefore implement voluntary safer gaming initiatives over and above regulatory requirements in areas such as risk detection, the use of affiliates to promote responsible gaming, and retailer education programmes.

In 2026, our responsible gaming strategy is focused on further tailoring protection for different players. This includes implementing player education approaches targeted to specific demographics, such as Gen Z, and understanding the effectiveness of resulting interventions. Another key element of our strategy is further developing our digital capabilities within player protection, such as the use of artificial intelligence and detection tools, including greater alignment of capabilities and approaches across different markets. We also continue to drive high standards of compliance with underage prevention requirements, for example through retailer education programmes and mystery shopper visits, and to signpost access to treatment and support in both the online and retail channels.

[1] Greece only, in Greece and Cyprus segment.

Our business model

Allwyn's B2C model places us at the heart of the ecosystem in lottery, creating the conditions for all our stakeholders to win, and supporting our success in adjacent products such as sports betting, iGaming and DFS.

As a B2C operator, we are able to maintain a constant focus on responsible gaming and keeping our players safe.

We are focused on delivering the best user experience to players across our markets. We seek to do so by leveraging best practices from across our international operations, our capabilities in key areas of the technology stack, and our in-house content. This allows us to differentiate and innovate our customer proposition, which is to the benefit of all our stakeholders.



How we create value

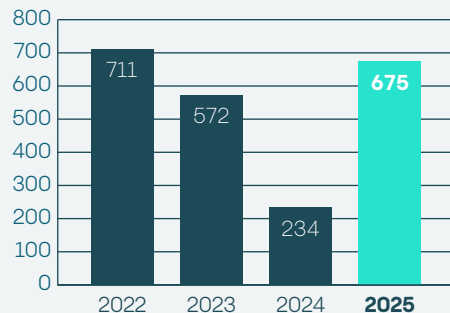
Our business comprises a unique multi-national lottery portfolio with synergistic sports betting and iGaming operations, as well as complementary, market leading, high growth assets.

We deliver sustainable growth and generate significant cash flow, benefiting from leading market positions, diversification across geographies, products and channels and an asset light B2C business model. This also represents a strong platform for raising capital, which we deploy to drive organic growth and for M&A and tenders.

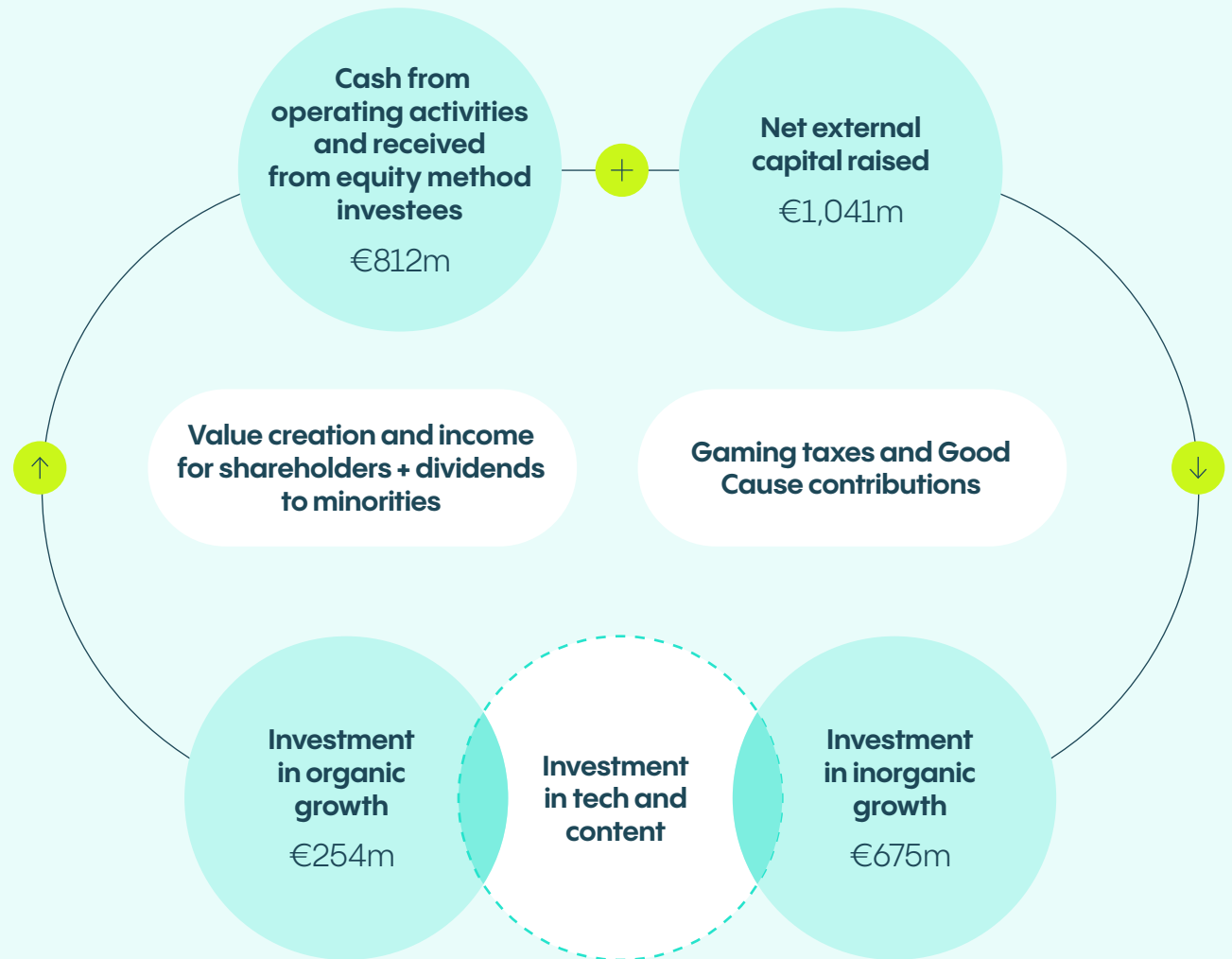
We have acquired all of our existing business through a combination of M&A, tenders and privatisations and we have a strong track record of delivering a balance of organic and inorganic growth over time.

We drive organic growth through improved revenue and operating performance of acquired businesses and expanding our product portfolio within existing categories and in new verticals, applying our operational expertise as well as sharing knowledge and best practices from across our geographies. In addition, we are investing in our technology and content capabilities to accelerate innovation and further differentiate our customer proposition, and in our global brand strategy.

Investment in M&A/Tenders over the past four years (€m)*



* Inclusive of scrip dividends and acquisitions of economic interests by Allwyn International that cancel on consolidation; excludes share buybacks; M&A spend is not net of cash acquired.



Our stakeholders and partners

We believe in making play better for all by building thriving lotteries and gaming products that deliver on our responsibilities to all stakeholders.

This means ensuring that we are aligned with the expectations of the communities in which we operate and that we engage in a collaborative way in order to achieve this.

We believe our social licence to operate depends on our protecting players and being considerate of the wider impact of our business, at the same time as successfully raising funds for good causes and national governments.

€2.0bn	€2.9bn	>8k
Good Cause contributions in 2025 ¹	Gaming taxes in 2025	Employees as of December 2025



Governments, regulators and good causes

We offer governments and regulators a **reliable partner**, with our strict focus on responsible gaming providing confidence to governments and gaming regulators to view us as a trusted operator of important national assets.

Our track record of making lotteries bigger, better and safer has driven higher returns for governments and good causes, supported by our expertise in physical retail and online channels, constant product innovation, technology and content capabilities, and knowledge of international best practice.



Players

We care about the well-being of our players, and we follow not only strict legal requirements but also best-in-class practices to keep them safe. Ensuring safer play is the right thing to do. It is also the smart thing to do, as we look to provide our customers with decades of safe, enjoyable entertainment and retain the trust of broader stakeholder groups.

Our well-known and much-loved games enjoy a large and loyal customer base, which we seek to retain and grow in a sustainable and responsible manner through product development and innovation, marketing and loyalty programmes.



Society and local communities

We have a commitment to **social responsibility** and seek to deliver on this by contributing to society, fostering positive social impact, and ensuring our lottery operations deliver against broader objectives while remaining safe and sustainable in the long term.

We contribute to society and local communities in two ways: (i) providing funding for good causes through taxes, duties and mandatory contributions; and (ii) directly investing in social projects, supporting local communities and sponsoring sport and cultural activities, funded directly by us and our consumer-facing brands, to maximise our impact.



Retailers and agents

We have strong, long-standing relationships with **tens of thousands of retailers and agents**, including kiosks, convenience stores, tobacconists, petrol stations, supermarkets, and post offices that sell our products. In many countries we are among the largest POS networks.

Our retailers and agents earn a percentage of sales, providing a strong alignment of interests.

We support our retailers and agents through our focus on digitalisation and modernisation of the physical retail channel, as well as by providing training to their staff, particularly in responsible gaming.



Suppliers

We maintain strategic relationships with our **key technology and content suppliers**, alongside in-house capabilities in selective key parts of the technology stack and content generation that are important to the user experience, as we seek to ensure a best-in-class technology solution and to offer a compelling customer experience.

Our large scale provides high volume and visibility for our suppliers, coupled with the opportunity to grow with us. In many cases we use a compensation scheme based on a percentage of revenue, aligning our interests to provide the best user experience for our customers.



Investors

Our strong financial profile, track record and conservative leverage policy support our access to capital markets and our ability to invest for growth, as well as providing comfort to governments and other stakeholders that we have the financial resources and resilience to operate important national assets.

We seek to go beyond our disclosure requirements and market practice with best-in-class disclosure. We seek to maintain an active dialogue with investors and to provide financial transparency, as well as to give visibility on our industry positioning and growth strategy to investors, governments and other stakeholders.



Our people

Our people are our number one asset, and we place a high premium on attracting and retaining talented, empowered, diverse staff and ensuring their well-being and job satisfaction. To that end, we strive to offer competitive salaries and benefits, opportunities for career development, a safe and attractive workplace and freedom from discrimination in any form.

We strive for a truly global and inclusive environment where everyone can contribute their best selves, learn, and explore together. Equal opportunity forms the foundation of our approach to empowering and motivating our colleagues.

(1) Relating to the UK National Lottery.

Our strategy

Consistent execution of our simple, multi-faceted strategy has delivered strong financial performance and established an excellent platform for the sustainable compounding of growth and cash flow generation.

Accelerate organic growth

We are focused on realising the significant opportunity in digital channels by providing an outstanding customer offer, supported by our technology and content capabilities.

Across channels we constantly innovate our products and assess opportunities to optimise or expand our offering, aiming to offer a full range of best-in-class lottery, gaming and entertainment products.

In physical retail, we invest in technology to digitalise the customer experience and in loyalty schemes to deanonymise the player base.

 See spotlight on page 17

Selective inorganic growth

Our inorganic growth strategy is focused on targeted bolt-ons and strategic M&A. As well as targeting lottery assets, we are also focused on entering new complementary high-growth markets and verticals, or acquiring key technology and content.

Acquisitions are subject to a rigorous set of criteria, and are focused on regulated, developed markets.

We believe that our platform positions us to identify, assess and implement inorganic growth opportunities, including tenders for lottery operations, where we believe that our distinctive capabilities, scale and track record position us as the operator of choice.

 See spotlight on page 18

Deliver operational efficiency

We are highly focused on operational efficiency and profitability as drivers of cash flow, and we aim to foster a culture focused on performance and efficiency.

We target purchasing and cost synergies across our markets and pursue savings in areas such as key technologies and content supplies, leveraging our scale.

We are able to leverage benefits from sharing best practices across the group, such as product innovations and development, technology and content, CRM initiatives and procurement strategies, in order to drive operational efficiencies and accelerate growth.

Prioritise responsible gaming and ESG

We are committed to conducting our business responsibly, with responsible gaming at the forefront of our priorities and we see a genuine commitment to the principles of ESG as critical for sustainable growth and industry leadership. We have integrated ESG principles into our daily operations through a tailored framework that aligns with our business objectives and regulatory requirements. This approach ensures active engagement with and inclusion of all stakeholders, enabling us to deliver meaningful impact.

Guided by our framework, we aim to lead in player safety (Play), change lives for the better (Partner), create opportunities for all (People), and minimise environmental harm (Planet), with governance & compliance forming the foundation of how we operate our business with integrity and transparency.

 See spotlight on page 19

Leverage technology, content, and brand across strategic priorities

We pursue a unified one tech, one brand, and one team strategy. We have significant in-house capabilities across important parts of our technology stack and content, some of which have been acquired through recent acquisitions, which we leverage across our geographies to deliver best-in-class gaming entertainment, while continuing to invest to accelerate innovation,

further differentiate our offering and reduce costs and dependence on third-party suppliers. In parallel, we are rolling out Allwyn as a consumer-facing brand to optimise marketing efficiency and build awareness in new markets.

 See spotlight on page 22

Spotlight: Organic growth

We drive organic growth through our focus on constant innovation of our products, capturing digital growth opportunities, and digitalising and deanonymising the retail channel, while targeting an optimal balance of in-house and outsourced content and technology.

Constant innovation of product

We aim to enhance the customer experience through product innovation, augmenting existing products, launching new ones, and improving the technology that supports them. In addition to product innovation, we keep our offerings engaging through seasonal promotions and limited-time campaigns, which enhance player interaction and retention. Our games are underpinned by a balanced mix of proprietary and third-party content and technology.

- Lotto Blitz is a new digital instant-lotteries game (an e-Instant) launched in Austria, which offers frequent play cycles and low entry stakes, and complements the core lottery portfolio by providing an additional play opportunity between scheduled draws.

- HotWins is a new draw-based game in Illinois, featuring live draws every four minutes on in-store screens in bars, restaurants and convenience stores, extending lottery play into more frequent and social settings.



- We added popular branded content included "I'm a Celebrity... Get Me Out of Here!" and "Deal or No Deal" themed games to our e-Instant portfolio in the United Kingdom, appealing to fans of these iconic series.

Drive digital growth

We optimise, expand and enhance our digital offer by using data analytics to inform our actions, customer relationship management to deepen engagement and online marketing to reach and convert audiences. We complement this with gamification and loyalty programmes that reward participation, alongside multi-channel initiatives to connect player journeys, and enhance player protection measures. Allwyn's online Net gaming revenue grew +11% year-on-year in 2025, taking our digital channel share to 37%⁽¹⁾. Pro-forma for the acquisition of PrizePicks this will be 52%.

- Allwyn Joker is a new bonus and engagement feature in the Czech Republic market, integrated across both retail and digital channels. Joker offers additional rewards and experiential prizes, such as Formula 1 trips, for players of lottery and other products.



- In Greece, we have deployed themed "mission calendars", such as the Formula 1 or Christmas-themed mission calendars, which are used to enhance engagement by offering personalised challenges that encourage repeat visits, broader participation and increased loyalty.

- In North America, IWG launched its second multi-state e-Instant jackpot 'Super Drop Jackpots' in North Carolina and Virginia, later joined by Pennsylvania and Kentucky. Meanwhile, Georgia joined the existing Mega Money Jackpots multi-state network, while the Kansas Lottery became IWG's ninth U.S. lottery partner, further broadening distribution of our digital content.

Digitalise and de-anonymise retail

We keep retail compelling through targeted innovation and selective investment. Customer registration and loyalty programmes de-anonymise retail play, while digitalisation of the physical environment creates an omni channel experience that captures many of the benefits associated with digital, such as tailored CRM and enhanced player protection measures.

- In Austria this year we installed ~500 self-service touchscreen terminals for draw-based games following an earlier successful pilot. We also added new bespoke point of sale dispensers and piloted 100 small digital screens in retailers.
- In the United Kingdom we delivered the largest technology upgrade in The National Lottery's history, including delivery of more than 30 new systems, migrating 18 million player records and installing more than 39,000 new terminals. Nearly 99% of outlets were trading on new terminals by year end, improving speed and reliability at point of sale. We also integrated numerical lotteries into all Aldi UK store self-checkouts, adding ~7,650 additional points of purchase, and expanded our Snappy Shopper partnership to over 170 local National Lottery retailers, enabling responsible online scratchcard purchases from participating independent retailers.



(1) of Group Net gaming revenue

👁 Spotlight: Inorganic growth

PrizePicks

The leading DFS operator in the United States

A strong addition to Allwyn’s expanding portfolio in casual entertainment. PrizePicks brings highly complementary capabilities in fast-growing, opportunity-rich markets.

“ This investment advances Allwyn’s strategy to build a diversified global entertainment platform and significantly strengthens our presence in the United States”

Robert Chvatal
Allwyn CEO

Investment rationale:

- Aligned with Allwyn’s ambition to become the world’s leading gaming entertainment company
- Entry into exciting new product vertical
- In-house technology and differentiated content
- Player base, brand and tech create optionality
- Attractive financial and investment returns profile on standalone basis

About Prizepicks

62.3% stake

Unified mobile app for daily fantasy sports and prediction markets

\$1.5bn initial consideration

~2m MAUs¹

Present in vast majority of U.S. states

\$361m Adjusted EBITDA²

>50% Net Revenue CAGR³

 PLAYERPICKS	36 states
 TEAMPICKS	35 states
 CULTUREPICKS	48 states
Free2Play	50 states

#1

DFS operator in the U.S2

Pioneered

the DFS+ format

Easy-to-use

and engaging product

Product innovation

supported by in-house technology capabilities

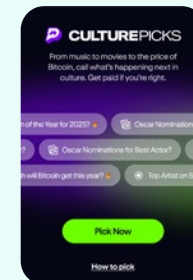
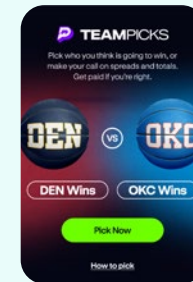
Our fan offering

provides fans multiple ways to add entertainment to sports and show their skill by correctly picking outcomes for player performance, team results or cultural events

- Paid-entry, peer-to-peer DFS+
- Free to play contests
- Prediction markets; Team and Culture Picks

PrizePicks’ Team/Culture Picks – Prediction Markets Product

In November 2025, PrizePicks launched prediction market offerings across the vast majority of U.S. states (under its CFTC Futures Commission Merchant licence). Customers can access event contracts on sports outcomes, entertainment and other current events directly through the PrizePicks app.



Notes
(1) Monthly active users for the last twelve months to June 2025
(2) 2025
(3) 2023-2025

Spotlight: ESG

We are committed to being a responsible business and consider an effective ESG strategy to be a prerequisite for success in our industry

Our purpose, "**Making play better for all**," guides how we operate and how we show up for players, colleagues and communities. We want Allwyn to be trusted, known for ethical conduct, meaningful community impact and environmental stewardship. Sustainability is embedded throughout our operations, enabling us to drive progress and deliver sustainable growth.

Our ESG framework sets out how we create a positive contribution to society while managing environmental and social impacts. It is aligned to our business needs, embedded across the organisation and compliant with regulatory requirements, including ongoing engagement with both internal and external stakeholders.

Through our framework we focus on four pillars; Play, Partner, People and Planet. We strive to Lead in Player Safety, Change Lives for the better, Create Opportunities for all, and Minimise Environmental harm, with Governance & Compliance forming the foundation for operating with integrity, and we adopt governance policies that promote the thoughtful and independent representation of our stakeholder interests.

Play: To lead in player safety

The Play pillar is built on safer play. Our top priority is player safety, and we work hard to promote responsible gaming in all aspects of our business. We aspire to deliver the highest player protection standards in the industry and consider it at the heart of our purpose to protect underage and vulnerable individuals. We are investing in new and novel approaches to player protection, such as the use of AI in detection tools, to detect risks earlier and set a standard for the wider industry. We continue to share best practice and raise awareness of responsible gaming tools and available support.

People: To create opportunities for all

Our people are our greatest strength. We are a purpose-driven organisation where collaboration, agility, and performance can thrive.

Our culture is built on trust, shared purpose and ambition, and our teams are united behind a set of common values. We empower our people to make a positive difference by creating workplaces where they feel heard and valued, and by supporting individual ambitions through meaningful opportunities.

As a global business we apply a consistent approach while respecting local identities, expertise and insights of our teams in the markets.

Partner: To change lives for the better

We build purposeful partnerships that create measurable social value in the communities where we operate and beyond. This supports long-term positive change across our pillars of **Sport, Culture, Health and Education**. Working with trusted partners, we amplify impact through shared expertise, scale and long-term commitment, and help ensure our efforts are targeted where they can make the greatest difference. Our partnerships also strengthen wider areas of our ESG strategy by enhancing inclusion, supporting employee engagement through volunteering opportunities, and contributing to resilient, sustainable communities.

Planet: To minimise environmental harm

As an expanding company in the gaming and entertainment industry, we are committed to lessening our environmental impact as we grow. We have strengthened our commitment by setting new greenhouse gas (GHG) emission reduction targets that align with the 1.5°C pathway established in the Paris Agreement – the science-based benchmark for avoiding the most severe climate impacts by limiting global warming to 1.5°C above pre-industrial levels. By working together with our colleagues and partners, we can contribute to the planet's health.

Spotlight: ESG continued

Play

Safer play is a core principle of our business. Allwyn is committed to ensuring that its broad customer base can enjoy playing in a safe and secure environment while mitigating potential harm through investing in education and support.

We coordinate across our markets and significant equity method investees to facilitate best practice sharing. In 2025 we convened topical workshops to create group-wide standards, with the outcome resulting in an Underage Prevention Code to further our approach to the protection of minors.

In 2026 we plan to implement our Group Responsible Gaming Framework for progress measurements, which was developed by the cross-market responsible gaming group in 2025. We will also continue to develop group standards in the areas of artificial intelligence, player engagement and interventions.

The Group's strategy for 2026 is also focused on enhancing our digital responsible gaming capabilities and our approach to player education. Fundamentally, our approach continues to be governed by Allwyn's responsible gaming principles.

200m+

Number of adults in existing lottery markets (including Italy and Germany)

Our ambition remains to drive world class standards for the industry, ensuring that players can enjoy our products in a safe and secure environment, while providing tools and support to those who potentially experience harm.

Allwyn's guiding principles are:

1. **Design** A risk-based approach to product design, including responsible marketing and advertising and the offering of responsible gaming tools when engaging in play.
2. **Digital** Using technology to educate our players and provide them with necessary and transparent information, as well as using age verification technology to drive underage prevention.
3. **Proactive** communication Using direct and onsite messaging to encourage responsible gaming behaviour and intervene when customers are identified as at risk of gambling-related harm.
4. **Accreditation** Working globally to retain our Level 4 Certifications, the highest provided by the World Lottery Association and adhering to other local responsible standards and best practices.
5. **Investment** We dedicate time, resources and funding to training, internal and external awareness, as well as safety-related product development and monitoring.

Partner

Lotteries hold the power to change lives, offering opportunities that extend far beyond the entertainment the game itself provides. At Allwyn, giving back to society and driving positive change in the markets where we operate – and beyond – is part of who we are. Our business is built on trust, responsibility and long-term sustainability, and we recognise our role in ensuring our success contributes positively to society.

In 2025, we strengthened our investment in communities and used our unique understanding of chance to create meaningful opportunities for people. Our ambition is rooted in the belief that through purposeful action, we can help more people access opportunity, improve wellbeing and feel included in society. Our approach connects local relevance with scalable global programmes, enabling Allwyn to build trust, strengthen our licence to operate and deliver long-term community value alongside partners and nonprofit organisations.

In May 2025, Allwyn launched its inaugural Make a Difference Month, uniting colleagues across multiple markets to create positive social impact through volunteering and fundraising in local communities. Colleagues supported 25 NGOs and institutions, contributing hands-on help to projects focused on community support, health and education, sport and culture, and the environment. In total, 247 colleagues participated, and the initiative delivered tangible support for beneficiaries. In the UK, colleagues also raised over £4,800 in

matched donations, reinforcing the value of combining volunteering with fundraising. Overall, Make a Difference Month strengthened Allwyn's culture, employee engagement and inclusion through meaningful, shared action on the ground.

In 2025, Allwyn and Formula 1 launched the F1® Allwyn Global Community Award, a global initiative designed to recognise and promote community projects that deliver meaningful social impact in the world of Formula 1®. The award reflects Allwyn's belief in the power of partnerships to drive positive change, supporting local initiatives in communities hosting Formula 1® Grands Prix. Four community initiatives were supported across three countries, with €100,000 awarded to each winner: Stichting HandicapNL (Netherlands), Girlstart (United States – Austin), The John Langdon Down Foundation (Mexico) and Green Our Planet (United States – Las Vegas). Throughout the season, Allwyn celebrated them by providing global visibility and financial support.

Together, these initiatives reflect Allwyn's CSR focus on supporting healthier, more inclusive and more resilient communities, with impact areas spanning accessibility and inclusion, education and opportunity, wellbeing, and sustainability. By showcasing local community initiatives on a global stage, the F1® Allwyn Global Community Award demonstrates how a shared platform can amplify social value and inspire further positive change beyond the race weekend itself.

Spotlight: ESG continued

People

In 2025, our people remained at the heart of Allwyn's progress. We focused on strengthening our culture across our markets—rooted in shared values, shaped by local voices, and powered by collaboration.

We continued to invest in the attraction, development, and retention of talent, creating a consistent backbone for core people management processes.

A key milestone was the launch of our global Employee Value Proposition (EVP), *A Winning Career Awaits*. It defines our ambition as an employer, uniting our people behind one culture while respecting the diversity and identity of each market. Shaped through collaboration with all our markets, EVP provides a shared global framework aligned with our Equal Opportunities Framework and rooted in our strategy. Its core pillars together define an employee experience where people are connected by shared purpose and values, supported in their development, and empowered to contribute at their best.

Our brand as an employer is evolving in step with Allwyn's one brand initiative. It is embedded in the rebranding of local umbrella brands in the Czech Republic and Greece, and forms the foundation for the introduction of the Allwyn employer brand in the UK. This approach supports consistency across markets while enabling strong local expression.

Alongside this, we continue to evolve our approach to employee engagement across markets. In 2025, we introduced the Allwyn Index—a consistent way of understanding how our core values are reflected in employee engagement survey results. It makes another step towards more consistent, data-led approach to listening to our people and driving meaningful action.

We hosted our first Allwyn global panel discussion focused on equal opportunities, delivered in collaboration with More than Equal—exploring how sport can help people thrive and develop their careers. Later in the year, we held our first-ever

Global Responsible Gaming Panel, a live-streamed virtual event bringing together expert voices from across our markets.

>8k

Employees at end of 2025

We are sustaining our position as employer of choice in our markets. Our operations in Greece were certified as a Top Employer for the fourth consecutive year (Top Employers Institute) and recognised Employer of Choice in Tech. In the Czech Republic, we were announced the Top Czech Employer for 2025; and in Austria, North America and Allwyn Lottery Solutions, we achieved the Great Place to Work certification. We have also been recognised as the best place to work in locally relevant platforms, including Allwyn Lottery Solutions award for Best Workplaces in Tech and Best Workplaces for Women in Greece.

40%

Female employees across Allwyn.



Planet

We are dedicated to implementing strategies that reduce our carbon footprint. As a trusted gaming and entertainment provider, we acknowledge our responsibility in addressing climate change and are taking decisive actions to minimise our environmental impact. To reinforce our ambition, we have established new targets for reducing greenhouse gas (GHG) emissions. As a Group, we aim to reduce absolute Scope 1 and 2 GHG emissions by 42%, and Scope 3 GHG emissions by 25% by 2030 relative to a baseline in 2024, supporting the global objective of limiting warming to 1.5 °C above pre-industrial levels.

We believe that a thorough understanding of our emissions profile, clearly defined emission reduction targets, along with a comprehensive transition roadmap, will serve as essential elements of our climate impact and risk management strategy, supporting the achievement of our long-term growth objectives. To achieve our ambition, we plan to transition to renewable energy where possible, invest in energy-efficient technologies across retail and digital platforms, and collaborate with partners to decarbonise the supply chain.

In line with our sustainability objectives, we remain committed to minimizing waste across our operations and ensuring responsible sourcing practices. In particular, we prioritise obtaining paper products from certified suppliers, supporting sustainable forestry and reducing our overall environmental footprint. To ensure transparency, we will regularly report on progress that we make in our sustainability disclosures.

Spotlight: Brand

In 2025 we launched our one brand initiative alongside high-profile partnerships with Formula 1 and the McLaren F1 Team, transforming awareness of Allwyn on the global stage and marking the start of our long-term strategy to establish Allwyn as the key consumer facing brand. In early 2026, we rebranded our operations in the Czech Republic and Greece to Allwyn.

We see the introduction of a single brand as an important enabler of our growth strategy that will enable us to connect with new audiences in new and existing markets, to achieve marketing synergies across the group, and to elevate the profile of Allwyn globally, creating additional growth opportunities. The individual product brands, many of which have great local consumer resonance, will remain unchanged and each market continues to preserve its own spirit and cultural nuances. This balance strengthens our connection with players and communities and reinforces the values that make each market unique.



Mexico Grand Prix, 2025



Global activation

The launch year of our global brand strategy and of Allwyn as a consumer facing brand saw an exciting series of high profile partnerships and events, capturing attention, amplifying visibility and reinforcing Allwyn's position as a modern, forward looking brand. In February, Allwyn launched partnerships with global icons Formula 1 and the McLaren F1 team. Together we share a commitment to innovation, technology, and driving positive change in the communities where our organisations operate.

In July Allwyn joined McLaren Racing Live at London's Trafalgar Square, hosting the Allwyn Race Zone to translate Formula 1 energy into engaging, prize-led moments for thousands of visitors during the two-day takeover.

In November Allwyn launched the Allwyn x McLaren Scratch Car, an interactive activation live in Las Vegas and online, which translated Formula 1 excitement into instant win mechanics, while at the Sphere, we delivered an immersive showcase of the Allwyn identity.



Rebranding the Czech Republic and Greece

In January 2026, we transitioned our consumer-facing umbrella brands in the Czech Republic and Greece to Allwyn, from SAZKA and OPAP, respectively. We are now progressively rebranding the third party retail estate, with retailers and agents excited for the change.

Impact and Outlook

Our indicators point to strong traction with consumers, with growing brand awareness across key markets and positive engagement metrics. Equally important, the Allwyn brand serves as a unifying force for our organisation, while also symbolising innovation. Looking ahead, we will leverage global assets across our footprint and enhance our relevance with the next generation of consumers who increasingly engage digitally. By unifying how we show up - globally consistent, locally resonant - the Allwyn brand strengthens our connection with players and communities, supports commercial execution across channels, and underpins our long-term growth strategy.



Las Vegas Grand Prix, 2025

Chief Financial Officer's review



Kenneth Morton
Chief Financial Officer

Another year of good financial performance alongside significant strategic progress

I am pleased to report another year of good financial performance, delivered alongside significant strategic progress.

Our financial results¹ for the year once again demonstrated the key strengths of our business from the financial perspective, including our ability to consistently deliver organic growth, diversification both geographically and by product, high profitability, strong cash flow generation and diversified access to capital markets - underpinning our ability to make significant distributions to shareholders as well as to invest in value-creative bolt-on M&A.

In 2025, we reported Net Revenue growth of 4% year-on-year to €4,112 million, on an underlying basis¹ (i.e. excluding Germany casinos disposed of during 2025 from both years). This was achieved against a very strong prior year comparative. We delivered solid profitability, with an Adjusted EBITDA margin of 39% of Net Revenue, which was stable year-on-year. Two significant transactions announced during the year - the acquisition of a majority stake in PrizePicks, the leading daily fantasy sports operator in the U.S.², and the combination of Allwyn with OPAP, were both completed in the first quarter of 2026, and I believe we are well positioned to deliver significant growth, value creation and cash distributions to shareholders as a listed company.

“Another year of good financial performance alongside significant strategic progress - reflected in strong support from capital markets as we start our journey as a listed company.”

Net Revenue growth

We delivered another year of top-line growth and solid profitability - against a backdrop of weak consumer confidence and economic uncertainty related to international trade policies and, more recently, geopolitical events, as well as strong performance in the comparative period. Our results once again demonstrate the resilience of demand for our products, the benefits of our diversification across products and geographies, and of course the focus of our great teams on executing our strategy and delivering a best-in-class customer experience and constant innovation.

The increase in Net Revenue reflects good performance across all our businesses, particularly in Lottery and iGaming, and continued strong digital growth. Sports Betting delivered more modest growth against a very strong prior year comparative, which included Euro 2024, despite exceptionally customer-friendly sports results affecting operators across the industry in September and October 2025.

Solid profitability and cash flow generation

Adjusted EBITDA increased 4% year-on-year, to €1,584 million, on an underlying basis¹. This performance was driven by positive momentum in Continental Europe, strong growth in North America supported by a full year's contribution from IWG and higher profitability in our equity method investee Betano, reflecting improved underlying performance despite the introduction of regulation and a taxation framework in Brazil as well as a benefit from non-recurring tax items.

These effects more than offset slightly lower profitability in the United Kingdom, related to the start of the new licence during the first quarter of the prior year, and an increase in Corporate costs related to the prior year simplification of group structure which saw certain costs previously incurred by Allwyn International's parent, but funded by Allwyn International, now directly incurred by Allwyn International. Excluding the impact of these factors, Adjusted EBITDA increased by 2% year-on-year.

(1) Excluding the contribution of Germany casinos, disposed of during 2025, from both 2024 and 2025 financials.

(2) By cumulative app downloads from 1 January 2024 to 31 December 2025.

Another year of good financial performance alongside significant strategic progress

“ I believe we are well positioned to deliver significant growth, value creation and cash distributions to shareholders ”



We continued to deliver strong free cash flow generation, with Adjusted EBITDA – CAPEX equal to 84% of Adjusted EBITDA, despite elevated investment in the United Kingdom (€140 million out of total CAPEX of €254 million) as we invested to upgrade the technology of The National Lottery. This programme was subsequently completed in Q1 2026, while ongoing CAPEX requirements for our markets remain consistently low.

Inorganic growth

Our strong cashflow generation and diversified access to capital allowed us to make several strategically and financially compelling investments during the year. We deployed a total of €675 million on M&A and tenders during the year during the year, including:

- 1) Our 32.5% share of contributions towards the first two instalments of the Lottotalia licence fee and related CAPEX, equating to €278 million.
- 2) The acquisition of the remaining 15.5% minority interest in Stoiximan, the leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million.
- 3) The acquisition of 10.2 million OPAP shares for consideration of €186 million, increasing our economic interest in OPAP to 54.63% at year end.
- 4) The acquisition of a total 34.7% stake in Next Lotto, a licensed online reseller of draw-based games offered by state lotteries across Germany, for total consideration of €10 million in addition to certain put and call options.

We also disposed of non-core casino assets in Germany during the year for gross proceeds of €67 million.

Shareholder distributions

Strong cash flow generation supported distributions of approximately €300 million to Allwyn shareholders during the year, alongside dividend payments of €233 million to historical minorities of the OPAP group. These minority dividends will not recur following the acquisition of the remaining minority interest in Stoiximan and Allwyn's combination with OPAP.

Financing

2025 was an active year for financing, with our strong financial and strategic momentum creating a favourable backdrop and enabling strong support across capital markets. We refinanced several instruments, as a result of which we have no significant maturities until 2029 and we achieved meaningful cost savings, most notably our bank loan where the margin on key facilities was reduced by 150bps.

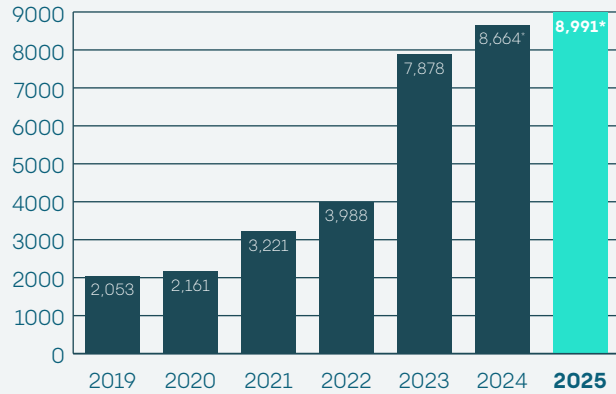
We also completed our debut issuance in the Euro institutional loan market. Over recent years we have built a presence across all key debt markets, and the Euro Term Loan B market was the final material pool of debt capital that we had not previously accessed. In addition we put in place several new facilities to fund investments in the first half of 2026 (including the acquisition of PrizePicks and the final payment for the new Lottotalia license). With the completion of the combination with OPAP in the first quarter of 2026, we have added access to equity capital markets, underscoring the breadth of our funding options.

My thanks go to all our partners for their strong support throughout the year, and I look forward to our next chapter as a listed company.

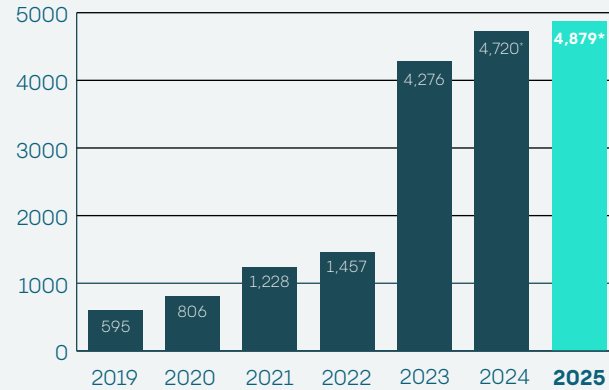
Kenneth Morton
Chief Financial Officer, 9 April 2026

Our financial track record

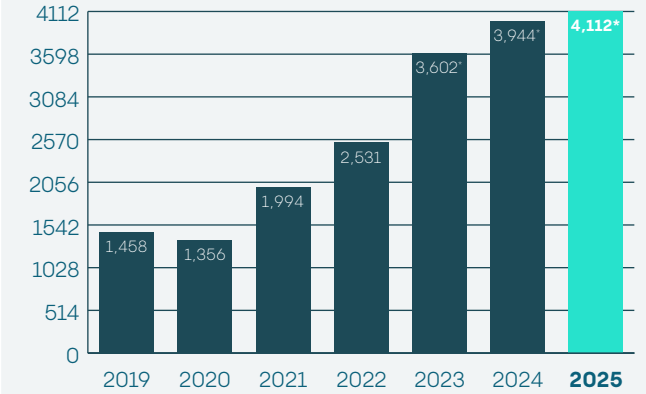
Total Revenue (€m)



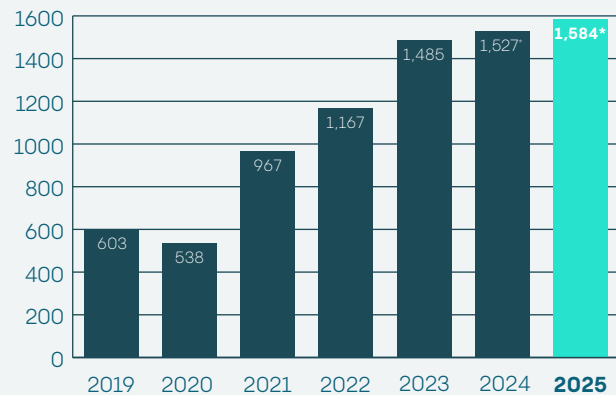
Gaming taxes and Good Cause contributions (€m)



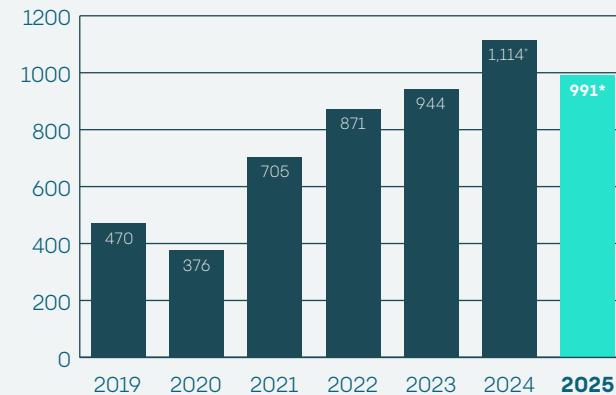
Net Revenue (€m)



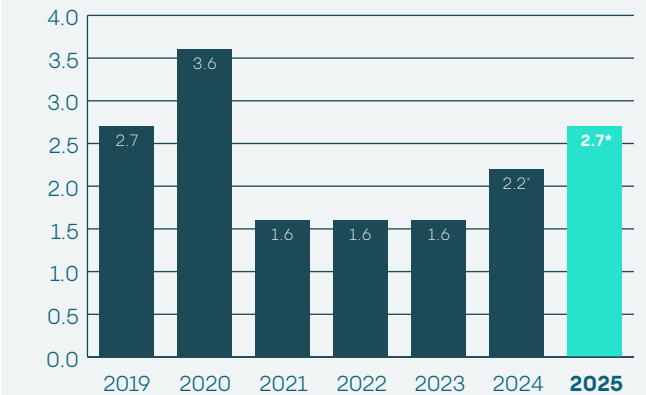
Adjusted EBITDA (€m)



Operating profit (€m)



Net Leverage (x)



* Financials for 2024 and 2025 exclude the contribution from our Germany casinos (which were sold in 2025).

Financial highlights

2025 was another year of good financial performance, reflecting continued growth momentum across all our businesses.

Net Revenue increased by 4% year-on-year, to €4,112 million¹, excluding the results of our casino operations in Germany that we sold in July 2025 from both 2025 and the prior year, for comparability purposes; i.e., on an underlying basis. Total Revenue and GGR, which are before the deduction of gaming taxes and Good Cause contributions, also increased 4% year-on-year on an underlying basis. Good top-line growth was delivered despite strong growth in the prior year.

The digital channel was a key growth driver, with online Net gaming revenue increasing 11% year-on-year on an underlying basis to represent 37% of Net gaming revenue. Physical retail also performed well across most markets, demonstrating continued resilience of the channel, including good top-line growth in Austria and Greece and Cyprus, and strong growth in the Czech Republic.

Lottery delivered good growth, led by the digital channel, where Net gaming revenue increased 17% year-on-year, and supported by strong performance in jackpot games, reflecting favourable jackpot cycles across several Continental Europe markets. This included the highest ever jackpot in Tzoker, the national jackpot game in Greece, in August. Lottery performance was also supported by strong growth in the United Kingdom where GGR increased 5% year-on-year on an adjusted², constant currency basis. iGaming recorded strong, double-digit growth across all major markets. Sports Betting achieved modest growth against a very strong prior year

comparative, which included Euro 2024, and despite exceptionally customer-friendly sports results affecting operators across the industry in September and October 2025.

On a geographic basis, Continental Europe delivered good growth in Net Revenue, increasing 4% year-on-year on an underlying basis, driven by Lottery and iGaming, partly offset by higher gaming taxes in Austria. North America Net Revenue increased significantly, by 11% year-on-year, owing to a full year contribution from Instant Win Gaming (IWG), which we acquired in September 2024. IWG achieved strong growth of 20% year-on-year on an underlying, constant currency basis (considering performance against the prior calendar year). This was offset by currency headwinds and lower Net Revenue from the Illinois state lottery private management agreement. In the United Kingdom, Net Revenue increased 7% on a constant-currency basis. This was driven by GGR growth of 5% year-on-year on an adjusted², constant currency basis, supported by digital momentum, strong event performance and favourable jackpot cycles relative to the prior year. Targeted promotional and marketing activity reflecting our focus on revitalising The National Lottery also contributed to the positive performance.

Adjusted EBITDA increased 4% year-on-year on an underlying basis, to €1,584 million and the Adjusted EBITDA margin remained stable at 39% of Net Revenue. Performance was driven by positive momentum in Continental Europe despite higher gaming taxes in Austria and additional expenditure in Greece and Cyprus to support digital growth, strong growth in North America, supported by a full year's contribution from IWG, which was acquired in the third quarter of the prior year, and higher profitability in our equity method investee Betano. Betano's performance reflected higher underlying

profitability, notwithstanding the introduction of regulation and a taxation framework for online sports betting and iGaming in the key Brazil market at the start of 2025, as well as a benefit from non-recurring favourable tax items. These effects more than offset lower profitability in the United Kingdom, following the start of the new licence and the introduction of a new incentive and profitability mechanism part way through the prior year, on 1 February 2024, and an increase in Corporate costs, following the simplification in the group structure in the prior year in which Allwyn International was redomiciled to Switzerland. As a result of this simplification, certain costs previously incurred by Allwyn International's immediate parent, but funded by Allwyn International, were incurred directly by Allwyn International from 2025. Excluding the impact of these factors, Adjusted EBITDA increased by 2% year-on-year. Operating EBITDA, which is calculated before adjustments for significant one-off items, non-operating items and business development costs, decreased by 5% year-on-year to €1,315 million on an underlying basis.

CAPEX was €254 million (2024: €256 million), with investment remaining elevated in the United Kingdom in support of our plans to transform the UK National Lottery. CAPEX in Continental Europe and North America remained low at less than 3% percent of Net Revenue, while higher CAPEX in Corporate and eliminations reflected investment in our proprietary technology and content capabilities.

Adjusted EBITDA - CAPEX, on an underlying basis, was 84% of Adjusted EBITDA, representing strong cash flow generation despite the higher level of investment in the United Kingdom at this stage in the licence cycle.

New tenders and licences

In July 2025, the LottItalia consortium (in which Allwyn's ownership interest is 32.5%) successfully secured renewal of the Italian Lotto concession for a further nine years to November 2034.

In Greece, a subsidiary of OPAP was named preferred operator in the tender for the next 12 year exclusive scratchcard concession, beginning May 2026.

Combination with OPAP

In October 2025, the Boards of Directors of Allwyn and OPAP approved a combination of the two companies, which completed in March 2026, creating the second-largest listed lottery and gaming operator globally³ and resulting in the combined entity becoming listed on the Athens stock exchange. The Transaction brings together two highly successful businesses and builds on a long-standing partnership. Allwyn AG⁴, the combined company, is a leading, diversified gaming entertainment platform, which benefits from leading market positions, a high degree of diversification, advanced technology, content and innovation capabilities and a strong financial profile with resilient cash generation.

Majority investment in PrizePicks

In January 2026, shortly after year end, Allwyn completed the acquisition of a majority 62.3% stake in PrizePicks, the leading daily fantasy sports operator in the US⁵. PrizePicks brings entry into an exciting new product vertical, a highly engaged player base, proprietary in house technology and a strong financial profile. In 2025 PrizePicks delivered Net Revenue growth of 39% year-on-year on a constant currency basis, and Adjusted EBITDA growth of 65% year-on-year on a constant currency basis, to €321 million. From 2026, the North America business will include and primarily comprise PrizePicks, which was not consolidated in 2025.

[1] Excluding the contribution of Germany casinos, disposed of during 2025, from both 2024 and 2025 financials. [2] A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in Q2 2024. This resulted in a €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. GGR performance on an adjusted basis excludes this one-off effect. [3] Based on LTM Sep-25 EBITDA pro forma for the acquisition of PrizePicks. [4] Allwyn AG domiciled in Luxembourg when the combination took place. [5] By cumulative app downloads from 1 January 2024 to 31 December 2025.

Management discussion and analysis of results

Management's discussion and analysis of financial condition and results of operations for the year ended 31 December 2025

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 AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group", or "we"). In October 2024, Allwyn International a.s. relocated from the Czech Republic to Switzerland. Effective 1 October 2024, Allwyn International a.s. became a Swiss entity (under the new legal name Allwyn International AG) and transferred its place of business to Switzerland.

You should read the MD&A together with the Group's consolidated financial statements for the year ended 31 December 2025. The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

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'.

Unless indicated otherwise, all financials and commentary in this discussion and analysis exclude the contribution from our Germany casinos (which were sold in 2025) in all periods presented to aid comparability.

1. Significant transactions and developments for the year ended 31 December 2025

1.1. Strategic

Acquisition of 34.7% interest in Next Lotto GmbH (Continental Europe)

In April 2025, the Company acquired a 25.1% interest in Next Lotto GmbH ("Next Lotto"), a licenced online reseller of draw-based games offered by state lotteries across Germany, for consideration of €6 million, in addition to certain put and call options. The transaction expands Allwyn's lottery footprint in Europe.

In November 2025, the Company subscribed for new shares in Next Lotto, increasing its ownership interest by 9.6% to 34.7%. The consideration for new shares acquired was €4 million.

Lottitalia selected to operate next Lotto licence in Italy (Continental Europe)

In July 2025, the Agenzia delle Dogane e dei Monopoli ("ADM") formally awarded the licence for the concession to operate the next Italian Lotto to the Lottitalia consortium. The licence has a term of nine years, to November 2034. Allwyn's ownership interest in Lottitalia is 32.5% and Brightstar Lottery (formerly IGT) has an ownership interest of 61.5%.

Allwyn will contribute its pro rata 32.5% share of both the €2,230 million licence fee and capital expenditure. The total licence fee is split into three instalments: €500 million was paid in July 2025 on the formal award of the licence, €300 million was paid in November 2025, and the balance of €1,430 million is due in April 2026.

The Group contributed €130 million to Lottitalia in June 2025, to part fund the payment of the first instalment, and €148 million in November 2025, to fund the payment of the second instalment and licence-related capital expenditure.

National tax reform package in Austria (Continental Europe)

In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which took effect from 1 July 2025. An increase in the effective taxation of betting stakes, from 2% to 5%, was already effective from 1 April 2025.

The Group has implemented a series of operational measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the acquisition of PrizePicks).

Sale of German casino assets (Continental Europe)

In July 2025, Allwyn sold its casino operations in Germany, which were part of the Austria segment and consisted of 10 casinos in Lower Saxony. Gross proceeds were €67 million, comprising a dividend of €17 million upstreamed in June 2025 (prior to disposal), and sale proceeds of €50 million received in July 2025. In 2024, Total Revenue of the German casino operations was €126 million (1% of consolidated Total Revenue).

The disposal was classified as part of continuing operations, as it does not constitute a major geographical area. Unless indicated otherwise, all financials and commentary in this discussion and analysis exclude the contribution from our Germany casinos (which were sold in 2025) in all periods presented to aid comparability.

Sale of Australian casino assets (Continental Europe)

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business. The operations consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Limited and a 50% interest in Casinos Austria International (Cairns) Pty Ltd.

We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the third quarter of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions. In 2024, Allwyn's share of net income of these assets was €3 million.

Management discussion and analysis of results continued

Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG ("KKCG") sold a 4.27% equity interest in the Company to J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH"). J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a reported net asset value of €5.6 billion as of the time of the transaction, and acquired the equity interest via JTFG Fund IV SICAV, a.s., where it is the majority shareholder.

The total proceeds to KKCG Group AG were €500 million. The transaction was structured as a sale of equity in Allwyn by KKCG's wholly-owned subsidiary Allwyn AG. After the transaction, KKCG's interest in Allwyn (held via Allwyn AG) was 95.73%.

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as trade receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon.

Acquisition of remaining 15.5% minority interest in Stoiximan (Continental Europe)

In August 2025, Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, acquired the remaining 15.5% minority interest in Stoiximan, the leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million. The transaction increased Allwyn's ownership interest in Stoiximan to 100%.

Acquisition of majority stake in PrizePicks (North America)

In September 2025, Allwyn and PrizePicks, the leading daily fantasy sports operator in the United States, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. In January 2026, the Company completed the acquisition of a 62.3% stake in PrizePicks; see 'Subsequent events'.

Combination of Allwyn and Allwyn Hellas

In October 2025, the Boards of Directors of Allwyn and Allwyn Hellas approved a combination of the two companies, to create a leading listed global lottery and gaming operator. Subsequently in January 2026, an Extraordinary General Meeting of Allwyn Hellas' shareholders approved the steps required to implement the combination transaction, which was successfully completed in March 2026; see 'Subsequent events'.

Introduction of Allwyn as a consumer-facing brand: one brand initiative (Continental Europe)

In October 2025, the Group announced the rebranding of certain operations in the Czech Republic and Greece and Cyprus markets. This initiative aligns with the Group's broader objective of introducing the Allwyn brand as the key consumer facing brand across its operations globally. The Group will progressively transition from the use of the "SAZKA" and "OPAP" umbrella brands in the Czech Republic and in Greece and Cyprus, respectively, to an "Allwyn" brand identity across these markets, which commenced in 2026. Product brands will remain unchanged.

Acquisition of an office property

In October 2025, the Group purchased an office building in London for GBP 189 million (€214 million at the time of the transaction). Part of the space is used by the Group, with the remaining space leased to third party tenants and KKCG. The transaction was funded with a combination of existing cash reserves, drawings under the Company's revolving credit facility and the roll-over of an existing bank loan of GBP 102 million (€116 million at the time of the transaction).

Allwyn Hellas declared preferred operator for next instant and passive lotteries licence in Greece (Continental Europe)

In November 2025, a subsidiary of Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, was named the preferred investor in the tender to operate the next exclusive instant and passive lotteries concession in Greece. The concession will have a term of 12 years, from May 2026, and the consideration for the licence will be €80 million, which is expected to be paid in April 2026.

Acquisition of remaining 16.5% minority interest in Hellenic Lotteries (Continental Europe)

In November 2025, Allwyn Hellas acquired the remaining 16.5% minority interest in Hellenic Lotteries S.A., which holds the existing exclusive licence to operate instant and passive lotteries in Greece, for consideration of €50 thousand.

Purchase of non-controlling interest of Allwyn Hellas (Continental Europe)

In December 2025, the Company acquired 10,225,192 Allwyn Hellas shares for consideration of €186 million via a combination of open market purchases and an accelerated share purchase programme.

1.2. Financing

See 'Net debt' for details.

1.3. Subsequent events

For developments after 31 December 2025 please see Note 35 in 'Consolidated financial statements for the year ended 31 December 2025'.

Management discussion and analysis of results continued

2. Comparison of results of operations for the year ended 31 December 2025

2.1. Management analysis of consolidated results

	2025	2024	Change	
			abs	%
Revenue from gaming activities (GGR)	8,632	8,301	331	4%
Revenue from non-gaming activities	359	363	(4)	(1%)
Total Revenue	8,991	8,664	327	4%
Gaming taxes and Good Cause contributions	(4,879)	(4,720)	(159)	3%
Net Revenue	4,112	3,944	168	4%
<i>of which: Net gaming revenue (NGR)</i>	<i>3,753</i>	<i>3,581</i>	<i>172</i>	<i>5%</i>
Other operating income	266	308	(42)	(14%)
Agents' commissions, materials, consumables and services	(1,951)	(1,873)	(78)	4%
Marketing services	(673)	(535)	(138)	26%
Personnel and other operating expenses	(802)	(719)	(83)	12%
Share of profit of equity method investees	363	263	100	38%
Operating EBITDA	1,315	1,388	(73)	(5%)
Adjustments to Operating EBITDA (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments')				
Adjustments in Continental Europe business	30	(26)		
Adjustments in North America business	58	20		
Adjustments in United Kingdom business	51	108		
Corporate adjustments	130	37		
Adjusted EBITDA	1,584	1,527	57	4%
<i>Adjusted EBITDA margin %</i>	<i>38.5%</i>	<i>38.7%</i>	<i>(0.2) p.p.</i>	

	2025	2024	Change	
			abs	%
Depreciation and amortisation	(292)	(258)	(34)	13%
Impairment of non-financial assets	(26)	(26)	–	n/a
Other gains and losses	(6)	10	(16)	n/m
Profit from operating activities	991	1,114	(123)	(11%)
Interest income	38	91	(53)	(58%)
Interest expense	(286)	(300)	14	(5%)
Other finance income and expense	(14)	(33)	19	(58%)
Finance costs, net	(262)	(242)	(20)	8%
Profit before tax	729	872	(143)	(16%)
Income tax expense	(223)	(225)	2	(1%)
Profit after tax from discontinued operation	2	9	(7)	(78%)
Profit after tax	508	656	(148)	(23%)
Profit attributable to shareholders of the Company	219	323	(104)	(32%)
Adjusted profit attributable to shareholders of the Company (see 'Non-IFRS measures – Adjusted profit attributable to shareholders of the Company')	509	449	60	13%
CAPEX	254	256	(2)	(1%)
Adjusted EBITDA – CAPEX	1,330	1,271	59	5%

Management discussion and analysis of results continued

Total Revenue

Contribution to consolidated Total Revenue by segment	2025	2024	Change		
			abs	cFX % ^(a)	%
Continental Europe	4,710	4,452	258	6%	6%
North America	232	209	23		11%
United Kingdom	4,091	4,016	75	3%	2%
Corporate and eliminations ^(b)	(42)	(13)	(29)		n/m
Consolidated Revenue	8,991	8,664	327		4%

(a) Constant currency change (cFX Δ) reflects performance in local currency.

(b) Corporate and eliminations primarily reflects the elimination of internal revenue relating to in-house proprietary technology development by Allwyn Lottery Solutions, which is included within the North America segment.

Total Revenue increased by €327 million, or 4%, to €8,991 million. The key drivers are explained under Net Revenue.

Gaming taxes and Good Cause contributions

Gaming taxes and Good Causes contributions increased by €159 million, or 3%, to €4,879 million, in line with the trend in Revenue from gaming activities (GGR).

Net Revenue

Net Revenue by business – reconciliation to consolidated Net Revenue	2025	2024	Change		
			abs	cFX % ^(a)	%
Continental Europe	2,960	2,841	119	4%	4%
North America	232	209	23		11%
United Kingdom	962	909	53	7%	6%
Corporate and eliminations	(42)	(15)	(27)		n/m
Consolidated Net Revenue	4,112	3,944	168		4%

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Net Revenue by product – reconciliation to consolidated Net Revenue

	2025	2024	Change	
			abs	%
Lottery	2,129	2,042	87	4%
Sports Betting	562	556	6	1%
iGaming	496	445	51	11%
VLTs and Casinos	566	538	28	5%
Net gaming revenue (NGR)	3,753	3,581	172	5%
Revenue from non-gaming activities	359	363	(4)	(1%)
Consolidated Net Revenue	4,112	3,944	168	4%
Consolidated online Net gaming revenue (NGR)	1,378	1,241	137	11%
Share of Online Net gaming revenue (NGR)	37%	35%	2.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	43%	41%	2.0 p.p.	

Share of Online-eligible Net gaming revenue (NGR) refers to Total online NGR as a share of NGR from Numerical Lotteries, Instant Lotteries, Sports Betting and iGaming (i.e. excluding VLTs and Casinos, which comprises NGR generated in physical retail only).

Net Revenue

Net Revenue increased by 4% year-on-year, to €4,112 million. This growth was driven by good performance across all our businesses.

The digital channel was a key growth driver, with online Net gaming revenue increasing 11% year on year to represent 37% of Net gaming revenue. Lottery delivered good growth, led by the digital channel, where Net gaming revenue increased 17% year-on-year, and supported by strong performance in jackpot games, reflecting favourable jackpot cycles across several Continental Europe markets. This included the highest ever jackpot in Tzoker, the national jackpot game in Greece, in August. Lottery performance was also supported by strong growth in the United Kingdom where GGR increased 5% year-on-year on an adjusted^(c) constant currency basis. iGaming recorded strong, double-digit growth across all major markets. Sports Betting achieved modest growth against a very strong prior year comparative, which included Euro 2024, and despite exceptionally customer-friendly sports results affecting operators across the industry in September and October 2025.

(c) See definition of adjusted basis in 'United Kingdom – Business summary'.

Net gaming revenue (NGR)

NGR increased by €172 million, or 5%, to €3,753 million, as a result of the factors set out above.

Management discussion and analysis of results continued

Other operating income

Other operating income decreased by €42 million, or 14%, to €266 million, primarily owing to certain Corporate costs no longer being recharged to Allwyn AG, Allwyn International AG's immediate parent, following the simplification in the group structure in the prior year.

Agents' commissions, materials, consumables and services

Agents' commissions, materials, consumables and services increased by €78 million, or 4%, to €1,951 million, broadly in line with the increase in Revenue from gaming activities (GGR).

Marketing services

Marketing services increased by €138 million, or 26%, to €673 million, primarily due to higher expenses related to Allwyn's one brand initiative; see 'Significant transactions and developments for the year ended 31 December 2025'.

Personnel and other operating expenses

Personnel and other operating expenses increased by €83 million, or 12%, to €802 million. This included a €38 million increase in non cash expenses relating to Allwyn's acquisition of a majority interest in IWG in 2024. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS. The increase also reflected higher personnel and other operating costs in Greece and Cyprus, in part owing to increased headcount to support digital growth, as well as higher costs at the group level associated with the development of corporate functions.

Share of profit of equity method investees

The share of profit of equity method investees increased by €100 million, or 38%, to €363 million, driven by a higher contribution from Betano, reflecting higher underlying profitability and a benefit from non-recurring favourable tax items in the fourth quarter.

Operating EBITDA

Operating EBITDA decreased by €73 million, or 5%, to €1,315 million, as a result of the factors set out above.

Adjusted EBITDA

Adjusted EBITDA by business – contribution to consolidated Adjusted EBITDA	Change				
	2025	2024	abs	cFX% ^(a)	%
Continental Europe	1,315	1,287	28	2%	2%
North America	42	25	17		68%
United Kingdom	34	35	(1)	(7%)	(3%)
Betano (share of net profit of equity method investee)	292	187	105		56%
Corporate and eliminations	(99)	(7)	(92)		n/m
Consolidated Adjusted EBITDA	1,584	1,527	57		4%

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Adjusted EBITDA increased by 4% year-on-year, or €57 million, to €1,584 million. Performance was driven by positive momentum in Continental Europe despite higher gaming taxes in Austria and the additional expenditure in Greece and Cyprus to support digital growth, strong growth in North America, supported by a full year's contribution from IWG, which was acquired in the third quarter of the prior year, and higher profitability in our equity method investee Betano. Betano's performance reflected higher underlying profitability, notwithstanding the introduction of regulation and a taxation framework for online sports betting and iGaming in the key Brazil market at the start of 2025, as well as the benefit from non-recurring favourable tax items. These effects more than offset lower profitability in the United Kingdom, following the start of the new licence and the introduction of a new incentive and profitability mechanism part way through the prior year, on 1 February 2024, and an increase in Corporate costs, following the simplification in the group structure in the prior year in which Allwyn International was redomiciled to Switzerland. As a result of this simplification, certain costs previously incurred by Allwyn International's immediate parent, but funded by Allwyn International, are now incurred directly by Allwyn International. Excluding the impact of these factors^(b), Adjusted EBITDA increased by 2% year-on-year.

(b) Excluding non-recurring favourable tax items at Betano and the United Kingdom for the first quarter, which was partly under a licence model that was not comparable with the prior year during this period, and including corporate costs incurred by Allwyn International's immediate parent in the prior year.

The Adjusted EBITDA margin remained strong at 39% of Net Revenue. For a reconciliation between Operating and Adjusted EBITDA, see 'Non-IFRS measures – Reconciliation of EBITDA adjustments'.

Depreciation and amortisation

Depreciation and amortisation increased by €34 million, or 13%, to €292 million. This was primarily driven by higher amortisation of brand-related intangible assets, in connection with the replacement of "umbrella brands" in the Czech Republic and Greece and Cyprus as part of the one brand initiative.

Impairment of non-financial assets

Impairment of non-financial assets of €26 million remained stable year-on-year.

Other gains and losses

Other gains and losses decreased by €16 million to a loss of €6 million, primarily reflecting the revaluation of future consideration for the lottery licence in Cyprus.

Profit from operating activities

Profit from operating activities decreased by €123 million, or 11%, to €991 million, as a result of the factors set out above.

Interest income

Interest income decreased by €53 million, or 58%, to €38 million, as a result of the balance of loans provided being lower compared with the prior year.

Management discussion and analysis of results continued

Interest expense

Interest expense decreased by €14 million, or 5%, to €286 million, primarily reflecting lower EURIBOR rates and the lower margin on the Company's syndicated bank loan following its refinancing; see 'Financing – Refinancing of syndicated bank loan'.

Other finance income and expense

Other finance expense decreased by €19 million primarily reflecting foreign exchange movements.

Profit before tax

Profit before tax decreased by €143 million, or 16%, to €729 million, as a result of the factors set out above.

Income tax expense

Income tax expense decreased marginally by €2 million, to €223 million, mainly reflecting changes in deferred tax recognition, partly offset by a reduction in non-deductible expenses and favourable prior-year tax adjustments.

Profit after tax

Profit after tax decreased by €148 million, or 23%, to €508 million, as a result of the factors set out above.

2.2. Continental Europe – Business summary

	2025	2024	Change		
			abs	cFX % ^(a)	%
Revenue from gaming activities (GGR)	4,541	4,281	260	6%	6%
Revenue from non-gaming activities	169	171	(2)		(1%)
Total Revenue	4,710	4,452	258	6%	6%
Gaming taxes and Good Cause contributions	(1,750)	(1,611)	(139)		9%
Net Revenue	2,960	2,841	119	4%	4%
<i>of which: Net gaming revenue (NGR)</i>	2,791	2,670	121		5%
Other operating income	260	282	(22)		(8%)
Agents' commissions, materials, consumables and services	(1,201)	(1,143)	(58)		5%
Marketing services	(313)	(285)	(28)		10%
Personnel and other operating expenses	(492)	(458)	(34)		7%
Share of profit of equity method investees	71	76	(5)		(7%)
Operating EBITDA	1,285	1,313	(28)		(2%)
Adjustments to EBITDA (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments')	30	(26)	56		n/m
Adjusted EBITDA	1,315	1,287	28	2%	2%
<i>Adjusted EBITDA margin</i>	44.4%	45.3%	<i>(0.9) p.p.</i>		
CAPEX	66	70	(4)		(6%)
Adjusted EBITDA – CAPEX	1,249	1,217	32		3%

(a) Constant currency change (cFX Δ) reflects performance in local currency.

The Continental Europe business comprises operations in Austria, the Czech Republic, Greece and Cyprus, and Italy. Our 32.5% interest in Lottitalia, comprising our business in Italy, is accounted for as an equity method investee, with the Group's share of net income reflected in consolidated EBITDA.

The Continental Europe business delivered good growth in Net Revenue, increasing 4% year on-year, to €2,960 million. This was driven by Lottery (Net Revenue +3% year on-year) and iGaming (+11% year-on-year). Growth in Sports Betting was steady, following strong double-digit growth in the prior year, which was supported by a stronger sports calendar, including UEFA Euro 2024.

Top-line growth was partly offset by higher gaming taxes in Austria, which took effect from 1 July 2025 as part of the Austrian government's broader fiscal consolidation strategy. The Group has implemented a series of measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA in 2025.

Management discussion and analysis of results continued

Growth in Lottery was strong in Austria (before the impact of higher taxes), where major jackpot games EuroMillions and Joker performed well, and in the Czech Republic, which benefited from strong performance of the national jackpot game, Sportka. iGaming growth was double-digit across all major markets.

Adjusted EBITDA was €1,315 million, an increase of 2% year-on-year. Austria and the Czech Republic delivered good growth in profitability, despite the higher gaming taxes in Austria. Greece and Cyprus Adjusted EBITDA grew at a more modest rate, reflecting higher marketing expenditure and additional costs to support digital growth. The Adjusted EBITDA margin decreased by 0.9 p.p. of Net Revenue year on year.

Net Revenue by product	2025	2024	Change	
			abs	%
Lottery	1,167	1,131	36	3%
Sports Betting	562	556	6	1%
iGaming	496	445	51	11%
VLTs and Casinos	566	538	28	5%
Total Net gaming revenue (NGR)	2,791	2,670	121	5%
Revenue from non-gaming activities	169	171	(2)	(1%)
Total Net Revenue	2,960	2,841	119	4%

Online Net gaming revenue (NGR) by product	2025	2024	Change	
			abs	%
Lottery	132	117	15	13%
Sports Betting	238	245	(7)	(3%)
iGaming	496	445	51	11%
VLTs and Casinos	–	–	–	n/a
Total online Net gaming revenue (NGR)	866	807	59	7%
Share of Online Net gaming revenue (NGR)	31%	30%	1.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	39%	38%	1.0 p.p.	

2.3. North America – Business Summary^(a)

	2025	2024	Change	
			abs	%
Total Revenue	232	234	(2)	(1%)
Net Revenue	232	234	(2)	(1%)
Other operating income	–	–	–	n/a
Materials, consumables and services	(111)	(115)	4	(3%)
Marketing services	(32)	(30)	(2)	7%
Personnel and other operating expenses	(105)	(65)	(40)	62%
Operating EBITDA	(16)	24	(40)	n/m
Adjustments to EBITDA (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments')	58	21	37	n/m
Adjusted EBITDA	42	45	(3)	(7%)
<i>Adjusted EBITDA margin</i>	<i>18.1%</i>	<i>19.2%</i>	<i>(1.1) p.p.</i>	
CAPEX	6	5	1	20%
Adjusted EBITDA – CAPEX	36	40	(4)	(10%)

The North America business comprises the operations of Allwyn LS Group and IWG. IWG was consolidated from September 2024; however, results in the table above are presented on a "100% basis", as if IWG were consolidated for the entire period in both years, to improve the relevance and comparability of the financial information. From 2026, the North America business will include and primarily comprise PrizePicks, following our acquisition of a majority interest in January 2026.

Net Revenue decreased slightly year-on-year, to €232 million. IWG achieved strong growth, with Net Revenue increasing 20% year-on-year on an underlying, constant currency basis. This was offset by currency headwinds, with the US Dollar 4% weaker year-on-year, and lower Net Revenue from the Illinois state lottery private management agreement.

Adjusted EBITDA decreased by €3 million year-on-year on a 100% basis, to €42 million. On an underlying, constant currency basis, IWG achieved strong growth in profitability, which was offset by lower incentive compensation fees from the Illinois state lottery private management agreement.

Adjustments to Operating EBITDA in 2025 consist solely of the add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation for the acquisition includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services (within personnel expenses) under IFRS.

(a) Revenue from non-gaming activities is generated from private management services relating to operation of the state lottery in Illinois under a private management agreement, and from the provision of gaming technology solutions and content to Group entities and third party customers. In Illinois, revenues comprise 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 these costs occur; as such, they do not impact Adjusted EBITDA in absolute terms, but they do influence the Adjusted EBITDA margin.

Management discussion and analysis of results continued

2.4. United Kingdom – Business summary

	2025	2024	Change		
			abs	cFX % ^(a)	%
Revenue from gaming activities (GGR)	4,091	4,016	75	5% ^(b)	2%
Revenue from non-gaming activities	–	–	–		n/a
Total Revenue	4,091	4,016	75	5% ^(b)	2%
Gaming taxes and Good Cause contributions	(3,129)	(3,107)	(22)		1%
Net Revenue	962	909	53	7%	6%
<i>of which: Net gaming revenue (NGR)</i>	962	909	53		6%
Other operating income	5	22	(17)		(77%)
Agents' commissions, materials, consumables and services	(590)	(617)	27		(4%)
Marketing services	(239)	(219)	(20)		9%
Personnel and other operating expenses	(155)	(168)	13		(8%)
Operating EBITDA	(17)	(73)	56		(77%)
Adjustments to EBITDA (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments')	51	108	(57)		(53%)
Adjusted EBITDA	34	35	(1)	(7%)	(3%)
<i>Adjusted EBITDA margin</i>	3.5%	3.9%	<i>(0.4) p.p.</i>		
CAPEX	140	183	(43)		(23%)
Adjusted EBITDA – CAPEX	(106)	(148)	42		(28%)

(a) Constant currency change (cFX Δ) reflects performance in local currency.

(b) A reserve trust account relating to the previous UK National Lottery licence, which was included in receivables, was released in Q2 2024. This resulted in a €63 million reduction in the prize expense, increasing GGR, and an increase in Good Cause contributions of an equivalent amount; hence, there was no impact on Net Revenue. There was also no impact on the prize payout to players. GGR performance on an adjusted basis excludes this one-off effect.

The United Kingdom business delivered a turnaround in its top-line performance with GGR increasing 5% year-on-year on an adjusted^(b), constant currency basis or 2% on a reported basis, to €4,091 million. The digital channel was a key growth driver, with online GGR increasing 14% on an adjusted^(b), constant currency basis. Performance benefited from strong event performance and favourable jackpot cycles relative to the prior year in EuroMillions, which also supported higher engagement in interactive instant win games (online instant lotteries), further supported by new game launches. Targeted promotional and marketing activity reflecting our focus on revitalising The National Lottery also contributed to the positive performance.

Net Revenue increased 6% year-on-year on a reported basis, to €962 million, with the higher growth compared with GGR primarily reflecting factors linked to the incentive and profitability model in the United Kingdom at the outset of the new licence.

Adjusted EBITDA was €34 million, a decrease of €1 million year-on-year. The year-on-year decrease reflects the prior period including the final month of operations under the previous UK National Lottery licence, which was based on a different economic model and generated a higher level of profitability.

We remained focused on the ongoing execution of our plans to transform the UK National Lottery, including upgrading legacy technology infrastructure that has long constrained new product development and innovation, to support future commercial initiatives and the further enhancement of the customer proposition.

During the year, we made substantial progress in delivering the transformation of The National Lottery's technology. This included the successful upgrade of core gaming and retail systems as part of a broader programme encompassing more than 30 new systems, and the rollout of state-of-the-art lottery terminals across the retail estate. By the end of 2025, nearly 99% of retail outlets were trading on the new terminals. In parallel, we continued to advance the digital transformation, which was completed shortly after the year end. In January 2026, we launched a refreshed National Lottery website and mobile apps, alongside the successful migration of approximately 18 million player accounts to the new digital platforms. In March 2026, the Gambling Commission confirmed that Allwyn had completed the technology transformation, enabling the business to move forward with the next phase of commercial and player-focused initiatives in the UK.

CAPEX decreased to €140 million, a decrease of €43 million year-on-year. This level of CAPEX was higher as a proportion of sales compared with our other businesses, reflecting our investments at the start of the new licence, with key items including the programme of upgrades to retail and technology infrastructure.

Management discussion and analysis of results continued

Net Revenue by product	2025	2024	Change	
			abs	%
Lottery	962	909	53	6%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
Total Net gaming revenue (NGR)	962	909	53	6%
Revenue from non-gaming activities	–	–	–	n/a
Total Net Revenue	962	909	53	6%

Online Net gaming revenue (NGR) by product	2025	2024	Change	
			abs	%
Lottery	512	434	78	18%
Sports Betting	–	–	–	n/a
iGaming	–	–	–	n/a
VLTs and Casinos	–	–	–	n/a
Total online Net gaming revenue (NGR)	512	434	78	18%
Share of Online Net gaming revenue (NGR)	53%	48%	5.0 p.p.	
Share of Online-eligible Net gaming revenue (NGR)	53%	48%	5.0 p.p.	

2.5. Betano – Business summary

	2025	2024	Change		
			abs	cFX % ^(a)	%
Total Revenue	2,808	2,490	318	20%	13%
Group's share of net income	292	187	105		56%
Dividends received by Allwyn	184	93	91		98%

(a) Constant currency change (cFX Δ) reflects performance in local currency.

Betano is accounted for as an equity method investee, with the Group's share of Betano's net income reflected in consolidated EBITDA.

Betano delivered strong growth in Total Revenue, increasing 20% year-on-year on a constant currency basis, or 13% on a reported basis, to €2,808 million. Performance remained strong through most of the year, although exceptionally customer-friendly sports results in September and October impacted operators across the industry and weighed on Total Revenue growth in the third and fourth quarters.

The Group's share of net income was €292 million, an increase of 56% year-on-year. Performance benefited from non-recurring favourable tax items recognised in the fourth quarter, amounting to €268 million; excluding these, our share of net income was €194 million, an increase of 3% year on year despite the introduction of regulation and a taxation framework for online sports betting and iGaming in the key Brazil market at the start of 2025.

Betano delivered strong cash flow generation, supporting a significant increase in dividend payments. The Group's share of dividends increased 98% year-on-year, to €184 million.

Management discussion and analysis of results continued

2.6. Consolidated financial data in which disposed casino operations are classified as continuing operations

The table below presents the effect of disposed casino operations on consolidated financial data in which the disposed casino operations in Germany are treated as a continuing operation, consistent with and to enable reconciliation with the consolidated financial statements.

Effect of disposed casino operations:

Consolidated statement of comprehensive income	2025	2024
Revenue from gaming activities (GGR)	65	126
Revenue from non-gaming activities	3	5
Total Revenue	68	131
Gaming taxes and Good Cause contributions	(35)	(72)
Net Revenue	33	59
Other operating income	3	6
Agents' commissions, materials, consumables and services	(3)	(9)
Marketing services	(1)	(2)
Personnel and other operating expenses	(18)	(35)
Operating EBITDA	14	19
Adjusted EBITDA	14	19
Depreciation and amortisation	(2)	(6)
Impairment of tangible and intangible assets including goodwill	(4)	–
Other gains and losses	–	–
Profit from operating activities	8	13
Interest income	–	1
Other finance income and expense	–	–
Finance costs, net	–	1
Profit before tax	8	14
Income tax expense	(6)	(5)
Profit after tax	2	9

3. Consolidated statement of cash flows

	2025	2024
Consolidated statement of cash flows		
Operating result before changes in working capital	935	1,113
Cash generated from (+)/used in (-) operations	1,034	1,050
Net cash generated from (+)/used in (-) operating activities	513	529
Net cash generated from (+)/used in (-) investing activities	(729)	(551)
Net cash generated from (+)/used in (-) financing activities	269	(321)

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

Cash generated from operations decreased by €16 million, to €1,034 million. The decrease was driven by a decline in the operating result, which was partially offset by favourable working capital. In 2024, the Group recorded a working capital outflow of €63 million, primarily due to the reversal of a year-end timing effect from 31 December 2023. No such timing effect occurred 2025, and working capital contributed a cash inflow of €99 million.

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

Net cash generated from operating activities decreased by €16 million, to €513 million, driven by the decrease in cash generated from (+)/used in (-) operations.

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

Net cash used in investing activities of €729 million primarily comprised a capital contribution to Lottitalia of €278 million, ahead of Lotto licence fee instalments in July and November, capital expenditures of €254 million, loans provided to Allwyn AG, which were subsequently waived (see Note 1.4 in 'Consolidated financial statements for the year ended 31 December 2025'), and the acquisition of an office building in London (acquisition of investment property assets of €99 million, net of a bank loan assumed; see Note 17 in 'Consolidated financial statements for the year ended 31 December 2025'). These cash outflows were partially offset by distributions received from equity method investees of €299 million.

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

Net cash generated from financing activities of €269 million primarily comprises proceeds from new loans and borrowings of €2,664 million, which was partially offset by repayments of loans and borrowings of €1,623 million, dividends and distributions paid to non-controlling shareholders of subsidiaries of the Company of €332 million (of which dividends and distributions in the amounts of €225 million and €8 million related to Allwyn Hellas and Stoiximan, respectively), the acquisition of the remaining 15.5% minority interest in Stoiximan for €201 million, and an increase of the Group's interest in Allwyn Hellas for €96 million via open market purchases.

Management discussion and analysis of results continued

3.1. Summarised consolidated statement of cash flows

The summarised consolidated statement of cash flows presents consolidated financial data inclusive of the disposed casino operations in Germany (included from row 'Operating EBITDA of Germany casinos).

	2025	2024
Adjusted EBITDA	1,584	1,527
Adjustments to Operating EBITDA	(269)	(139)
Operating EBITDA	1,315	1,388
Operating EBITDA of Germany casinos	14	19
Deduct: share of profit of equity method investees	(363)	(263)
Add: Dividends and distributions received from equity method investees	284	198
Net finance costs	(225)	(249)
Income tax paid	(265)	(230)
Other operating cash flows (incl. financing fees)	(31)	(31)
Adjusted operating cash flow before change in working capital	729	832
Working capital	99	(63)
Net CAPEX	(254)	(245)
Repayment of principal element of lease liabilities	(52)	(45)
Free cash flow	522	479
Inorganic growth net of disposals	(568)	(213)
Purchase/disposal of financial investments	(228)	18
Other net loans provided	(70)	(51)
Share buybacks and capital contributions	–	(115)
Distributions to shareholders (dividends and loans)	(321)	(503)
Dividends to minorities	(332)	(371)
Other cash flow items	19	(36)
Total cash flow before loans and borrowings	(978)	(792)
Non-cash changes in loans and borrowings	(10)	(76)
Changes in lease liabilities	23	(51)
(Increase) / Decrease in net debt + leases	(965)	(919)
Dividends to OPAP and Stoiximan minorities	(233)	(280)
Dividends to other minorities	(99)	(91)
Dividends to minorities	(332)	(371)

3.2. Net debt

The following table summarises Net debt as of 31 December 2025. For further information on the Group's Net debt, please see Notes in 'Consolidated financial statements for the year ended 31 December 2025' (Note 22, Note 25 and Note 26).

Net debt as of 31 December 2025	Cash and		Net debt	Lease liabilities	Net debt + leases
	cash equivalents	Loans and borrowings			
Continental Europe	1,202	970	(232)	91	(141)
North America	77	–	(77)	9	(68)
United Kingdom	143	92	(51)	44	(7)
Corporate and eliminations ^(a)	85	4,624	4,539	7	4,546
<i>of which: Allwyn International and pari-passu debt</i>	84	4,507	4,423	7	4,430
<i>of which: structurally senior London office term loan</i>	1	117	116	–	116
Total consolidated	1,507	5,686	4,179	151	4,330

(a) In this table Corporate and eliminations include amounts at Allwyn International AG and other subsidiaries not included within the businesses by geographic region.

In addition to the cash and cash equivalents in the table above, our Austrian subsidiaries (within the Continental Europe business) had €227 million of investments in liquid assets (primarily money market investments), of which €40 million was classified as current and €187 million as non-current.

Net debt (including leases)/Adjusted EBITDA was 2.7x as of 31 December 2025.

Management discussion and analysis of results continued

Financing – summary

The following table summarises changes in our indebtedness for the year ended 31 December 2025:

€ millions	Continental Europe				United Kingdom	Total	Total book value
	Allwyn Corporate	CASAG (Austria)	Allwyn Hellas (Greece and Cyprus)	Allwyn UK			
Principal amount as of 31 December 2024	3,908	43	650	–	–	4,601	4,635
Allwyn syndicated bank loan due 2027 – 2029 – repayment	(1,636)	–	–	–	–	(1,636)	
Allwyn syndicated bank loan due 2030 – drawings	1,300	–	–	–	–	1,300	
Allwyn EUR 925m E+3.000% TLB due 2032 – drawings	925	–	–	–	–	925	
Allwyn USD 625m S+2.000% TLB due 2031 – drawings	166	–	–	–	–	166	
Allwyn USD 625m S+2.000% TLB due 2031 – amortisation	(5)	–	–	–	–	(5)	
Allwyn EUR 600m 4.125% SSN due 2031 – issuance	600	–	–	–	–	600	
Allwyn EUR 500m 3.875% SSN due 2027 – repayment	(500)	–	–	–	–	(500)	
Allwyn EUR 665m 7.250% SSN due 2030 – prepayment	(66)	–	–	–	–	(66)	
Allwyn USD 700m 7.875% SSN due 2029 – prepayment	(61)	–	–	–	–	(61)	
London office GBP 102m term loan due 2027 – drawings	116	–	–	–	–	116	
Allwyn UK GBP 140m facilities agreement due 2027 – drawings	–	–	–	91	–	91	
CASAG syndicated bank loan due 2026 – repayment	–	(11)	–	–	–	(11)	
CASAG other loans and borrowings – repayment	–	(1)	–	–	–	(1)	
Allwyn Hellas EUR 200m fixed loan due 2027 – repayment	–	–	(40)	–	–	(40)	
Allwyn Hellas EUR 140m fixed loan due 2032 – drawings	–	–	40	–	–	40	
Allwyn Hellas EUR 100m revolving credit facility due 2026 – drawings	–	–	70	–	–	70	
Allwyn Hellas EUR 220m fixed loan due 2032 – drawings	–	–	220	–	–	220	
Allwyn Hellas EUR 200m 2.100% retail bond due 2027 – repayment	–	–	(200)	–	–	(200)	
Allwyn Hellas EUR 200m bank loan due 2032 – drawings	–	–	200	–	–	200	
Effect of FX differences	(145)	–	–	–	–	(145)	
Principal amount as of 31 December 2025	4,602	31	940	91	–	5,664	5,686

Management discussion and analysis of results continued

USD Term Loan

In February 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC repriced its USD 450 million Term Loan B facility due in 2031, reducing the interest margin from SOFR plus 225 bps to SOFR plus 200 bps, and also syndicated a fully fungible USD 100 million add-on. The add-on was swapped to Euros to hedge currency exposure. The proceeds were used to repay drawings under the Company's revolving credit facility and for general corporate purposes.

In March 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC syndicated a fully fungible USD 75 million add-on to its USD Term Loan B. The add-on was swapped to Euros to hedge currency exposure.

EUR Term Loan B

In March 2025, the Company's subsidiary Allwyn Entertainment Financing (UK) plc priced the Group's first transaction in the EUR institutional Term Loan B market, raising €475 million due in 2032. The facility bears interest at EURIBOR plus 300 bps. The proceeds were used to partially prepay the Company's syndicated bank loan and for general corporate purposes.

In December 2025, the Company's subsidiary Allwyn Entertainment Financing (UK) plc syndicated a fully fungible €450 million add-on to its EUR Term Loan B.

Syndicated bank loan

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc entered into a new Senior Facilities Agreement in an aggregate amount of €2.15 billion, comprised of €400 million of amortising term loans, €900 million of bullet term loans, a €350 million multi-currency revolving credit facility and a €500 million delayed drawdown term loan. All the facilities have a five-year maturity. The margin on key facilities is 150 bps lower than the margin on the refinanced facility.

In July 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €1,240 million under the new facility. The proceeds were used to repay in full an existing syndicated bank facility of €1,228 million. In August 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew the remaining balance of €60 million available under the bullet term loans at the end of their availability period.

In December 2025, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc established two accordion term loan facilities due in 2031 in the amount of €143 million and USD 184 million under the Group's syndicated bank loan. The loans were undrawn as of 31 December 2025.

PrizePicks acquisition financing

November 2025, the Company's subsidiary Allwyn Entertainment Financing (US) LLC entered into a USD 1,000 million Term Loan B facility due 2033 and USD 500 million Term Loan A facility due 2031 to finance the acquisition of PrizePicks.

Issuance of €600 million senior secured notes

In August 2025, Allwyn Entertainment Financing (UK) plc issued €600 million of 4.125% senior secured notes due 2031. The proceeds were used, along with cash on balance sheet, to redeem in full the €500 million 3.875% senior secured notes due 2027, to redeem USD 70 million of 7.875% senior secured notes due 2029, and to redeem €66 million of 7.250% senior secured notes due 2030.

Continental Europe: Allwyn Hellas financing arrangements

In March 2025, Allwyn Hellas extended the maturity of a €250 million loan maturing in 2026 to 2031 and the maturity of a €140 million loan maturing in 2027 to 2032, both by entering into new forward starting loans.

In September 2025, Allwyn Hellas borrowed the full €220 million amount available under a new syndicated bank loan due 2032.

In October 2025, Allwyn Hellas drew €200 million under a new bilateral facility agreement due 2032. The proceeds of this loan were used to redeem in full Allwyn Hellas' €200 million bond due in 2027.

United Kingdom: Allwyn UK financing arrangements

In July 2025, the Company's subsidiary Allwyn Entertainment Limited entered into a new financing agreement. The agreement extends its existing revolving credit facility of GBP 60 million until July 2028 with two one-year extensions beyond this date at the discretion of the lender. It also includes a new term loan of GBP 80 million.

In November 2025, Allwyn Entertainment Limited drew the term loan of GBP 80 million (€91 million at the time of the transaction).

Distributions to shareholders of the Company

In Q1 2025, the Company provided a loan of €24 million to its parent company Allwyn AG.

In Q2 2025, the Company provided a loan of €195 million to its parent company Allwyn AG.

In Q3 2025, the Company provided a loan of €11 million to its parent company, Allwyn AG and, in the same quarter, waived loan receivables due from its parent amounting to €230 million, made as a means of upstreaming cash in lieu of dividends in previous periods, and trade receivables of €20 million.

In Q4 2025, the Company paid an extra-ordinary dividend of €100 million to its shareholders.

Management discussion and analysis of results continued

Summary of debt instruments and changes for the year ended 31 December 2025

Loans and borrowings	Ref	Principal amounts (in EUR equivalents)					31/12/2025
		31/12/2024	Drawings	Repayments	Change in RCF	Other (FX)	
Allwyn Syndicate loan due 2027-2029	(I)	1,636	–	(1,636)	–	–	–
<i>EUR 1.7bn term loans due 2027-2029</i>		1,608	–	(1,608)	–	–	–
<i>Term Loan under GBP 380m Multi-purpose facility due 2027</i>		28	–	(28)	–	–	–
<i>EUR 300m revolving credit facility</i>		–	–	–	–	–	–
Allwyn Syndicate loan due 2030	(I)	–	1,300	–	–	–	1,300
<i>EUR 1.3bn term loans due 2030</i>		–	1,300	–	–	–	1,300
<i>EUR 500m delayed drawdown term loan</i>		–	–	–	–	–	–
<i>EUR 350m revolving credit facility</i>		–	–	–	–	–	–
Allwyn EUR 665m 7.250% SSN due 2030		665	–	(66)	–	–	599
Allwyn USD 700m 7.875% SSN due 2029		676	–	(61)	–	(79)	536
Allwyn EUR 500m 3.875% SSN due 2027		500	–	(500)	–	–	–
Allwyn EUR 600m 4.125% SSN due 2031	(II)	–	600	–	–	–	600
Allwyn USD 625m S+ 2.0% TLB due 2031	(III)	431	166	(5)	–	(67)	525
Allwyn EUR 925m E+ 3.0% TLB due 2032	(IV)	–	925	–	–	–	925
London office GBP 102m term loan due 2027	(V)	–	116	–	–	1	117
Allwyn Corporate total		3,908	3,107	(2,268)	–	(145)	4,602
Allwyn UK GBP 140m facilities agreement due 2027	(VI)	–	91	–	–	–	91
United Kingdom total		–	91	–	–	–	91
Allwyn Hellas EUR 200m 2.100% retail bond due 2027		200	–	(200)	–	–	–
Allwyn Hellas EUR 250m fixed rate bank loan due 2031	(VII)	250	–	–	–	–	250
Allwyn Hellas EUR 140m fixed rate bank loan due 2032	(VIII)	140	40	(40)	–	–	140
Allwyn Hellas EUR 220m bank loan due 2032	(IX)	–	220	–	–	–	220
Allwyn Hellas EUR 200m bank loan due 2032	(IX)	–	200	–	–	–	200
Allwyn Hellas EUR 100m revolving credit facility		20	–	–	70	–	90
Hellenic Lotteries EUR 50m bank loan due 2026		40	–	–	–	–	40
CASAG syndicated bank loan due 2026		42	–	(11)	–	–	31
CASAG other loans and borrowings		1	–	(1)	–	–	–
Continental Europe total		693	460	(252)	70	–	971
Total principal amount		4,601	3,658	(2,520)	70	(145)	5,664
<i>Reconciliation to book values:</i>							
<i>Accrued interest</i>		63	–	–	–	–	64
<i>Arrangement fees</i>		(29)	–	–	–	–	(42)
Total book value		4,635					5,686

(I) See 'Financing – Syndicated bank loan'

(II) See 'Financing – Issuance of €600 million senior secured notes'

(III) See 'Financing – USD Term Loan B'

(IV) See 'Financing – EUR Term Loan B'

(V) See 'Strategic – Acquisition of an office property'

(VI) See 'Financing – United Kingdom: Allwyn UK financing arrangements'

(VII) Includes Allwyn Hellas EUR 250m fixed rate bank loan due 2026 and forward starting bank loan due 2031, which effectively extends the maturity date of the loan due 2026 to 2031

(VIII) Includes Allwyn Hellas EUR 200m bank loan due 2027 and forward starting bank loan due 2032, which effectively extends the maturity date of the loan due 2027 to 2032. During the period a €40 million amortisation payment under the loan due 2027 was refinanced with drawing under the under loan due 2032.

(IX) See 'Financing – Continental Europe: Allwyn Hellas financing arrangements'

Management discussion and analysis of results continued

Available facilities as of 31 December 2025

	Capacity	Drawn	Undrawn
Allwyn International			
Revolving credit facility	350	–	350
Delayed drawdown term loan	500	–	500
EUR and USD accordion facilities	299	–	299
At subsidiary level			
Subsidiary revolving credit facilities	279	(90)	189
Total undrawn committed facilities			1,338

Total undrawn committed facilities amounted to €1,338 million as of 31 December 2025, comprising €350 million under the Allwyn revolving credit facility, €500 million under the delayed drawdown Term Loan B2, €299 million under the EUR and USD accordion facilities, and €189 million of available capacity under subsidiary-level revolving credit facilities. In the Continental Europe business, €90 million was drawn under Allwyn Hellas' revolving credit facilities of €210 million as of 31 December 2025. In the United Kingdom business, Allwyn UK's revolving credit facility of GBP 60 million was undrawn as of 31 December 2025.

3.3. 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 in the periods indicated.

€ millions		2025	2024 ^(a)
100% basis	Entity		
Continental Europe	Allwyn Cesko (Czech Republic)	99	89
	Allwyn Hellas (Greece and Cyprus)	466	529
	Austrian Lotteries	159	115
	CASAG (Austria)	149	137
	Lottitalia (equity method investee)	290	298
North America	IWG	23	–
United Kingdom	Camelot UK	–	36
Betano	Kaizen (equity method investee)	501	252
Net to our economic interest as of 31 December 2025		752	680

(a) Excludes €46 million paid by IWG (€32 million on a pro rata basis) as part of net consideration of \$243 million for acquisition of a 70% interest.

Management discussion and analysis of results continued

3.4. Non-IFRS measures – Adjusted profit attributable to shareholders of the Company

The following tables provide the calculation of Adjusted profit attributable to shareholders of the Company, which is based on Consolidated profit attributable to shareholders of the Company adjusted, as management deems relevant, for significant business combination adjustments, impairments, non-operating items, business development costs, and other one-off items.

The reconciliation of Adjusted profit attributable to shareholders of the Company is prepared on a consolidated basis, as reported. The reconciliation of EBITDA adjustments – see 'Non-IFRS measures – Reconciliation of EBITDA adjustments' – is prepared on a "100% basis", as if all entities were consolidated for both periods, irrespective of acquisition date; therefore, adjustments that relate to entities acquired during the current or prior financial year may differ between the reconciliations.

Year ended 31 December 2025

€ millions	Business combination adjustments						Adjusted consolidated income statement
	Consolidated income statement	Depreciation and amortisation of assets recognised in a business combination ^(a)	Impairment of identified fixed assets and equity accounted investments	Personnel costs related to business combination ^(b)	Other ^(c)	Other one-off items ^(d)	
Operating EBITDA → Adjusted EBITDA	1,315	–	–	58	–	211	1,584
Depreciation and amortisation	(292)	60	–	–	–	–	(232)
Impairment of non-financial assets	(26)	–	26	–	–	–	–
Other gains and losses	(6)	–	–	–	–	6	–
Profit from operating activities	991	60	26	58	–	217	1,352
Finance costs, net	(262)	–	–	–	8	–	(254)
Profit before tax	729	60	26	58	8	217	1,098
Income tax expense	(223)	(15)	–	–	–	(18)	(256)
Profit after tax from continuing operations	506	45	26	58	8	199	842
Profit after tax from Germany casinos	2	–	–	–	–	(2)	–
Profit after tax	508	45	26	58	8	197	842
Less: Non-controlling interests	289	11	10	17	–	6	333
Profit/loss attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	219	34	16	41	8	191	509

(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

(b) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(c) Represents the unwinding of the discount of the put option referenced in (b) measured at the present value of the redemption price.

(d) EBITDA adjustments (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments') that do not relate to business combinations, other gains and losses and the contribution from disposed Germany casinos.

Management discussion and analysis of results continued

Year ended 31 December 2024

€ millions	Business combination adjustments						Adjusted consolidated income statement
	Consolidated income statement	Depreciation and amortisation of assets recognised in a business combination ^(a)	Impairment of identified fixed assets	Personnel costs related to business combination ^(b)	Other ^(c)	Other one-off items ^(d)	
Operating EBITDA → Adjusted EBITDA	1,388	–	–	20	–	119	1,527
Depreciation and amortisation	(258)	44	–	–	–	–	(214)
Impairment of non-financial assets	(26)	–	26	–	–	–	–
Other gains and losses	10	–	–	–	–	(10)	–
Profit from operating activities	1,114	44	26	20	–	109	1,313
Finance costs, net	(242)	–	–	–	3	1	(238)
Profit before tax	872	44	26	20	3	110	1,075
Income tax expense	(225)	(13)	(7)	–	–	(30)	(275)
Profit after tax from continuing operations	647	31	19	20	3	80	800
Profit after tax from Germany casinos	9	–	–	–	–	(9)	–
Profit after tax	656	31	19	20	3	71	800
Less: Non-controlling interests	333	7	7	6	–	(2)	351
Profit/loss attributable to shareholders of the Company → Adjusted profit attributable to shareholders of the Company	323	24	12	14	3	73	449

(a) Represents depreciation and amortisation of newly identified intangible assets and fixed assets with a finite useful life, recognised as part of acquisition accounting as of the acquisition date.

(b) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(c) Represents the unwinding of the discount of the put option referenced in (b) measured at the present value of the redemption price.

(d) EBITDA adjustments (see 'Non-IFRS measures – Reconciliation of EBITDA adjustments') that do not relate to business combinations, other gains and losses and the contribution from disposed Germany casinos.

Management discussion and analysis of results continued

3.5. Non-IFRS measures – Reconciliation of EBITDA adjustments

Adjustments to EBITDA for the period – 100% basis	2025	2024
Argentina arbitration (gain) / loss ^(a)	7	(6)
Intra-group transfer of intellectual property	–	(20)
Litigation provisions and fines ^(b)	–	(6)
Allwyn brand initiative	8	–
Transaction costs ^(c)	7	–
Other	8	6
Continental Europe adjustments total	30	(26)
Transaction costs ^(d)	–	1
Non-cash amounts relating to acquisition accounting ^(e)	58	20
North America adjustments total	58	21
Transition costs ^(f)	51	121
Decommissioning provisions ^(g)	–	(16)
Other	–	3
United Kingdom adjustments total	51	108
Elimination of intragroup income and costs ^(h)	–	34
One brand initiative	99	–
Business development, financing and transaction costs, other	31	3
Corporate adjustments total	130	37
Total EBITDA adjustments – 100% basis	269	140
Less: amounts relating to period pre-acquisition	–	(1)
Total EBITDA adjustments – consolidated basis	269	139

(a) Represents a gain/loss from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013.

(b) Represents non-cash changes in litigation provisions.

(c) Represents expenses related to combination of Allwyn and Allwyn Hellas.

(d) Represents expenses related to the Group's acquisition of Allwyn LS Group.

(e) Represents add-back of certain non-cash amounts relating to the acquisition of our interest in IWG. The transaction documentation includes an earnout and a put option discount mechanism, the value of which is expensed as remuneration for future services under IFRS.

(f) Represents transition costs incurred in relation to Allwyn UK's operation of the UK National Lottery from 1 February 2024. A substantial majority of these costs are expected to be recoverable over the 10-year period of the licence.

(g) Represents the release of a decommissioning provision.

(h) Represents adjustments to Operating EBITDA that are intragroup in nature, which are reported within segments but are eliminated on consolidation.

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 in 'Consolidated financial statements for the year ended 31 December 2025'.

Liquidity is described in the consolidated statement of financial position, in Note 22 'Cash and cash equivalents' and capital resources are described in Note 25 'Loans and borrowings' and in 3.1 Net debt.

Material commitments and contingencies are described in Note 32 'Contingencies' Note 25 'Loans and borrowings' and consolidated statement of financial position, line 'Lease liabilities' and in 3.1 Net debt.

Material accounting policies are set out in relevant notes and significant changes in accounting policies are described in Note 2.5 'Significant changes in accounting policies'. Significant accounting estimates and judgments are described in Note 3 'Significant estimates and judgements'.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions. From time to time, subject to market conditions, the Company (directly or through a subsidiary) may acquire shares of Allwyn AG in the open market or in privately negotiated transactions. The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time. Use of proceeds for such transactions may include, among other things, acquisitions, increases of stakes in our existing businesses, refinancing of upcoming maturities, repayment of revolving credit facilities and dividends or other distributions to shareholders.

Management discussion and analysis of results continued

Definitions

"Allwyn Cesko"	refers to Allwyn Cesko a.s. (formerly SAZKA a.s.)
"Allwyn Hellas"	refers to OPAP S.A. and its subsidiaries and (where appropriate) successor entities
"Allwyn LS Group"	refers together to Allwyn North America Inc. and its subsidiaries and Allwyn Lottery Solutions Limited and its subsidiaries
"Allwyn UK"	refers to Allwyn Entertainment Ltd
"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H. and its subsidiaries
"Betano"	refers to Kaizen Gaming Holding Ltd and its subsidiaries, operating under the Betano brand
"Camelot UK"	refers to Camelot UK Lotteries Limited
"CASAG"	refers to Casinos Austria AG and its subsidiaries
"Continental Europe"	refers together to Austria, Greece and Cyprus, Czech Republic, Slovakia and share of profit equity method investee, Italy
"E"	refers to EURIBOR
"GGR"	refers to Revenue from gaming activities (GGR)
"Italy"	refers to LOTTOITALIA S.r.l. "Lottitalia"
"IWG"	refers to Instant Win Gaming Limited and its subsidiaries
"Lottitalia"	refers to LOTTOITALIA S.r.l.
"NGR"	refers to Net gaming revenue
"North America"	refers to Allwyn North America Inc. and its subsidiaries, Allwyn Lottery Solutions Limited and its subsidiaries, and IWG
"Online-eligible Net revenue from gaming activities (NGR)"	refers to NGR from Lottery, Sports Betting and iGaming (i.e. games which can potentially be operated online)
"PrizePicks"	refers to SidePrize, LLC and its subsidiaries
"RCF"	refers to revolving credit facilities
"S"	refers to SOFR
"SSN"	refers to senior secured notes
"TLB"	refers to term loan B
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognised 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, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted profit attributable to shareholders of the Company, CAPEX, 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 and Good Cause contributions", which also equals "Net Revenue" /less "Revenue from non-gaming activities";
- Operating EBITDA as "profit before tax from continuing operations" before "finance cost, net," "depreciation and amortisation," "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";
- Adjusted profit attributable to shareholders of the Company as "profit after tax" /less "non-controlling interests" adjusted, as our management deems relevant, for significant one-off non-operating items and business development costs;
- CAPEX as additions to tangible and intangible assets reduced by the changes in liabilities arising from the acquisition, i.e. on cash basis;
- 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".

Management discussion and analysis of results continued

In the summarised consolidated statement of cash flows, save for those financial measures defined above, we define:

- Dividends and Distributions received from equity method investees as "Dividend distributed to equity method investee of the Group" plus "Dividends and distributions received from equity method investees";
- Net finance costs as "Interest paid" plus "Interest income received";
- Other operating cash flows (incl. financing fees) as the residual balance between "Operating EBITDA" and the sum of financial measures in the calculation of "Adjusted operating cash flow before change in working capital" in the summarised consolidated statement of cash flows;
- Adjusted operating cash flow before change in working capital as "Increase (+)/decrease (-) in provisions" plus "Dividends and distributions received from equity method investees" plus "Dividend distributed to equity method investee of the Group" plus "Interest paid" plus "Income tax paid" plus "Interest income received";
- Working capital as "Increase (-)/decrease (+) in inventories" plus "Increase (-)/decrease (+) in trade receivables and other receivables" plus "Increase (+)/decrease (-) in trade and other payables";
- Net CAPEX as "Acquisition of property, plant and equipment and intangible assets" plus "Proceeds from sale of property, plant and equipment and intangible assets";
- Inorganic growth net of disposals as "Acquisition of subsidiaries and investments in equity method investees" plus "Capital contribution to equity method investee" plus "Proceeds from sale of subsidiary, net of cash disposed" plus "Purchase of non-controlling interest in subsidiaries";
- Purchase/disposal of financial investments as "Purchase of office building" plus "Purchase of financial investments" plus "Proceeds from disposal of financial investments" plus "Increase in fixed-term deposits" plus "Net movement in restricted cash related to investing activities";
- Other net loans provided as the sum of "Dividends paid to the parent" plus "Loans provided" plus "Repayment of loans provided" less Distributions to shareholders (dividends and loans) as defined below;
- Share buybacks and capital contributions as "Capital contribution" plus "OPAP purchases of own shares through share buyback programme";
- Distributions to shareholders (dividends and loans) as the sum of "Dividends paid to the parent" plus the share of "Loans provided" issued to the parent company;
- Dividends to minorities as "Dividends and distributions paid to non-controlling interest";
- Other cash flow items as the sum of "Hedging derivatives – inflows" plus "Hedging derivatives – outflows" plus "Effect of currency translation in cash and cash equivalents" plus "Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale";
- Non-cash changes in loans and borrowings as the movement in accrued interest and prepaid expenses included in the book value of loans and borrowings plus other non-cash movements in the book value; and
- Changes in lease liabilities as the period-on-period movement in current and non-current 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 present 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, 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.

Board of Directors



Karel Komarek
Chair of the Board

Karel Komarek is the founder and chair of the board of KKCG, one of Europe's fastest growing investment and innovation groups, which became a major shareholder of SAZKA a.s. in 2011.

Karel Komarek is an entrepreneur, investor and philanthropist with a thirty-year track record of building successful businesses. With investments spanning renewable energy, AI, and human performance technology, from start-ups to industry stalwarts, Mr. Komarek is committed to achieving lasting, sustainable impact, both commercially and charitably.

Together with his wife, Stepanka Komarkova, he co-founded the Karel Komarek Family Foundation (KKFF). He is a former co-chair of the Kennedy Center International Committee on the Arts, and co-founder of the celebrated Dvořák Prague Music Festival.



Robert Chvatal
Chief Executive Officer and
Member of the Board

Robert Chvatal is CEO of Allwyn and is the former CEO of SAZKA a.s., having joined in 2013.

From 2014-2023, he was a member of the Executive Committee of the European Lotteries Association, serving as Vice-President during 2014-2021. In 2024, he became a member of the Executive Committee of the World Lotteries Association.

Robert previously served as CEO of T-Mobile Slovakia and T-Mobile Austria, having formerly worked at Procter & Gamble and Reckitt Benckiser.

He holds a Diplôme d'Ingénieur in Business Administration and International Relations from the Prague University of Economics.



Lord Sebastian Newbold Coe
CH KBE
Member of the Board

Lord Sebastian Newbold Coe has been a member of the Board of Directors of Allwyn International AG since 2024. He was formerly a member of the Board of Directors of Allwyn AG from 2021.

He is a former Member of Parliament in the United Kingdom, Chair of the London Olympic Games and Paralympic Games Organising Committee, former Chair of the British Olympic Association, former Chair of the FIFA Ethics Committee, IOC Member, President of World Athletics, and Chancellor of Loughborough University.

He holds a Bachelor's degree in Economics and Social History from Loughborough University.



Katarina Kohlmayer
Member of the Board

Katarina Kohlmayer has been the CFO of KKCG since joining in 2014. She oversees capital markets, M&A, accounting, and other financing activities within the KKCG Group.

Prior to joining KKCG, she served as a Managing Director with Morgan Stanley and VTB Capital, specialising in M&A transactions.

An alumna of the University of Economics in Bratislava, Katarina also holds an MBA from Harvard University.

Katarina is also a member of the board of directors of KKCG.



Pavel Saroch
Member of the Board

Pavel Saroch has been CIO of KKCG since 2010, having joined KKCG in 2008.

Prior to joining KKCG, Pavel served in management positions with securities trading firms Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was a member of the board of directors of I.F.B.. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK FT and subsequently became a member of the company's board of directors.

Pavel is an alumnus of Prague University of Economics.

Pavel is also a member of the board of directors of KKCG.



Paul Schmid
Member of the Board

Paul Schmid has been a member of the Board of Directors of Allwyn International AG since 2024, while also serving on the Board of Directors of Allwyn AG since 2020.

Paul is the Head of Finance and Controlling (CFO) at ATAG PCS LTD. With extensive experience in accounting and controlling, he is responsible for securing the controlling functions across multiple major mandates relating to private corporates and family offices.

Paul holds a diploma in Finance and Controlling. Additionally, he has earned the Master Professional HFP in Accounting and is officially registered in the Swiss Accounting Register.

Executive management



Naida Buljugic
Chief People & Culture Officer

Naida Buljugic assumed the role of Allwyn's Chief People & Culture Officer in September 2023.

Naida has 25 years' experience in international HR management. Most recently, she was the Managing Director of Human Resources for Austrian Lotteries and CASAG.

Prior to this, Naida spent a number of years at UniCredit Group, including as Head of CEE HR & Corporate & Investment Banking and Private Banking in Vienna, and as Group Head of Executive Development and Talent Management in Milan.

Naida holds a Master's Degree of English and Arabic language from Vienna University.



Brett Cross
Interim Chief Technology Officer

Brett Cross has served as interim Group Chief Technology Officer since 2026 and has led the Allwyn Lottery Solutions team as Chief Technology Officer since 2020, closely involved in the ongoing Group operating model work.

Brett has over two decades of technology experience in the gaming sector, including leadership roles at Lotto New Zealand and Chief Technology Officer of the Irish National Lottery. He has also worked in banking and FMCG industries managing critical high volume transactional systems.

Brett has a Diploma in Information Technology from the Central Institute of Technology.



Stepan Dlouhy
Chief Investment Officer

Stepan Dlouhy has served as Chief Investment Officer since 2016 and has been Investment Director at KKCG since 2013.

Earlier in his career, Stepan held positions in several financial institutions including UK private equity firms Chayton Capital, Aetheon Capital and Bank Gutmann. He has also served as Head of Infrastructure Advisory at Deloitte Consulting in Central and Eastern Europe.

Stepan holds a MSc in Finance from the University of Economics in Prague.



Jonathan Handyside
Group General Counsel

Jonathan Handyside has been the Group General Counsel at Allwyn since 2022, having joined in 2020 as Senior In-House Counsel – Capital Markets.

Prior to Allwyn, Jonathan worked as counsel in the London office of international law firm Shearman & Sterling LLP, advising issuers and investment banks on cross-border equity and debt capital market transactions and listed company compliance in EMEA and North America.

Jonathan holds a JD from Georgetown University Law Center and an Hon. B.A. in International Relations from the University of Toronto – Trinity College.



Tatiana-Vivienne Jouanneau
Group Chief Brand Officer

Tatiana Jouanneau has served as Allwyn's Group Chief Brand Officer since 2026.

Tatiana has over two decades of senior leadership experience in over 80 international markets. She has led end-to-end marketing transformations for prominent consumer facing businesses such as Logitech, Duracell, and several Procter & Gamble multi-billion dollar brands. Winner of 7 Cannes Awards for exceptional brand building and "Global Woman to Watch", CMO Council Board Advisor for Europe, active member of International Advertising Association Swiss Chapter and mentor to females in International Olympics Committee.

Tatiana serves on the Board of Advisors for Europe for the CMO Council, and holds a MBA in International Marketing and Communications from the Minsk State Linguistic University.



Kresimir Spajic
Chief Executive Officer,
Allwyn Digital

Kresimir Spajic has served as CEO, Allwyn Digital since 2025. He has over 20 years of experience in the gaming industry, with international leadership roles across regulated markets.

Prior to joining Allwyn, Kresimir held senior roles at Betfred, Great Canadian Entertainment, Hard Rock International, and other major gaming operators, where he led digital growth and expansion, omnichannel integration and technology and product transformation initiatives across North America and Europe.

Kresimir holds a Master of Arts in Management, Law and Humanities of Sport from SDA Bocconi School of Management (Milan, Italy), University of Neuchatel (Switzerland) and De Monfort University (Leicester, England).

Executive management continued



Kenneth Morton
Chief Financial Officer

Kenneth Morton has been the Chief Financial Officer since 2020. Prior to this, he was Head of Corporate Finance at KKCG, having joined in 2019.

Kenneth has spent more than two decades in various corporate finance positions and has extensive experience in capital markets and M&A.

Before joining KKCG, Kenneth worked in investment banking at Morgan Stanley and Deutsche Bank in London, Moscow and Hong Kong.

Kenneth holds a Bachelor of Arts in Modern History from Oxford University.



Jan Sterba
Chief Marketing Officer

Jan Sterba has been Chief Marketing Officer since 2020. He has also served as KKCG's Marketing Officer since 2013.

Previously, Jan spent several years in senior positions at some of the world's leading consumer companies. He served as Global Brand Marketing Manager at Reckitt Benckiser in London, where he was responsible for the strategic development of global brands; prior to that, Jan also served as a marketing specialist for the local brands of Opavia/Danone.

Jan holds a Chemical Engineering degree from the University of Pardubice in the Czech Republic.



Pavel Turek
Chief Officer Global
Partnerships

Pavel Turek is Chief officer of Global Partnerships at Allwyn and KKCG, having served as part of the executive management team since joining in 2021.

Since 2019, Pavel has also been the Managing Partner of Automobilst, a company that specializes in licensing and content creation.

He has 20 years' experience in the sports marketing industry, which includes managing the Formula 1 partnership between West and McLaren. He has also served as the Commercial Director of the Red Bull Air Race World Championship series and as the Marketing Director of SailGP.

Pavel holds a Master's degree in International Relations and Affairs from the Prague University of Economics and Business.



Alexis Zamboglou
Chief Strategy &
Transformation Officer

Alexis Zamboglou has served as Chief Strategy & Transformation Officer at Allwyn since 2025.

Alexis has over 20 years experience in the gaming industry, including leading the UK and Ireland division for William Hill and 888 brands. Previous roles include BlockBet, evoke, William Hill and Entain.

Alexis holds a degree in Communications from the Dundalk Institute of Technology.

Audit Committee

The Audit Committee of the Company assists the Board of Directors in fulfilling its oversight responsibilities. The competence of the Audit Committee is stipulated in the Charter of Audit Committee and includes, inter alia:

- Reviewing financial statements, including disclosures made in management's discussion and analysis; monitoring the process of their preparation; discussing significant reporting findings and making recommendations to ensure the integrity of the accounting and financial reporting systems;
- Reviewing the Company's approach to sustainability/ESG reporting and monitoring the preparation of the sustainability/ESG report;
- Monitoring the effectiveness of the internal quality control and risk management systems;
- Recommending auditors that shall be appointed, assessing the auditor's independence and discussing threats and, necessary safeguards, if needed; and
- Assessing and approving non-audit services provided by the auditors.

In 2025 the Audit Committee held nine meetings. In addition, the Committee passed several circular resolutions regarding request for performance of non-audit services. In 2025, the Audit Committee (i) received and discussed audit reports in respect of annual and quarterly financial statements; (ii) regularly discussed ongoing transactions of the Company and its subsidiaries; (iii) cooperated on the external and internal audit planning; (iv) regularly received information on the financial performance of the Company and the Group; (v) received updates in other key areas, such as internal audit, legal, compliance and regulatory area, cyber security, tax, ESG or responsible gaming; and (vi) conducted other tasks, as necessary.

Members of the Audit Committee of the Company in 2025 were:

- Roland Ruprecht, independent member – since 1 May 2021 (Chair of the Audit Committee since 28 May 2021);
- Jan Hrazdira, independent member – since 15 May 2020; and
- Martin Koristka – since 1 April 2023.

Audit Committee of the Company was formally dissolved on 16 March 2026. The responsibilities previously entrusted to the Audit Committee of the Company are, following the combination with OPAP, exercised at the level of Allwyn AG (Luxembourg), where a corresponding audit committee has been established.

Risk factors

Risks and uncertainties relate to Allwyn International AG, its subsidiaries and its equity method investees (the “Group”, “Allwyn”, “we”, “our” or “us”). We have identified the following risks and uncertainties, the occurrence of any of which, individually or in aggregate, could have a material adverse effect on our business, prospects, results of operations and financial condition. The order in which the risks are presented does not reflect their materiality, potential impact, or probability of occurrence. Please note that the risks described below are not the only risks we face.

Regulatory risks; risk of changes to or potential loss of licences or exclusive rights to operate our business activities

The lottery and gaming industry is highly regulated. We are subject to a range of complex gaming laws and regulations, as well as oversight by lottery and gaming regulatory authorities. We are also subject to changes in laws and regulations affecting the market and licensing conditions, as well as to changes in the interpretation of existing laws, policies, codes of practice and conduct and other regulatory requirements or guidance. These regulations govern the types and rules of the games that we operate and the manner in which we

operate those games, as well as matters such as advertising, player protection, pay-outs, taxation and anti-money laundering compliance.

We are required to obtain, maintain, and comply with the terms of licences and concessions in order to conduct our lottery, gaming, daily fantasy sports (“DFS”) and prediction market operations. This may also require us to ensure the continued suitability of our operations, key personnel, suppliers and shareholders. Renewing licences, concessions or agreements can be costly and time-consuming, and we may not be able to renew future concessions, licences or agreements on as favourable terms as those currently in place, to the same extent or at all.

Despite our best efforts to comply with the relevant regulations and to cooperate with regulators, we may be unable to obtain, maintain and renew all necessary registrations, licences, permits and approvals or could incur fines or experience delays in the licensing process. Regulators may have significant discretion to interpret the terms of licences and concessions, laws and regulations and the terms of such licences, concessions, laws and regulations may be open to various interpretations. Regulators are able to impose a range of penalties for breaches of licences and concessions, laws and regulations, including fines and revocation of licences and concessions. We may be required to report regulatory non-compliance or fines in any one of the jurisdictions in which we operate to our regulators in other jurisdictions, which could adversely affect determinations regarding our suitability or our ability to obtain regulatory approvals.

Many of our licences or similar authorisations, including most of our lottery licences, grant exclusive rights to offer various lottery and gaming products. For example, this is the case for our lottery licences in Austria, Cyprus,

Greece, Italy, the United Kingdom and Illinois, United States. In general, these licences or similar rights are for a fixed term, and, upon expiry, new exclusive licences or arrangements must be obtained through a competitive tender process. In Austria, our exclusive licence for lottery and iGaming expires in 2027. In Illinois, United States, the private management agreement under which we operate will expire in 2027. Upon expiration, new licences, concessions or agreements may be awarded to one or more parties through a competitive bidding process or other mechanisms. We may not always be able to obtain new licences to allow us to continue our current operations or may only be able to do so on less favourable terms.

We also face the risk that regulatory changes may open the market to broader competition.

As a result of this regulatory backdrop, maintaining constructive relations with relevant governments and regulators is important, and any change in governments or deterioration of these relationships could have a material adverse effect on our business, results of operations and financial condition. We also face the risk of regulatory change more broadly.

Kaizen Gaming Holding Limited, in which we have a minority shareholding, operates in markets where the regulatory environment is at an earlier stage of development, including a number of markets that are in various stages of introducing regulation or local online gaming licensing regimes for the first time.

The regulatory environment in jurisdictions in which we operate may change in the future, and any such change could have a material adverse effect on our business, results of operations, financial condition and prospects.

The legal, compliance and regulatory departments of Allwyn strive to ensure compliance with all applicable rules and

regulations in the relevant jurisdictions and oversee obtaining, maintaining and compliance with the relevant licences and concessions. However, if we are unable to, or fail to, comply with all applicable regulatory requirements, this could also result in a material adverse effect on our business, results of operations, financial condition, and prospects.

Risk associated with changes in taxation and fees for licences, tax audits and penalties

We are required to make payments to governments and other bodies in the countries in which we operate through fees to obtain and/or maintain licences, taxes on gaming revenues and profits, VAT imposed on non-gaming products, general corporate taxes on profits and other similar mechanisms. We may be subject to increases in these fees and taxes or the introduction of new fees or taxes.

For example, with effect from 1 January 2025, Brazil and Peru regulated online sports betting and iGaming, including the introduction of taxes on Revenue from gaming activities (GGR), which are relevant for the results of operations of Kaizen Gaming Holding Limited. Also, In December 2025, the Brazilian government enacted legislation introducing an increase in the tax rate from 12% to 13% of GGR in 2026. The tax rate will then increase to 14% in 2027, and settle at 15% from 2028.

The level of taxation on player winnings can also affect our activities, as it can reduce the attractiveness of a game and the amount of winnings that each player can allocate to future betting. For example, with effect from 1 January 2024, the Czech government reduced the tax exemption limit applicable to income from gaming from CZK 1 million to CZK 50,000.

We may also be subject to higher tax rates or additional fees when a licence is successfully renewed or extended. In Italy for example, the licence fee for the nine-year licence from

Risk factors continued

November 2025 to November 2034 was €2,230 million, compared with €770 million for the licence that commenced in 2016.

Many countries are under fiscal pressure, which may increase the probability of adverse changes in general corporate taxation or the taxation of lotteries and gaming, in particular. For example, in Austria, the sports betting turnover tax was increased from 2% to 5% with effect from April 2025. In addition, the Austrian government has recently enacted a law that increases certain taxes affecting the gaming industry, including an increase in the gaming tax for lotteries from 16% to 17.5% of the stake, an increase of the concession fee for electronic lotteries from 40% to 45% of GGR and the introduction of a gaming tax of 7.5% on the administrative cost contribution for lotteries, each of which took effect on 1 July 2025. Additionally, the law provides for an increase in the gaming tax for gaming machines outside casinos and electronic lotteries via video lottery terminals from 10% to 11% of annual GGR (less the statutory value added tax), which took effect on 1 January, 2026.

Such changes may be more likely to be introduced in the countries where the general corporate taxes on profits and/or the gaming sector taxes, or cash receipts from such taxes, are at relatively lower levels. We are, from time to time, subject to tax audits and investigations by tax authorities. Although our tax departments aim to ensure compliance with tax regulations, the tax authorities may interpret applicable laws and rules differently or change their interpretation in ways that we have not anticipated, which may result in penalties, assessments of tax for previous periods, and interest on such amounts. To minimise the risk of any penalties, our finance departments, together with our advisers, monitor developments in the taxation policy of each jurisdiction and create policies and procedures to ensure full compliance with all applicable tax regimes.

Risks associated with changing consumer preferences, changes in technologies

The gaming industry is characterised by rapidly changing technology, including the increasing importance of online and mobile channels, as well as the continual evolution of products offered. Our future competitiveness depends on our ability to respond to technological changes effectively. We may not be successful in achieving the necessary technological or product advances, and we may not have the financial resources needed to introduce or licence new products or services. In general, our ability to compete effectively in the online lottery, sports betting and gaming industry will depend on the acceptance by our customers of the products, technologies, and services we offer, the platforms through which we provide them, as well as approval by the relevant regulators of the new technology. However, we may not be able to successfully operate and develop new games online and for mobile devices. If we are unable to successfully adapt our product offerings to attract mobile users and keep up with competitors' efforts to do the same, we could lose customers and see a reduction in amount staked. Any failure to develop new gaming technology platforms and enhance our product offerings could have a material adverse effect on our business, results of operations and financial condition.

Our success depends on our ability to recognise market trends and opportunities and develop appropriate strategies in response, including the introduction of new games or new variations of ways to play existing games. These efforts may not succeed in generating interest in our new or existing games. Additionally, the introduction of new games that prove to be popular may cannibalise and reduce the revenues generated from existing games. These new games may have lower margins than existing games due to different tax

regimes on different types of games or different sales channels or other factors, which may not be offset by the increased revenues from the new games. Furthermore, the introduction of new games or the modification of existing games may require the approval of the relevant regulatory authorities. We may face regulatory conditions and restrictions that limit our ability to create new games, enter into new market segments or otherwise grow our business.

In addition, we use artificial intelligence, machine learning, data science and similar technologies (collectively, "AI") for the purposes of marketing insights, personalisation of the services that we offer, and as a part of our responsible gaming technologies. AI-related technology is characterised by rapid technological change, frequent new platform and application introductions and enhancements and evolving industry standards, which may be costly and which we may fail to keep pace with. The use of AI has become a source of significant media attention and political debate. The introduction of these technologies into our business activities may result in expanded risks and liabilities, including due to enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, compliance issues, negative user perceptions of AI, and other factors that could harm our reputation, jeopardise our ability to protect proprietary data and have a material adverse effect on our business, results of operations and financial condition.

Our future success is dependent, in part, on the success of the gaming industry as a whole in attracting and retaining players while facing competition in the entertainment market. The rate of lottery sales growth in certain markets may slow down or decline and some of its participants may from time to time experience a downward trend in sales. Lotteries, sports betting and gaming may lose popularity as new leisure activities arise or as other leisure

activities become more popular. Alternatively, changes in social mores and demographics could result in a reduced acceptance of gaming as a leisure activity. If for any reason the popularity of lotteries, sports betting and gaming declines, it could have a material adverse effect on our business, results of operations and financial condition.

Competitive risks

We face competition from a number of companies, and changes in laws and regulations as well as market liberalisation could increase the number of our competitors and in turn affect our future profitability. We compete with other forms of entertainment and with leisure activities more broadly for the discretionary spending of existing and potential customers. In particular, we face competition from land-based and online lottery providers and gaming providers including other lottery operators, secondary lotteries and lottery courier services, as well as providers of sports betting, slot machines, online and physical casinos, sweepstake operators, DFS operators, and other types of games and prediction markets.

While we hold exclusive licences and concessions for some products and games, in certain markets we face significant competition for obtaining and renewing those licences and concessions.

If we are unable to compete successfully in our markets this could have a material adverse effect on our business, results of operations, financial condition, and prospects.

We may be negatively affected by competition from numerous types of operators present in the gaming sector, including illegal gaming activities. Such activities compete for customers with regulated gaming business, such as ours. Illegal online lotteries, online casinos, VLTs, slot machines, physical casinos and sports betting may deprive us of significant volumes of

Risk factors continued

business. Illegal gaming operations may also be able to circumvent taxation and regulation to which we are subject, thereby enabling them to offer potentially more attractive products by increasing payouts to winners and not implementing responsible gaming measures required by law and regulation.

We rely on regulators and national authorities to initiate and enforce regulations and legislation to stop illegal gaming. These measures can vary across jurisdictions, and such measures may not be effective in eliminating illegal gaming. As a result, we may be at a competitive disadvantage compared with illegal operators that are not subject to the same restrictions and taxation. Failure to effectively combat illegal gaming may cause, directly or indirectly, a material adverse effect on our business, results of operations and financial condition.

Risks associated with new acquisitions and tenders

Our recent acquisitions and any future acquisitions, investments or partnerships could pose a number of risks or result in additional liabilities. Following an acquisition, we may uncover certain facts that we did not anticipate before the acquisition due to the inability or failure to conduct sufficient in-depth due diligence prior to making the acquisition or investment. This may make it difficult to determine the value of, or achieve the strategic objective that is expected from, the investment or may result in exposure to undisclosed or legacy regulatory issues or liabilities or the need for unforeseen expenditures. Acquisitions may expose us to unanticipated tax consequences, including due to the acquisition structure, tax liabilities of the acquired company, changes in tax laws affecting the combined entity, and differing tax regimes in the case of cross-border acquisitions. In addition, the historical accounting records and contracts of acquired or newly consolidated companies may be incomplete or may not have been recorded or

performed as required by the relevant legislation, which could adversely impact the anticipated value of the investment. Non-compliance of the seller with the transaction documentation could also jeopardise the completion of the transaction or our ability to realise the value we expected from the transaction.

The process of integrating an acquired business may be disruptive to our existing operations or the operations of the acquired businesses due to, among other things, unforeseen legal, regulatory, contractual and technological or other issues, or may divert the attention of management. Due to the nature of our business operations, our pending and future acquisitions are exposed to the risk of extensive gaming, antitrust and other regulatory approvals.

We may not be successful in winning the tenders or closing the transactions we pursue. This could include if the relevant closing conditions are not met, for example if we are unable to obtain required regulatory approvals within the deadlines provided for in the transaction agreement, or owing to a change in the regulatory framework. In addition, any tender process in which we participate or transactions that we pursue may be challenged by third parties.

Furthermore, companies acquired, or businesses operated under licences that were awarded through tenders, may not achieve the levels of returns, profits or productivity expected from them or may require greater than expected investments.

In addition, there are considerable costs and risks associated with participation in public tenders. In the United Kingdom, we began operation of the fourth National Lottery licence on 1 February 2024. In connection with the transition from the third National Lottery licence, operated by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling

Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which had long constrained new product development and innovation. This comprehensive technology transformation had significant scale and complexity, and was undertaken on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its tender for the current licence. The timetable was more demanding operationally than initially envisaged, while the delivery of the transition also depended in part on third-party suppliers. While Allwyn UK successfully-completed this technology transformation in the first quarter of 2026, while prioritising contributions to Good Causes, a contractual milestone related to the technology transformation in the enabling agreement that was scheduled for completion in 2025 was not reached. As a result, Allwyn UK is subject to enforcement action and the Gambling Commission is reviewing if, or what action may be taken against Allwyn UK in relation to that missed milestone. Allwyn UK continues to work with the Gambling Commission to assess the implications. In the United Kingdom, we have also incurred significant costs in the transition process, and not all of these costs may be recoverable by us under the cost recovery mechanism provided in the enabling agreement, which could adversely affect the potential profitability of Allwyn UK.

Risks associated with our ownership interest in certain subsidiaries and other shareholders

We indirectly own less than all of the shares of some of the entities that operate our business activities, some of whose results are consolidated. The other shareholders, former shareholders and directors nominated by such shareholders in the entities in which we do not have a 100% shareholding interest might face

reputational or financial issues that are outside of our control, but which may negatively influence the business, reputation, or brands of our businesses and of Allwyn itself. Although we seek to ensure that our shareholders or partners act in accordance with high professional and ethical standards, these partners and shareholders may not always do so.

In some cases, we are party to agreements with the other shareholders prescribing governance rights and other matters, which may limit our ability to control such entities, or may contain protective provisions in favour of such other shareholders. As a result, we may in some circumstances need to reach agreement with the other shareholders who are party to these agreements in order to achieve certain outcomes.

Risks associated with our corporate structure

As a holding company that conducts business through its subsidiaries and equity method investees, and has no significant assets other than the equity interests it holds in its subsidiaries and equity method investees and intercompany receivables from these entities, we are dependent on payments from our subsidiaries and other equity method investees – mainly dividends and payments on intragroup loans, which depend on the profitability and cash flows of the respective entities.

Even if our subsidiaries and equity method investees generate sufficient cash from their operations, their ability to provide funds to us is subject to, among other factors, local tax restrictions and local corporate law restrictions as well as regulatory restrictions related to earnings, the level of legal or statutory reserves, losses from previous years and capitalisation requirements, capital controls and the terms of any applicable shareholder agreements, or might be further limited by measures implemented by local government authorities.

Risk factors continued

Technological and information security risks

Our ability to successfully operate and manage our lottery and gaming products and to provide uninterrupted services depends on the capacity and reliability of our information technology systems and central system operation and the security of our computer hardware, software, and online platform infrastructure, including products and services provided by third parties. There is a risk of interruption caused by human error, problems relating to the network and central systems, software failure, insufficient capacity, including network bandwidth in particular during peak activity times, complications experienced in connection with the operation of such systems (including system upgrades), natural disasters, power loss, terrorism, cyber-attacks, hacking, viruses, malicious software, break-ins, phishing attacks, social engineering, ransomware attacks and similar events. Any interruption in our technology systems could have a negative effect on service operation or the quality of services offered and, as a result, on consumer demand and therefore the volume of sales. Any such event could interrupt or disrupt our ability to provide and operate our lottery and gaming platforms and our settlement, analytics, data information, risk management or payment services and undermine confidence in our platforms and services, cause reputational damage and impact operating costs. A system interruption, including one caused by third parties, may entitle the relevant regulatory agencies to revoke a concession or require us to pay damages or compensation under the concession as well as degrade the customer experience and cause customers and other stakeholders to lose confidence in our product offerings.

The risk of cybercrime is expected to continue to increase and poses a challenge to the gaming sector, with hackers potentially infiltrating

programmes and internal business processes, launching ransomware attacks and manipulating draws. While we continuously bolster our cybersecurity defences by, for instance, engaging ethical hackers and implementing a comprehensive cybersecurity awareness program for employees, we may not always be successful in preventing cybercrime.

Risks arising from dependence on agents and technology suppliers

We offer a significant portion of our lottery and gaming products to customers through authorised point of sale ("POS") operators under commercial agency agreements. The responsibilities of POS operators include accepting stakes from customers, paying out small wins, providing information, promoting sales, and handling complaints and claims.

Certain key products and services required for the operation of our games (such as hardware, software, and services and support provided by staff with specialist expertise) are provided by a very limited number of suppliers and in most cases we only have one supplier of such services at any particular time. This dependence on single suppliers and the small number of such suppliers can make it difficult or costly to replace them, and we may be prevented from doing so by the terms of our licences or the terms of our supplier contracts. Moreover, some of our suppliers might also be our competitors in different business dealings and geographies including for licences and concessions.

While we aim to reduce our reliance on third parties by acquiring, developing and implementing our own technology capabilities and solutions, these initiatives are subject to integration complexities, potential cost overruns, and delays, challenges related to system migration, and the possibility of missing out on industry trends and innovations offered by third-party providers.

We rely on the products and services of our suppliers to a significant degree and, if they do not or are unable to fulfil their obligations under the applicable contractual arrangements, or such contracts are otherwise voided or terminated, we may face delays or disruptions in our operations if we need to change to a new supplier. As a result, any disruption to the provision of the products and services from our suppliers could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to customer data

We are subject to laws and regulations related to the use of customers' personal data and data about our agents, suppliers and employees. We must comply with the applicable data protection rules in the territories in which we operate including the UK and the EU General Data Protection Regulation (the "GDPR"), local implementing legislations and the GDPR retained as domestic law in the United Kingdom.

If such data is wrongfully appropriated, lost or disclosed, or processed in breach of applicable data protection regulation, by us or on our behalf, or if we fail to transmit customer information in a secure manner, or if any such loss of personal customer data were otherwise to occur, we could face liability and fines under data protection laws. This could also result in the loss of the goodwill of our existing customers and deter new customers.

We are also dependent on contractual relationships with third parties and their employees who manage databases of sensitive data. Any failure by these providers to comply with applicable laws relating to customer data protection could result in sanctions by the relevant regulators, economic loss as well as damage to our reputation in the eyes of customers, which could have a material adverse effect on our business, results of operations, and financial condition.

Risk of inadequate procedures and policies

We are subject to anti-money laundering, anti-bribery, fraud detection, and data protection laws and regulations, as well as economic sanctions programmes, including those administered by national regulators, the United Nations and the EU.

We are exposed to the risk of money laundering and fraudulent activities by our customers, employees, agents or other third parties (including criminal organisations), including with respect to our financial and payment service offerings. In addition, we are exposed to the risk of violating anti-corruption laws and sanctions regulations applicable in those countries where we, our partners or our agents operate. Failure to comply with the above laws and regulations in the jurisdictions in which we operate could result in significant fines, loss of licences and damage to our reputation and brands.

We may deal with both governments and state-owned business enterprises, the employees of which may be considered foreign officials for the purposes of transnational anti-bribery laws, as well as domestic anti-bribery laws.

We establish compliance systems in order to minimise risks in the aforementioned areas. Each relevant subsidiary has functions tasked with ensuring compliance with legislation and licence conditions relating to anti-money laundering, anti-bribery and other similar matters. However, these policies, procedures and systems may not always succeed in protecting us from money laundering and fraud or our customers from fraud, or be deemed to be adequate by regulators.

Risk factors continued

Because of the number of entities within the Group, many of which are recently acquired and operate under different reporting processes and systems, significant efforts are required to maintain proper controls, including controls over financial reporting. However, despite our internal systems, our policies and procedures may not be followed at all times, and they may not always be effective in detecting and preventing violations of applicable laws by one or more of our employees, consultants, agents or partners. As a result, we could be subject to penalties and suffer a material adverse effect on our business, results of operations, and financial condition.

In entities where we are not the sole shareholder, or where we hold a minority interest, there is a heightened risk that such entities or our partners in such entities, or the operating companies in which we have a minority interest, do not have or fail to implement policies and procedures designed to assist our compliance with applicable laws and regulations. Such entities, joint ventures or minority owned companies, or their policies and procedures, may not always be effective in detecting and preventing violations of applicable laws or in complying with the relevant regulatory compliance requirements. As a result, we or our joint venture partners or minority owned companies could be subject to penalties, which in turn could result in a material adverse effect on our business, results of operations and financial condition.

Finally, as we continue to pursue initiatives to raise awareness of the Allwyn brand globally, we are subject to local advertising laws, which differ from jurisdiction to jurisdiction. In some countries, it is not permitted for gaming businesses and brands to advertise.

Political and macroeconomic risks

We operate primarily in Europe and the United States, and Betano operates online platforms primarily in Europe, Canada, and Latin America. Accordingly, we are exposed to political and economic developments in these countries and regions. Any material political events, such as actual and potential changes in the government, coalition governments, changes in governance and government orientation, and diversity of views between regional, national and international governments in these countries may result in changes in regulation, taxes, restrictions on capital flows and dividend payments, restrictions on business in a given country and other policy decisions.

Macroeconomic factors in the countries where we operate, such as gross domestic product growth, unemployment rates, increase in cost of living, inflation and geopolitical uncertainty, may directly or indirectly affect our customers' disposable income, their spending patterns and the cost of our operations. Any material deterioration in global or local economic conditions in the markets in which we operate could lead to a loss of consumer confidence, which may impact discretionary consumer spending. Such impact could have a material adverse effect on our business, results of operations and financial condition, as the lottery, sports betting and gaming industry may be considered a leisure or non-essential activity.

We are not only affected by the political and economic situation within the countries in which we operate, but we may also be affected by other global developments, such as increasingly protectionist international trade policies, or the 2026 war in the Middle East and its effect on oil and energy prices, or political and economic developments in the EU, the Eurozone and other jurisdictions into which we may expand. While we are not directly impacted by the war in the Middle East, this or

other global developments and resulting political events could result in higher inflation or interest rates, a weakening of market conditions, and reduced consumer confidence, which could have a material adverse effect on our business, results of operations and financial condition. Such developments could also impact regulation and taxes.

Risks associated with negative perceptions and publicity about the lottery and gaming industry

The gaming industry is exposed to negative perceptions and publicity from a variety of stakeholder groups and sources, including citizens' groups, non-governmental organisations, politicians, the media, national and local authorities, and other groups, individuals, and institutions. Negative perceptions about lotteries and the gaming industry in general, and our business activities in particular, may result in lower revenues, loss of brand value, loss of customer goodwill, changes in regulation (including increased advertising restrictions) and higher taxes, among other consequences that may be detrimental to us. Although we believe our operations have implemented robust player protection measures and actively communicate with the public and other stakeholders about responsible gaming, if we become associated with weaknesses related to responsible gaming, this could have a material adverse effect on our business and reputation and could result in exclusion from eligibility for licensing tenders. It could also lead to fines, licence suspensions, forced changes in product design and marketing, increased compliance costs and reputational damage, and could negatively impact the value of our brand.

In addition, certain investors, lenders and other stakeholders have recently expressed heightened concerns regarding prediction-market products, particularly those linked to political and sports outcomes, including views that such products blur the line between gambling and financial trading, may encourage speculative behaviour on sensitive events or raise issues around market integrity and use of non-public information. Any current or future association with prediction-market products, through PrizePicks or otherwise, could adversely affect investor sentiment, our reputation, perceptions of our performance on environmental, social and governance matters and, in some cases, access to capital or the terms on which capital is available to us. In addition, our association with prediction markets could negatively influence how regulators, policymakers and counterparties assess our suitability for existing or future gaming licences or other approvals.

Where growth in certain gaming activities has a negative impact on the population in those markets, or where there is an increased focus on the actual or perceived negative impact, local regulatory authorities may tighten regulation of the gaming sector. For example, in sports betting and iGaming, if the perception develops that the gaming industry is failing to address responsible gaming concerns adequately, the resulting political and social pressure could lead to the industry becoming subject to increased regulation. In the last few years, certain jurisdictions have enhanced legislation restricting gaming advertising and sponsorship. For example, Germany introduced restrictions on times during which gaming advertisements can be broadcast, and Belgium increased the minimum age for gaming from 18 to 21, effective 1 September 2024, and imposed an advertising ban across media, including television, radio and social media, effective 1 July 2023

Risk factors continued

Further, online DFS, sports-related gaming and prediction market operators are subject to increasing scrutiny over their impact on problem gambling and vulnerable consumers. U.S. municipalities and state attorneys general have recently brought lawsuits against leading online sports-betting and DFS operators alleging that their products, marketing practices and use of customer data contribute to compulsive gambling and other social harms. In addition, in a number of U.S. states, the minimum legal age for paid fantasy contests is lower (often 18 or 19) than for online sports betting (typically 21), and hybrid DFS products have, in some jurisdictions, been available to 18- to 20-year-olds who cannot legally place sports bets but can pay DFS entry fees, allowing operators to tap into a younger adult demographic that is not yet eligible to bet on sports. Regulators, policymakers and advocacy groups may therefore view DFS products, including PrizePicks' offerings, as raising particular concerns around exposure of younger adults to gambling-like products.

Risks associated with online gaming

Although the regulatory regime for land-based gaming and lottery operations is well established in many countries, regulation in these countries may not necessarily have been amended to take account of the ability to offer gaming services online. Some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken the position that online gaming should be licensed and regulated.

The success of our online offering will be affected by, among other things, developments in social networks, mobile platforms, legal and regulatory developments and other factors that we are unable to predict and which are beyond our control. Additionally, as the online gaming industry develops, including with respect to regulation in new and existing jurisdictions, we will become subject to additional compliance-related costs, including in relation to licensing and taxes.

We have systems and controls in place, including geo-blocking, designed to ensure that we offer our gaming products only to players who are legally permitted to access our sites and apps and to purchase our products in the relevant jurisdictions. However, these measures and controls may not always be effective. Public authorities could take the view that our systems and controls are inadequate, either currently or as a result of technological developments, or that our current or past business practices in relation to such jurisdiction violate the laws of that jurisdiction. Failure to prevent such unlawful usage could result in civil, criminal or administrative proceedings, injunctions, fines, penalties and substantial litigation expenses. If any such actions are brought against us, whether successful or not, we may incur considerable legal and other costs, and management's time and resources may be diverted to addressing the issue. Any resulting dispute may damage our reputation and brand image and could have a material adverse effect on our business, results of operations and financial condition.

Risks, in particular in sports betting, associated with payout fluctuations or betting outcomes

In 2025 sports betting contributed 9% of consolidated Revenue from gaming activities (GGR) before giving pro forma effect to the acquisition of PrizePicks. The earnings of our sports betting businesses can be volatile and we cannot guarantee positive returns. In the sports betting business, winnings are paid on the basis of the stake placed and the odds quoted, rather than being derived from a pool of stake money received from all customers. A higher payout ratio has an adverse impact on GGR. In exceptional circumstances, the payout ratio could even exceed 100%, resulting in net cash outflows. As a result, in the short term, there is less certainty of generating a positive result and we may experience losses with respect to

individual events or betting outcomes. Sports betting margins are inherently volatile and can be adversely affected by periods of unusually customer-friendly outcomes. As a result, our quarterly results may fluctuate materially, even if margins normalise over time. In addition, in certain draw-based lottery games offering fixed prizes, there is also a risk that prizes exceed the prize fund in statistically unlikely scenarios. Any significant winnings or losses could have a material adverse effect on our business, results of operations and financial condition.

We use external sources and internal processes to set odds and structure our games and conduct statistical analysis to minimise risks connected with fixed prizes. However, we cannot rule out errors that may be related to the incorrect set-up of the process for making and setting odds or errors in risk management.

The systems and controls we have in place to manage the risks related to fixed-odds and fixed prize betting may not be effective. As part of our risk management functions, we obtain certain information from third-party information providers. Significant misjudgements or mistakes made by us or by third-party information providers in relation to odds compilation or other risk management failures could result in us incurring significant losses, which could have a material adverse effect on our business, results of operations and financial condition.

Following the PrizePicks acquisition, we have further increased our exposure to the volatility related to the outcomes of sporting events. PrizePicks' DFS products experience variability in the payout ratio driven by changes in the nature and mix of the products, customer selection biases (including concentration on particular players, teams or "over" outcomes) and outcomes in a limited number of high-profile sporting events. This can lead to pronounced day-to-day and quarter-to-quarter swings in

payout ratios, even where long-term averages remain within expected ranges. Any failure to design DFS products appropriately, to monitor and respond to changes in customer behaviour or underlying sports dynamics, or to otherwise manage these exposures effectively could amplify the volatility of our results and could have a material adverse effect on our business, results of operations and financial condition.

Risks associated with DFS in the United States

PrizePicks' DFS operations in the United States are subject to a complex and rapidly evolving legal and regulatory framework. At the federal level, the Wire Act and the Unlawful Internet Gambling Enforcement Act of 2006 contain safe harbour protections for certain fantasy sports contests, but these federal law safe harbours do not legalise DFS in any particular state and do not prevent the U.S. Congress, federal regulators or courts from changing how the statutes are interpreted or applied in the future. Since the repeal of the Professional and Amateur Sports Protection Act in 2018, individual states have been free to determine the legality of, and regulatory framework for, sports-related products, including DFS. As a result, the treatment of DFS varies significantly by state and over time. Some states have adopted explicit DFS statutes and licensing regimes, some permit DFS based on regulatory or attorney-general interpretations, and others have concluded that paid DFS constitutes illegal gambling or unlicensed sports betting and have prohibited or restricted it. As of 31 December 2025, Hawaii, Idaho, Montana, Nevada and Washington have explicitly banned paid DFS contests.

Risk factors continued

Because of this framework, PrizePicks' determination of whether and how to offer DFS in a particular state is based on its reliance on attorneys' written opinions, assessment of applicable laws and regulations, communications with regulators about how they interpret and enforce those laws, various court decisions and the likely impact of those decisions on jurisdictions with similar historical common law legal interpretations, the status and terms of any licences it holds, and how these factors may change. In many states, the legality and regulatory status of DFS remains uncertain, and there can be conflicting statutes, regulations, interpretations or enforcement practices. In some jurisdictions, DFS operators have previously been required to modify, suspend or cease contests following changes in law or regulatory stance. Furthermore, attorney generals or regulators in states where PrizePicks currently operates could issue adverse advisory opinions or seek enforcement action, or prior advisory opinions could be revisited. For example, on 3 July 2025, the California Attorney General issued a non-binding advisory opinion concluding that certain forms of DFS are prohibited by California law, even if the game operators or associated technology are located outside the state, because these games amounted to sports betting contrary to state law. While only advisory, it is not yet known whether the courts will adopt a similar legal analysis as private, civil lawsuits arise. Separately, members of the California state legislature may seek to adopt new laws to regulate or restrict DFS in California, which is one of PrizePicks' largest markets. If any judicial or administrative body in a jurisdiction where PrizePicks operates were to determine that its DFS contests are prohibited, constitute unlicensed sports betting or otherwise fall outside any applicable exemption, PrizePicks could be required on short notice to cease offering contests, obtain and maintain additional licences, pay fines or penalties,

modify or withdraw products, or take other remedial actions. PrizePicks may not be able to obtain or maintain all licences or approvals that may become required, and the process of seeking such approvals can be lengthy, costly and uncertain. PrizePicks has established a dedicated regulatory and compliance function that seeks to monitor legal developments and maintain proactive, constructive dialogue with relevant regulators and other stakeholders in the jurisdictions in which it operates. However, despite these efforts, changes in law, regulation or enforcement practice, or adverse interpretations by courts or regulators, could require PrizePicks to alter, suspend or cease its DFS offering in one or more jurisdictions.

Historically, certain DFS contests were structured primarily on a player-versus-house basis. Beginning in early January 2024 and concluding on 18 August 2025, PrizePicks transitioned its paid-entry offering in operating states to a player-versus-player daily fantasy sports product. Any investigations, litigation or enforcement actions relating to prior periods in which player-versus-house formats were offered (including consumer-protection or "loss recovery" claims) could result in fines, penalties, restitution, injunctive relief, product modifications, suspensions or other adverse outcomes. Further, regulators, courts or legislatures may seek to reclassify player-versus-player contests as sports betting or otherwise require licensure or product changes in particular jurisdictions.

In addition, future legislative, regulatory or tax changes, such as reclassifying DFS as sports betting, imposing new licensing or tax regimes, tightening consumer-protection or advertising rules, or narrowing the federal fantasy-sports safe harbour, could reduce the number of U.S. jurisdictions in which PrizePicks can operate, increase its compliance costs, require significant changes to its product design or economics, or otherwise adversely affect its business, financial condition and results of operations.

Risks associated with prediction markets products

PrizePicks has also begun to develop and offer financial transactions on licensed U.S. prediction markets, which may expose it to additional and distinct regulatory, licensing and enforcement risks. In 2025, PrizePicks launched its prediction market offering through its subsidiary Performance Predictions II, LLC, a federally approved FCM, and announced multi-year partnerships with Designated Contract Markets in order to offer products across sports, entertainment, politics and other cultural events.

Because state gambling and financial services laws vary, PrizePicks applies a differentiated, state-by-state approach to its prediction-market offering, determining where and which products to make available based on its assessment of applicable federal and state law, and has built its platform so that particular products or features can be disabled or withdrawn in individual jurisdictions if required. However, despite these controls, regulators, courts or private plaintiffs may later determine that certain prediction market products were or are impermissible in particular jurisdictions, or under federal law, which could result in investigations, enforcement actions, civil litigation, financial penalties, restitution claims, product suspensions or other adverse outcomes.

Prediction markets remain a nascent and evolving area. At the federal level, the U.S. Commodities and Futures Trading Commission (CFTC) asserts jurisdiction over event contracts and derivatives. If regulators determine that PrizePicks, Performance Predictions II, LLC or their partners are offering contracts that are not permitted, operating outside the scope of their registrations or exemptions, or otherwise violating applicable derivatives or futures laws, they could face investigations, enforcement actions, penalties, product restrictions or forced suspension of offerings, and in extreme cases referrals for criminal proceedings.

At the state level, significant litigation and enforcement activity is underway in several jurisdictions challenging whether prediction market arrangements constitute gambling or sports betting subject to state law. Recent actions include a nationwide class action filed in the Southern District of New York alleging that a CFTC-regulated DCM (Kalshi) operates an unlicensed sportsbook. Separately, in November 2025, a federal court in Nevada dissolved a preliminary injunction that had limited state action against Kalshi, stating that its pre-emption theory "upsets decades of federalism regarding gaming regulation," and Connecticut's regulator issued cease and desist letters to multiple platforms (including Kalshi, Robinhood and Crypto.com) for alleged unlicensed sports wagering, with similar state actions or litigation reported in New York and Massachusetts. These matters underscore unresolved questions about whether, and to what extent, CFTC oversight of event contracts pre-empts or co-exists with state and tribal gambling laws, and raise additional theories (including market making, consumer protection and money transmission) that can be asserted against prediction market offerings. The outcome of how courts and regulators will ultimately resolve the interplay between federal derivatives regulation and state or tribal gambling laws could have a material adverse effect on our prediction market activities.

Risks from legal, administrative and arbitration proceedings

We may be involved from time to time in legal, administrative and arbitration proceedings or investigations by government authorities. Such proceedings or investigations may involve various governmental agencies and result in judgment or settlement agreements, and could divert management time and attention, result in greater scrutiny of our operations, require us to incur substantial financial costs and have other material adverse effects on our business, results of operations and financial condition.

Risk factors continued

For more information on significant court proceedings, please refer to the Contingencies disclosure in this report (see Notes to the Consolidated Financial Statements).

Risks associated with our indebtedness

We have substantial indebtedness, and we anticipate that we will continue to have for the foreseeable future. This indebtedness requires us to pay interest and principal amounts according to a fixed schedule and contains restrictive covenants and financial maintenance covenants, as well as events of default and cross-default provisions. In the worst case, an actual or impending inability to pay debts as they become due and payable could result in insolvency. Events such as a breach of financial covenants or an actual or expected deterioration in financial performance, for example as a result of loss of licences or legal proceedings, could also negatively impact our credit ratings. Credit rating downgrades or unfavourable market conditions could potentially increase financing costs, or even prevent us from refinancing debt as it becomes due. In addition, certain existing indebtedness contains restrictions that substantially limit our financial and operational flexibility. In particular, these agreements place limits on our ability to incur additional indebtedness, grant security interests to third persons, dispose of material assets, undertake organisational measures such as mergers, changes of corporate form, joint ventures or similar transactions, and enter into transactions with related parties.

We may be unable to attract, train or retain key management and qualified employees.

Our success is largely dependent upon the performance of our key senior management and personnel. The loss of such management and personnel, or difficulties in attracting new employees, may impact us and our ability to implement our strategy. If any of these key personnel no longer work with us, our operations and the implementation of our strategy may be materially impaired. We may not be able to replace them in a timely manner with other professionals capable of making comparable contributions.

We rely on our ability to recruit, retain and train skilled operating, technical and other personnel. Our ability to meet our long-term strategies depends on the abilities and performance of our employees. The loss of qualified employees and our inability to attract, train and retain suitably qualified employees in positions requiring a technical background, and the ability to keep up with technological advancements, may affect our ability to carry out our long-term strategy. Although we have not experienced major changes in the level of employee churn, if qualified and skilled employees leave or are unable to succeed in new roles, or if we are unable to attract, retain, train and motivate additional qualified and skilled employees, we may experience difficulties conducting our operations, which could have a material adverse effect on our business, results of operations and financial condition.

The impact of global geopolitical developments

The ongoing Russian invasion of Ukraine, increasingly protectionist international trade policies, as well as the war in the Middle East have led to, and may continue to lead to, disruption, instability and volatility in global markets and the economies of countries including those in which we operate, which could have an adverse effect on our business, results of operations and financial condition. In particular, the risk of high inflation has risen significantly following the outbreak of war in the Middle East. There is a possibility of further global economic consequences, including the possibility of severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, and uncertainty about economic and political stability. A potential negative impact on consumer spending patterns may contribute to potentially reduced overall demand for our products in the countries in which we operate. Any of the foregoing consequences, including those we cannot yet predict, may cause our business, financial condition or results of operations to be adversely affected.

We do not have any operations in Ukraine, Russia or Belarus or in the affected region in the Middle East, and our suppliers have not experienced any material disruptions.

Risks associated with outbreak of communicable diseases

The outbreak of communicable diseases on a global scale could significantly affect us. For example, as a result of the COVID-19 global pandemic, government authorities and businesses throughout the world implemented numerous measures intended to contain and limit the spread of COVID-19, including travel bans and restrictions, lockdown orders, business restrictions, shutdowns, and other limitations, which included the suspension or cancellation of substantially all racing and sporting events during some periods of time. As a result of such measures, for some periods in 2020 and 2021, the majority or all of our land-based points of sale in Greece and Cyprus, our casinos in Austria and internationally and our VLT outlets in Austria were closed, whereas our online businesses experienced high rates of growth. If similar pandemics or outbreaks occur in the future, this could result in a material adverse effect on our business, results of operations and financial condition.

Other financial risks

We are exposed to certain other financial risks, including currency risk, taxation of unrealised foreign exchange gains, credit risk and interest rate risk. For further information on such risks please refer to the "Notes to the consolidated financial statements", Section "Risk management" of this Annual Report for the financial year ended 31 December 2025.

Allwyn International AG Consolidated financial statements

For the year ended 31 December 2025

Prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU)

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Consolidated statement of comprehensive income

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

	Note	2025	2024		Note	2025	2024
Revenue from gaming activities (GGR)	6	8,697	8,427				
Revenue from non-gaming activities	6	362	368				
Total Revenue	6	9,059	8,795				
Other operating income	7	269	314				
Gaming taxes and Good Cause contributions	8	(4,914)	(4,792)				
Agents' commissions	9	(856)	(841)				
Materials, consumables and services	10	(1,098)	(1,041)				
Marketing services		(674)	(537)				
Personnel expenses	31	(713)	(633)				
Other operating expenses	11	(107)	(121)				
Share of profit of equity method investees	19	363	263				
Depreciation and amortisation	15, 16	(294)	(264)				
Impairment of tangible and intangible assets including goodwill	18	(18)	(17)				
Impairment of equity method investees	18	(12)	(9)				
Other gains and losses	12	(6)	10				
Profit from operating activities		999	1,127				
Interest income		38	92				
Interest expense		(286)	(300)				
Other finance income and expense		(14)	(33)				
Finance costs, net	13	(262)	(241)				
Profit before tax		737	886				
Income tax expense	14	(229)	(230)				
Profit after tax		508	656				
				<i>Items that are or may subsequently be reclassified to profit or loss:</i>			
				Change in currency translation reserve		(30)	31
				Remeasurement of hedging derivatives, net of tax	30	(115)	50
				Net change in hedging derivatives reclassified to profit or loss, net of tax	30	124	(51)
				Share of other comprehensive income of equity method investees		(5)	(2)
				<i>Items that will not be reclassified to profit or loss:</i>			
				Actuarial remeasurements of defined benefit liabilities, net of tax		9	–
				Revaluation of equity instruments at fair value through OCI ("FVOCI")		–	(4)
				Total other comprehensive income/(loss)		(17)	24
				Total comprehensive income		491	680
				Profit after tax attributable to:			
				Shareholders of the Company		219	323
				Non-controlling interests		289	333
				Profit after tax		508	656
				Total comprehensive income attributable to:			
				Shareholders of the Company		199	348
				Non-controlling interests		292	332
				Total comprehensive income		491	680

The Notes on pages 64 to 125 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

	Note	2025	2024 ^(a)	1/1/2024 ^(a)		Note	2025	2024 ^(a)	1/1/2024 ^(a)
ASSETS					LIABILITIES				
Intangible assets	15	2,402	2,479	2,432	Loans and borrowings	25	5,158	4,405	3,782
Goodwill	15.3	1,452	1,483	1,208	Lease liabilities	26	111	128	94
Property, plant and equipment	16	572	537	369	Trade and other payables	27	158	129	34
Investment property	17	151	2	1	Derivative financial instruments	30	104	2	31
Equity method investees	19	696	377	322	Other financial liabilities	28	70	85	–
Other receivables	20	105	91	97	Non-current tax liability		2	2	–
Derivative financial instruments	30	8	14	–	Provisions	29	7	10	2
Other financial assets	21	267	183	578	Employee benefits liability	31	112	132	113
Deferred tax asset	14.2	135	127	114	Deferred tax liability	14.2	413	442	450
Total non-current assets		5,788	5,293	5,121	Total non-current liabilities		6,135	5,335	4,506
Inventories		13	14	13	Loans and borrowings	25	528	230	352
Trade and other receivables	20	1,002	870	1,002	Lease liabilities	26	40	46	29
Derivative financial instruments	30	7	13	–	Trade and other payables	27	1,986	1,856	2,120
Current tax asset		17	40	30	Derivative financial instruments	30	1	–	2
Other financial assets	21	154	39	178	Other financial liabilities	28	–	207	170
Cash and cash equivalents	22	1,507	1,444	1,811	Current tax liability		157	166	143
Assets held for sale	19	37	–	–	Provisions	29	22	29	43
Total current assets		2,737	2,420	3,034	Employee benefits liability	31	167	93	90
Total assets		8,525	7,713	8,155	Liabilities held for sale		2	–	–
					Total current liabilities		2,903	2,627	2,949
					Total liabilities		9,038	7,962	7,455
					EQUITY				
					Share capital	23	–	–	–
					Currency translation reserve		6	36	7
					Hedging reserve		(11)	(20)	(19)
					Other reserves		(3)	(4)	(1)
					Retained earnings		(1,381)	(1,190)	(238)
					Total equity attributable to shareholders of the Company		(1,389)	(1,178)	(251)
					Non-controlling interest	24	876	929	951
					Total equity		(513)	(249)	700
					Total equity and liabilities		8,525	7,713	8,155

(a) See Note 2.6

The Notes on pages 64 to 125 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

	Note	Share capital	Currency translation reserves	Hedging reserve	Other reserves			Retained earnings	Total equity attributable to shareholders of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve	Accumulated share of OCI of equity method investees				
Balance at 1 January 2025			36	(20)	4	(9)	1	(1,190)	(1,178)	929	(249)
Profit for the year		–	–	–	–	–	–	219	219	289	508
Other comprehensive income/(loss) for the year		–	(30)	9	5	–	(4)	–	(20)	3	(17)
Total comprehensive income/(loss) for the year		–	(30)	9	5	–	(4)	219	199	292	491
Transactions with shareholders, recorded directly in equity:											
Capital transaction with the parent	23	–	–	–	–	–	–	(250)	(250)	–	(250)
Dividends and distributions declared	23	–	–	–	–	–	–	(100)	(100)	–	(100)
Dividends and distributions declared to non-controlling interest	24	–	–	–	–	–	–	–	–	(332)	(332)
Purchase of non-controlling interest in subsidiaries	24	–	–	–	–	–	–	(83)	(83)	(13)	(96)
Effect of revaluation and exercise of written put options	28	–	–	–	–	–	–	19	19	(1)	18
Other movements in equity		–	–	–	–	–	–	4	4	1	5
Total transactions with shareholders		–	–	–	–	–	–	(410)	(410)	(345)	(755)
Balance at 31 December 2025		–	6	(11)	9	(9)	(3)	(1,381)	(1,389)	876	(513)

The Notes on pages 64 to 125 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

	Note	Share capital	Currency translation reserves	Hedging reserve	Other reserves			Retained earnings	Total equity attributable to shareholders of the Company	Non-controlling interest	Total equity
					Actuarial reserve	Revaluation reserve	Accumulated share of OCI of equity method investees				
Balance at 1 January 2024 previously published		–	7	(19)	5	(7)	1	(167)	(180)	1,039	859
Accumulated restatement of opening balance ^(a)		–	–	–	–	–	–	(70)	(70)	(89)	(159)
Balance at 1 January 2024 restated		–	7	(19)	5	(7)	1	(237)	(250)	950	700
Profit for the year		–	–	–	–	–	–	323	323	333	656
Other comprehensive income/(loss) for the year		–	29	(1)	(1)	(2)	–	–	25	(1)	24
Total comprehensive income/(loss) for the year		–	29	(1)	(1)	(2)	–	323	348	332	680
Transactions with shareholders, recorded directly in equity:											
Business combination	4	–	–	–	–	–	–	–	–	107	107
Effect of revaluation of written put options	28	–	–	–	–	–	–	(33)	(33)	(23)	(56)
Effect of written put options in business combination	4	–	–	–	–	–	–	(69)	(69)	–	(69)
Dividends declared to the parent	23	–	–	–	–	–	–	(1,124)	(1,124)	–	(1,124)
Dividends and distributions declared to non-controlling interest	24	–	–	–	–	–	–	–	–	(371)	(371)
Effect of change in ownership due to subsidiary's share buyback programme	24	–	–	–	–	–	–	(61)	(61)	(58)	(119)
Capital contributions		–	–	–	–	–	–	–	–	4	4
Other movements in equity		–	–	–	–	–	–	11	11	(12)	(1)
Total transactions with shareholders		–	–	–	–	–	–	(1,276)	(1,276)	(353)	(1,629)
Balance at 31 December 2024 restated^(a)		–	36	(20)	4	(9)	1	(1,190)	(1,178)	929	(249)
Accumulated restatement of closing balance ^(a)		–	5	–	–	–	–	90	95	111	206
Balance at 31 December 2024 – previously published		–	41	(20)	4	(9)	1	(1,100)	(1,083)	1,040	(43)

(a) See Note 2.6

The Notes on pages 64 to 125 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

	Note	2025	2024		Note	2025	2024
OPERATING ACTIVITIES				INVESTING ACTIVITIES			
Profit (+) for the year		508	656	Acquisition of property, plant and equipment and intangible assets	15, 16	(254)	(256)
<i>Adjustments for:</i>				Acquisition of subsidiaries and investments in equity method investees	4, 28	(6)	(213)
Income tax expense	14	229	230	Acquisition of office building	16,17	(99)	–
Depreciation and amortisation	15, 16	294	264	Loans provided	21	(296)	(353)
Net impairment gains (-)/losses (+) on non-financial assets	18	30	26	Repayment of loans provided	21, 23	5	2
Net interest income (-)/expense (+)	13	248	208	Purchase of financial investments	21	(128)	(27)
Net foreign exchange gain (-)/loss (+)	13	(14)	13	Proceeds from disposal of financial investments	21	–	44
Share of profit (-) of equity method investees	19	(363)	(263)	Capital contribution to equity method investees	19	(282)	–
Other non-cash gains and losses	7, 11, 12	17	(10)	Dividend distributed to equity method investees of the Group	19	(15)	(11)
Revaluation of financial assets at fair value through profit or loss	21	(4)	(5)	Dividends and distributions received from equity method investees	19	299	209
Increase (+)/decrease (-) in provisions	29	(10)	(6)	Proceeds from sale of subsidiary, net of cash disposed	1,4	17	–
Operating result before changes in working capital		935	1,113	Proceeds from sale of property, plant and equipment and intangible assets		–	11
Increase (-)/decrease (+) in inventories		1	(1)	Interest income received		31	42
Increase (-)/decrease (+) in trade receivables and other receivables		(194)	138	Increase in fixed-term deposits		(2)	(1)
Increase (+)/decrease (-) in trade and other payables		292	(200)	Net movement in restricted cash related to investing activities	21	1	2
Cash generated from (+)/used in (-) operations		1,034	1,050	Net cash generated from (+)/used in (-) investing activities		(729)	(551)
Interest paid	25,26	(256)	(291)	FINANCING ACTIVITIES			
Income tax paid		(265)	(230)	Capital contribution		–	4
Net cash generated from (+)/used in (-) operating activities		513	529	Allwyn Hellas purchases of own shares through share buyback programme	24	–	(119)
				Purchase of non-controlling interest in subsidiaries	24	(297)	–
				Dividends and distributions paid to non-controlling interest	24	(332)	(371)
				Dividends paid to the parent	23	(100)	(203)
				Loans and borrowings received	25	2,664	1,356
				Repayment of loans and borrowings	25	(1,623)	(932)
				Hedging derivatives – inflows	30	271	516
				Hedging derivatives – outflows	30	(262)	(528)
				Repayment of principal element of lease liabilities	26	(52)	(44)
				Net cash generated from (+)/used in (-) financing activities		269	(321)
				Net decrease (-)/increase (+) in cash and cash equivalents		53	(343)
				Effect of currency translation on cash and cash equivalents		17	(24)
				Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale – assets		(7)	–
				Cash and cash equivalents at the beginning of the year	22	1,444	1,811
				Cash and cash equivalents at the end of the year	22	1,507	1,444

The Notes on pages 64 to 125 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

1 General information about the Group

1.1. Description

Allwyn International AG, formerly Allwyn International a.s., ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group") is a joint stock company established on 2 April 2012 in Prague, Czech Republic (ID No. 242 87 814). Effective 1 October 2024, the Company became a Swiss entity and relocated its registered office to Mühlenplatz 9, 6004 Lucerne, Switzerland (ID No. CHE-149.109.354). It is now registered in the Commercial Register of the canton of Lucerne.

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, the share of profit from equity method investees is presented in operating profit.

Allwyn AG (registered in Switzerland) is the immediate parent of the Company. Until August 2025, Allwyn AG held a 100% interest in the Company. In August 2025, the interest decreased to 95.73% (see Note 1.4). Additionally, in December 2025, Allwyn AG sold a 12.00% equity interest in the Company to KKCG Group AG ("KKCG"), decreasing the interest held by Allwyn AG to 83.73% (see Note 1.4). Allwyn AG is controlled by KKCG Group AG, whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

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 31 December 2025 and 31 December 2024.

	Note	Country of incorporation	Subsidiary/ Associate	Economic interest	
				31/12/2025	31/12/2024
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc.	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
<i>including Osterreichische Lotterien GmbH ("Austrian Lotteries") subgroup</i>	(e)	Austria	Subsidiary	53.52%	53.52%
Instant Win Gaming Limited ("IWG")	(f)	United Kingdom	Subsidiary	70.00%	70.00%
Allwyn Hellas subgroup ¹	(g)	Greece and Cyprus	Subsidiary	53.24%	51.78%
<i>including Stoiximan Ltd ("Stoiximan")²</i>	(h)	Malta	Subsidiary	53.24%	43.75%
Allwyn Cesko a.s. ("Allwyn Cesko" formerly SAZKA a.s.)	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited ("Betano")	(j)	Malta	Associate	36.75%	36.75%
Lottolitalia S.r.l. ("Lottolitalia")	(k)	Italy	Associate	32.50%	32.50%

¹ Treasury shares held by Allwyn Hellas are excluded from the share count for the calculation of interest.

² Treasury shares held by Allwyn Hellas are excluded from the share count of Allwyn Hellas for the calculation of interest in Stoiximan. In August 2025, Allwyn Hellas acquired the remaining 15.51% minority interest in Stoiximan.

(a) Allwyn Entertainment Ltd is the 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". Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn LS Group provides gaming technology solutions and content to Group entities and third-party customers.

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

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

(e) Osterreichische Lotterien GmbH subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.

(f) Instant Win Gaming Limited provides online lottery content.

(g) Allwyn Hellas subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and is also the exclusive operator of numerical lotteries in Cyprus. In 2024 and 2025 the business of Allwyn Hellas subgroup was conducted by held through OPAP S.A. and its subsidiaries.

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

(i) Allwyn Cesko a.s. is the market leader in the Czech Republic for numerical lotteries and instant lotteries. Allwyn Cesko was renamed from SAZKA a.s. in 2026.

(j) Kaizen Gaming International Limited operates online sports betting and iGaming in multiple countries.

(k) Lottolitalia S.r.l. is the exclusive operator of fixed odds numerical lotteries in Italy.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Changes in the Group

During 2025, the Group did not undertake any material business combination. The Group continued to increase its effective interest in Allwyn Hellas (see Note 24).

On 5 September 2024, the Group acquired a 70% interest in IWG.

The increases of the Group's interest in Allwyn Hellas 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 Allwyn Hellas (on historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in Allwyn Hellas (including the purchases under Allwyn Hellas' share buyback programme), these transactions result in a reduction in accounting shareholders' equity.

Up to 31 December 2025, the cumulative negative impact on total equity was €1,354 million (up to 31 December 2024: €1,057 million). Total equity without these transactions would be €841 million as at 31 December 2025 (31 December 2024: €808 million^(a)).

(a) See Note 2.6

1.4. Significant and other events during the reporting period

Lottotalia selected to operate next Lotto licence in Italy

In July 2025, the Agenzia delle Dogane e dei Monopoli ("ADM") formally awarded the licence for the concession to operate the next Italian Lotto to the Lottotalia consortium. The licence has a term of nine years, to November 2034. Allwyn's ownership interest in Lottotalia is 32.5% and Brightstar Lottery (formerly IGT) has an ownership interest of 61.5%.

Allwyn will contribute its pro rata 32.5% share of both the €2,230 million licence fee and capital expenditure. The total licence fee is split into three instalments: €500 million was paid in July 2025 on the formal award of the licence, €300 million was paid in November 2025, and the balance of €1,430 million is due in April 2026.

The Group contributed €130 million to Lottotalia in June 2025, to part fund the payment of the first instalment, and €148 million in November 2025, to fund the payment of the second instalment and licence-related capital expenditure.

National tax reform package in Austria

In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which took effect from 1 July 2025. An increase in the effective taxation of betting stakes, from 2% to 5%, was already effective from 1 April 2025.

The Group has implemented a series of operational measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the acquisition of PrizePicks).

Sale of German casino assets

In July 2025, Allwyn sold its casino operations in Germany, which were within the Austria segment and consisted of 10 casinos in Lower Saxony. Gross proceeds were €67 million, comprising a dividend of €17 million upstreamed in June 2025 (prior to disposal), and sale proceeds of €50 million received in July 2025. In 2024, Total Revenue of the German casino operations was €126 million (1% of consolidated Total Revenue).

The disposal was classified as part of continuing operations, as it does not constitute a major geographical area.

The disposal is presented in the consolidated statement of cash flows within proceeds from sale of a subsidiary, net of cash disposed. €17 million of proceeds comprises consideration of €50 million less cash and cash equivalents disposed of €33 million. The disposal is also presented within other gains and losses in the consolidated statement of comprehensive income, reflecting a €2 million loss on disposal.

Sale of 4.27% interest in the Company

In August 2025, KKCG Group AG ("KKCG") sold a 4.27% equity interest in the Company to J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH"). J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a reported net asset value of €5.6 billion as of the time transaction, and acquired the equity interest via JTFG Fund IV SICAV, a.s., where it is the majority shareholder.

The total proceeds to KKCG Group AG were €500 million. The transaction was structured as a sale of equity in Allwyn by KKCG's wholly-owned subsidiary Allwyn AG. After the transaction, KKCG's interest in Allwyn (held via Allwyn AG) was 95.73%.

In connection with this transaction, the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as trade receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon. The waiver of the loan is treated as equivalent to a capital transaction with the Company's parent Allwyn AG (see Note 34).

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Sale of 12% interest in the Company

In December 2025, Allwyn AG sold a 12.00% interest in the Company to KKCG for consideration of €1,405 million. Following the transaction, KKCG holds an 83.73% interest in the Company via Allwyn AG and a 12.00% interest directly, with KKCG's total interest remaining 95.73%.

Acquisition of majority stake in PrizePicks

In September 2025, Allwyn and PrizePicks, a leading daily fantasy sports operator in the United States, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. For developments after the end of the period see Note 35.

Combination of Allwyn and Allwyn Hellas

In October 2025, the Boards of Directors of Allwyn and Allwyn Hellas approved a combination of the two companies, to create a leading listed global lottery and gaming operator. For developments after the end of the period see Note 35.

Allwyn Hellas declared preferred operator for next instant and passive lotteries licence in Greece

In November 2025, a subsidiary of Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, was named the preferred investor in the tender to operate the next exclusive instant and passive lotteries concession in Greece. The concession will have a term of 12 years, from May 2026, and the consideration for the licence will be €80 million.

Geopolitical developments in the Middle East and Iran

We have not been materially directly impacted by the Middle East and Iran crisis. We do not have any operations in the affected region and our suppliers have not experienced any material disruptions.

Macroeconomic environment

There has been no material impact on demand for our products from any unpredictability in the macroeconomic outlook relating to geopolitical developments in the Middle East and Iran or international trade tariffs. In general, demand for our products has remained resilient in prior periods of weaker economic growth owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

2 Basis of preparation

2.1. Statement of compliance

The consolidated financial statements have been prepared in compliance with IFRS Accounting Standards as adopted by the European Union (EU) and Swiss law.

These financial statements do not include descriptions of all accounting policies applied. Material accounting policy information is disclosed, where relevant, in the relevant notes. The financial statements are prepared for users who have a reasonable knowledge of accounting principles and review the information diligently.

These consolidated financial statements were approved by the Board of Directors on 9 April 2026.

2.2. Basis of measurement

Management does not consider the Company's consolidated equity position or excess of consolidated short-term liabilities over consolidated short-term assets to have a bearing on the going concern assumption, nor does it foresee any liquidity issues or impact on the Group's business, operations or stakeholders. The Company's consolidated negative equity is primarily due to an increase in the Company's interest in Allwyn Hellas over time (see Note 1.3).

The Group uses historical cost method, unless otherwise stated in the accounting policies.

2.3. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in millions of EUR using the currency of the primary economic environment in which the entity operates (its "functional currency").

2.4. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Relevant information about fair value measurement is described in relevant chapters.

During 2025 and 2024, the Group did not recognise any transfers between levels of the fair value hierarchy.

2.5. Significant changes in accounting policies

The accounting policies set out in the relevant chapters have been applied consistently in the reporting periods presented in these financial statements, unless otherwise indicated.

In 2025 the Group adopted the new accounting standards and amendments to accounting standards described in Note 2.8. There were no other significant changes in accounting policies.

2.6. Restatements

Omission of the recognition of a "Liability under put option of minority shareholders of subsidiaries"

The Group identified a contract in one of its subsidiaries including a put option available for non-controlling interests which was not previously recognised. This "Liability under put option of minority shareholders of subsidiaries" was presented as an "Other financial liability", based on the present value of the amount payable upon the exercise of the put option on the earliest possible exercise date. Subsequent remeasurement of the present value of the redemption amount should have been recognised in equity and reflected in the consolidated statement of changes in equity, in the line "Effect of revaluation of written put options". As the put option could be exercised in a specific window each year, management evaluated that discounting of the liability was not material and, therefore, the liability was presented on an undiscounted basis with no effect to statement of comprehensive income. Put options were measured in Level 3 of the fair value hierarchy.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

The non-controlling interest was acquired in August 2025, and the liability under the put option of the minority shareholders was settled (see Note 24).

The Group's consolidated financial statements are corrected accordingly. The tables below present an overview of the effect of inclusion in our financials (for Other financial liabilities details, refer to Note 28):

Consolidated statement of financial position	31/12/2024	1/1/2024
Other financial liabilities	206	159
Total current liabilities	206	159
Total liabilities	206	159
Retained earnings	(95)	(70)
Total equity attributable to shareholders of the company	(95)	(70)
Non-controlling interest	(111)	(89)
Total equity	(206)	(159)
Total equity and liabilities	–	–

Summary of impact on statements as of 31 December 2024:

Consolidated statement of financial position	Previously published 31/12/2024	Liability under put option of minority shareholders	Restated 31/12/2024
Other financial liabilities	1	206	207
Total current liabilities	2,421	206	2,627
Total liabilities	7,756	206	7,962
Retained earnings	(1,100)	(95)	(1,195)
Total equity attributable to shareholders of the company	(1,083)	(95)	(1,178)
Non-controlling interest	1,040	(111)	929
Total equity	(43)	(206)	(249)
Total equity and liabilities	7,713	–	7,713

Summary of impact on statements as of 1 January 2024:

Consolidated statement of financial position	Previously published 1/1/2024	Liability under put option of minority shareholders	Restated 1/1/2024
Other financial liabilities	11	159	170
Total current liabilities	2,790	159	2,949
Total liabilities	7,296	159	7,455
Retained earnings	(168)	(70)	(238)
Total equity attributable to shareholders of the company	(181)	(70)	(251)
Non-controlling interest	1,040	(89)	951
Total equity	859	(159)	700
Total equity and liabilities	8,155	–	8,155

2.7. Changes in presentation

The Group has made changes to the presentation of certain elements of its financial statements. This relates to currency impact on the put option written by the Company over the remaining 30% interest in IWG (see Note 4) and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

2.8. New standards and amendments applicable within reporting periods

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 2025.

The new amendment applied is stated in the following table. The amendment had no material impact on the Group's consolidated financial statements.

Standard/Amendment	Title	EU effective date
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1/1/2025

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

2.9. Standards, interpretations and amendments issued but not yet effective

The following standards and interpretations were issued by the International Accounting Standards Board and were not effective as of 31 December 2025. 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	EU effective date
IFRS 18 ^(a)	Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1/1/2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	To match IASB ^(b)
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	To match IASB ^(b)
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	To match IASB ^(b)
Amendments IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024) Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024)	1/1/2026
Annual Improvements Volume 11		1/1/2026

(a) The Company is currently evaluating the impact of IFRS 18. Based on the assessment performed as at 31 December 2025, the Company expects the following key changes in presentation: (i) the exclusion of the share of profit or loss of equity method investees from operating EBITDA, as it will be presented within investing-category items in the statement of profit or loss; and (ii) the reclassification of certain foreign exchange differences from finance costs to operating or investing costs depending on the nature of the underlying transaction. The Group also expects to include a separate section on management-defined performance measures.

(b) EFRAG expects the endorsement process to be finished before the IASB effective date, with the EU effective date the same as the IASB effective date.

3 Significant estimates and judgements

When preparing the financial statements, the Group's management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. These estimates, judgements and assumptions are based on past experience and various other factors deemed appropriate as of the date of the preparation of financial statements and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Impacts of changes in estimates are described in the individual Notes. The estimates and underlying assumptions are reviewed on an ongoing basis. The Group has made the following significant accounting estimates:

- Estimates related to impairment testing of non-financial assets (see Note 18);
- Estimates related to valuation of employee benefit liabilities (see Note 31); and

Estimates related to the fair value measurement of non-controlling interest (in relation to IWG acquisition) (see Note 4). The Group has made the following significant accounting judgements:

- Judgement about the indefinite useful life of certain intangible assets (see Note 15);
- Judgement about the execution of the renewal option with respect to Greece and Cyprus gaming halls (see Note 26).
- Judgement in determining the measurement basis for non-controlling interest (full vs partial goodwill) (see Note 4); and
- Judgement about the measurement of the written put option over the non-controlling interest related to IWG (see Note 4).

4 Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date – i.e. when control is transferred to the Group. Critical assumptions and judgements with respect to business combinations are described in Note 3.

Goodwill is stated at cost less accumulated impairment losses (see Note 15.3). For each business combination, the Group elects whether to measure any qualifying non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. This election is made separately for each business combination and affects the amount of goodwill recognized.

"Acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows represents the "Net cash inflow (+)/outflow (-)" from newly acquired businesses in the current period, as well settlement of deferred and contingent considerations from past acquisitions (see Note 28).

4.1. For the period ended 31 December 2025

In 2025, the Group did not have any material business combinations.

4.2. For period ended 31 December 2024

On 5 September 2024, the Group acquired 70% of the share capital of IWG and from that date the business is fully consolidated.

The acquisition accelerates the Group's content strategy and supports Allwyn's ambition to deliver the best user experience to players.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

The acquisition had the following aggregated impact on the Group:

Recognised values on acquisition

ASSETS	
Intangible assets	67
<i>of which customer base</i>	60
<i>of which software</i>	7
Property, plant and equipment	1
Total non-current assets	68
Trade and other receivables	7
Current tax asset	12
Cash and cash equivalents	47
Total current assets	66
Total assets	134
LIABILITIES	
Lease liabilities	–
Deferred tax liability	17
Total non-current liabilities	17
Lease liabilities	–
Trade and other payables	15
Employee benefit liabilities	–
Total current liabilities	15
Total liabilities	32
Identifiable net assets acquired	102
Calculation of goodwill:	
Consideration	250
Non-controlling interest	107
Identifiable net assets acquired	(102)
Goodwill	255
Calculation of net cash inflow (+)/outflow (-):	
Consideration paid, satisfied in cash	(250)
Cash acquired	47
Net cash inflow (+)/outflow (-)	(203)

Purchase price

Allwyn purchased a 70% interest for a price of USD 278 million (€250 million). Additionally, the acquisition agreement included an earnout mechanism for certain individual selling shareholders, conditional on their continuing to hold an active management role in the business. This earnout is therefore accounted for as remuneration for future services under IFRS, as it requires the sellers to remain employed by the business to receive payment. As of the acquisition date, management estimated the total earnout to be USD 51 million (€46 million), calculated by determining the present value of expected future cash flows. This estimate was based on a discount rate of 10%, referring to IWG's WACC. As the earnout component could be payable in cash in Q1 2026, the Group accrued USD 70 million (€60 million) as "Personnel cost/liability related to business combination" (see Note 31) as of 31 December 2025.

Written put options and call options

Minority shareholders hold put options written by the Company and the Company holds call options over the remaining 30% interest held by non-controlling shareholders.

Since the non-controlling shareholders retain economic benefits (dividend payments, voting rights) and the exercise price of the put options is linked to EBITDA rather than being a fixed price, the Group concluded that the risks and rewards associated with ownership of the remaining 30% interest reside with the holder of the shares. It therefore uses the present access method and continues to recognise a non-controlling interest.

A financial liability "Liability under put option of minority shareholders of subsidiaries" was initially recognised in the amount of USD 77 million (€69 million), based on the present value of the amount payable upon the exercise of the put option (see Note 28). Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the present access method is used, there is no impact on the business combination. Put options are measured in Level 3 of the fair value hierarchy.

If the seller were to voluntarily resign from a management role in the Company during the vesting period ending September 2027, the exercise price would be subject to a discount. As such, the discount is treated as remuneration under IFRS. As of the acquisition date, this remuneration component was estimated by management at USD 38 million (€34 million). As the remuneration component from the put option could be payable in cash in Q1 2027 the Group accrued USD 17 million (€14 million) as "Personnel cost/liability connected to business combination" (see Note 31) as of 31 December 2025.

In accordance with IFRS requirements, the call option is not separately recognised as a financial asset in the consolidated financial statements.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Acquired assets and assumed liabilities

As part of the acquisition accounting, the Group measured the acquired assets and assumed liabilities at fair value, resulting in the recognition of several newly identified intangible assets stated in the table below.

For all other acquired assets and liabilities, management assessed that their carrying values were equal to their fair values in all material respects.

No expected credit loss allowance was recognised as at the acquisition date, nor immediately after.

Newly identified intangible assets and liabilities assumed

	Valuation method	Useful life	€ millions
Customer base	Multi-Period Excess Earnings Method (MEEM) ^(a)	7 years	60
Software	Cost approach – reproduction method	10 years	5
Deferred tax liability	Using the 25% corporate income tax rate applicable in the United Kingdom	n/a	17

(a) The projected cash flows for valuation purposes were discounted using IWG's Weighted Average Cost of Capital (WACC) of 10%.

Goodwill

The goodwill was recognised using the full goodwill method and was determined as the difference between i) the purchase price increased for the amount of non-controlling interest, and ii) identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The goodwill is allocated to the IWG CGU.

Non-controlling interest

The Group elected to measure the acquired non-controlling interest at fair value.

Impact on consolidated statement of comprehensive income and potential impact if acquisition were to have occurred as of 1 January 2024

In the period from 5 September 2024 to 31 December 2024, IWG generated Total Revenue of €12.6 million and Profit for the period after tax of €4.1 million, excluding the impact of the earn-out and the discount on put-option mechanisms included in the acquisition agreement, recognised in personnel costs.

Had the acquisition occurred on 1 January 2024, management estimates that consolidated Total Revenue would have been higher by €24.7 million and Profit for the period after tax would have been higher by €12.2 million, excluding the impact of the earn-out and the discount on put-option mechanisms included in the acquisition agreement, recognised in personnel costs.

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 were CASAG, Allwyn Cesko, Allwyn Hellas, Camelot UK and Allwyn UK.

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. The measure of profit or loss used by the CODM is Operating EBITDA.

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", "Impairment of equity method investees" 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 their acquisition, i.e. on a cash basis.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

United Kingdom

In 2025, the United Kingdom segment includes Allwyn UK for twelve months of 2025.

Owing to the change in operator of The National Lottery in the United Kingdom on 1 February 2024, the start of the next licence term, this segment represents both Camelot UK (former operator, to 31 January 2024) and Allwyn UK (new operator, from 1 February 2024) for the three months ended 31 March 2024, while from 1 April 2024, the operations of Camelot UK are reported within Corporate and other and this segment represents Allwyn UK only. Prior to 2024, the operations of Allwyn UK were reported within Corporate and other. From 1 January 2024, the operating results of the segment include transition costs incurred in relation to Allwyn UK's preparations to operate The National Lottery for the next licence term, following its success in the licence competition, in addition to transition costs incurred following the start of the new licence. These costs primarily relate to the planned upgrade of The National Lottery's technology infrastructure, and most of these costs are expected to be recoverable over the remainder of the 10-year licence term.

North America, Technology and Content

Following the acquisition of a majority interest in IWG on 5 September 2024, North America, Technology and Content comprises Allwyn LS Group and IWG.

North America, Technology and Content does not fulfil the IFRS Accounting Standards criteria to be presented as an operating segment. However, key financial metrics relating to North America, Technology and Content are presented separately below within the reconciliations from reportable segments metrics to consolidated metrics.

Corporate and other

Corporate and other represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter functions and certain other immaterial operating and non-operating entities and intragroup eliminations in all cases before depreciation, amortisation, impairment of non-financial assets, other finance income and expense and other gains and losses.

Notes to the consolidated financial statements continued

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Operating performance of our operating segments

2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,626	572	2,408	4,091	8,697
Revenue from non-gaming activities	59	9	104	–	172
Total Revenue	1,685	581	2,512	4,091	8,869
Gaming taxes and Good Cause contributions	(813)	(208)	(764)	(3,129)	(4,914)
Net Revenue	872	373	1,748	962	3,955
<i>of which: Net gaming revenue (NGR)</i>	813	364	1,644	962	3,783
Other operating income	12	8	243	5	268
Agents' commissions, materials, consumables and services	(215)	(136)	(853)	(590)	(1,794)
Marketing services	(84)	(73)	(157)	(239)	(553)
Personnel and other operating expenses	(322)	(38)	(150)	(155)	(665)
Share of profit of equity method investees	5	–	–	–	5
Operating EBITDA	268	134	831	(17)	1,216

2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,592	520	2,295	4,016	8,423
Revenue from non-gaming activities	58	11	107	–	176
Total Revenue	1,650	531	2,402	4,016	8,599
Gaming taxes and Good Cause contributions	(770)	(187)	(726)	(3,107)	(4,790)
Net Revenue	880	344	1,676	909	3,809
<i>of which: Net gaming revenue (NGR)</i>	822	333	1,569	909	3,633
Other operating income	41	3	244	22	310
Agents' commissions, materials, consumables and services	(205)	(126)	(821)	(617)	(1,769)
Marketing services	(89)	(55)	(143)	(219)	(506)
Personnel and other operating expenses	(334)	(36)	(123)	(168)	(661)
Share of profit of equity method investees	6	–	–	–	6
Operating EBITDA	299	130	833	(73)	1,189

5.1. Reconciliation of Revenue

For the year ended 31 December	Total Revenue		<i>of which: Revenue from gaming activities (GGR)</i>	
	2025	2024	2025	2024
Total reportable segments	8,869	8,599	8,697	8,423
North America, Technology and Content	232	209	–	–
Corporate and other	2	8	–	4
Elimination of intragroup revenues ^(a)	(44)	(21)	–	–
Consolidated	9,059	8,795	8,697	8,427

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

5.2. Reconciliation of Operating EBITDA from total reportable segments to consolidated profit after tax

For the year ended 31 December	2025	2024
Total reportable segments Operating EBITDA	1,216	1,189
North America, Technology and Content Operating EBITDA	(16)	5
Share of profit of significant equity method investees ^(a)	359	257
Corporate and other ^(b)	(230)	(44)
Total consolidated Operating EBITDA	1,329	1,407
Depreciation and amortisation	(294)	(264)
Impairment of tangible and intangible assets including goodwill	(18)	(17)
Impairment of equity method investees	(12)	(9)
Other gains and losses	(6)	10
Profit from operating activities	999	1,127
Interest income	38	92
Interest expense	(286)	(300)
Other finance income and expense	(14)	(33)
Profit before tax	737	886
Income tax expense	(229)	(230)
Profit after tax	508	656

(a) Comprises the share of profit of significant equity method investees that are not reported within operating segments. These comprise Lottitalia and Betano.

(b) Corporate and Other decreased owing to certain Corporate costs no longer being recharged to Allwyn AG, Allwyn International AG's immediate parent, following the simplification in the group structure in the prior year and higher expenses related to the Allwyn brand initiative.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Other monitored metrics and their reconciliation to consolidated metrics

31/12/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	385	50	767	143	1,345	162	1,507
External loans and borrowings	31	–	939	92	1,062	4,624	5,686
Net debt	(354)	(50)	172	(51)	(283)	4,462	4,179
Lease liabilities	44	18	29	44	135	16	151
Net debt + leases	(310)	(32)	201	(7)	(148)	4,478	4,330
Other non-current financial assets	187	1	1	6	195	72	267
Other current financial assets	40	74	8	–	122	32	154
Capital expenditures	12	12	42	140	206	48	254

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations including elimination of €121 million relating to intra-group cash pooling arrangements.

31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	392	116	488	266	1,262	182	1,444
External loans and borrowings	43	–	650	–	693	3,942	4,635
Net debt	(349)	(116)	162	(266)	(569)	3,760	3,191
Lease liabilities	47	20	29	55	151	23	174
Net debt + leases	(302)	(96)	191	(211)	(418)	3,783	3,365
Other non-current financial assets	171	1	4	6	182	1	183
Other current financial assets	30	–	6	–	36	3	39
Capital expenditures	23	10	37	183	253	3	256

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

6 Revenue

Revenue from gaming activities (GGR)

Gaming contracts of the Group are transactions in which the gaming institution (i.e., the Group) takes a position against its customer where the unsettled wager is a financial instrument that meets the definition of a derivative financial instrument. The value of the individual contract is contingent on the outcome of a specified event and the gaming institution is not, therefore, normally guaranteed a specific commission or return. Gaming contracts/derivatives are not exposed to pre-existing risk that was present before the contract and therefore are not treated as insurance contracts. Exceptions, in which the Group receives only a service fee but does not take a position against its customers, are immaterial. For this reason, all material revenue from gaming contracts is recognised in accordance with IFRS 9 and the revenues, including derivative gains/losses, from gaming contracts are presented in the line "Revenue from gaming activities (GGR)".

Revenue from gaming activities (GGR) is recognised on a net basis as the difference between amount staked and players' winnings.

Revenue from gaming activities (GGR) from games where the outcome can be estimated accurately, that is, without unobservable valuation inputs (primarily numerical lotteries and instant games), are recognised at a point when stakes from players are received. Accrued pay-outs (winnings) are recognised as "Liabilities from winnings" within Trade and other payables based on the expected pay-out ratio.

Revenue from gaming activities (GGR) from games where the outcome cannot be estimated reliably (primarily sports betting) are recognised after the uncertainty is resolved (i.e., when the betting event outcome is known). Stakes received relating to these bets are recorded as prepaid stakes within trade and other payables.

"Player deposits" are funds of online participants, who can use these funds for future lottery or other game stakes or withdraw them.

"Liabilities from winnings" comprises winnings payable to players from lotteries and betting games and accrued winnings from numerical and instant lotteries, including reserves for rolled-over jackpots which have not yet been won. If winnings are not wholly settled within 12 months from the reporting date, the non-current portion is presented within non-current trade and other payables.

Unclaimed prizes are treated in accordance with applicable regulation and licence conditions, which differ from country to country. Generally, unclaimed prizes remain recorded as a liability, either to the state or to the gaming participants (in "Liabilities from winnings"). In some cases, expired unclaimed winnings are credited to revenues. Revenue recognition for different types of games and products is described below:

Numerical Lotteries (draw-based games)

There are two types of draw based game – fixed odds and parimutuel (jackpot games). For fixed odds games, the pay-out is a fixed amount. For parimutuel games, a pay-out pool is created and, in the event that there is no winner in a given draw, the prize is rolled to the next draw and accounted for as "Liabilities from winnings", if the pay-out is ultimately unavoidable, including if the game is terminated.

Revenue is recognised in the period when the bet is placed, net of the obligation to pay the game prizes in the future, assessed at fair value.

Instant Lotteries (scratch cards)

Revenues from instant lottery ticket sales are recognised in the period when the sale of the lottery ticket to the player occurs, net of related winnings obligations. Unpaid winnings obligations are calculated as a percentage of sales, based on the pay-out ratio for each particular instant lottery product.

Sports Betting and other odds bets

Revenue is recognised when the bet event result occurs, as amount staked less actual pay-out.

In the case of bets on a series of events, revenue is recognised when the last event result is known. Until the last event result is known, placed bets are recognised on the balance sheet as "Prepaid stakes" and no revenue is recognised.

iGaming

Lottery and betting games can be offered through physical retail (land-based) distribution or online. When a game is offered through both the retail and online channels, revenues from those games are presented together according to the product line split presented by the Group.

Revenue from certain games that are solely offered online are presented as "iGaming" revenue. The iGaming portfolio includes online lottery games, online instant win games, online casino and slot gaming. Revenue recognition depends on the individual games and follows the policies described above.

Video lottery terminals ("VLTs") and Casinos

Revenue from VLTs is recognised as the net amount (receipts – winnings) of each player's game session. A player's session begins when the player inserts his/her card in the machine and ends when he/she takes the card out. Revenues from casino games (gaming tables and slot machines) are recognised as the net result of players' sessions within the casinos. Casino revenues arise when the gaming tables or slot machines are closed. Chips that have been sold but not used are recognised as a liability.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Revenue from non-gaming activities

Private management services

Revenue from management services relates to the 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 (marketing costs, maintenance of the central lottery system, lottery ticket printing costs, etc.) and are recognised when 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.

Revenue from mobile phone top-up services

Mobile phone top-up services are the sale of electronic codes (mobile top-ups through prepaid cards) to retail customers. The Group has two types of customer arrangements in accordance with IFRS 15. When the Group acquires ownership of the electronic codes and assumes the risk of inventory (e.g. acts as principal), the revenue is recognised when the Group's agents sell the specific codes to end users. Otherwise, the revenue is recognised as the commissions received from the suppliers.

Revenue is recognised when the flow of voice or data services takes place, regardless of when payment or collection is made.

Unused prepaid credit for telecommunication services represents a performance obligation in accordance with IFRS 15 and is deferred and recognised as revenue when the prepaid period expires.

Technology and content services

Revenues from technology and content services relate to the provision of iLottery technology solutions and iLottery content to third party customers and Group entities. These revenues are predominantly recognised over time.

Revenue from other non-gaming activities

Other non-gaming revenues mainly relate to services complementary to gaming activities (events, sales of food and beverages). Revenue is recognised when the performance obligation is satisfied by transferring goods or services to the customer. The Group evaluates whether it operates as a principal or as an agent when delivering these services. When the Group determines that it operates as an agent, revenues are recognised on a net basis.

Non-gaming revenue, if not stated otherwise, is recognised at a single point in time.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

The table below show the disaggregation of Total Revenue:

2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	771	287	804	2,972	–	–	–	4,834
Instant Lotteries	98	99	106	1,119	–	–	–	1,422
Sports Betting	22	8	782	–	–	–	–	812
iGaming	267	178	351	–	–	–	–	796
VLTs and Casinos	468	–	365	–	–	–	–	833
Total Revenue from gaming activities (GGR)	1,626	572	2,408	4,091	–	–	–	8,697
Revenue from non-gaming activities								
Private management services	–	–	–	–	150	–	–	150
Mobile phone top-up services	–	2	49	–	–	–	–	51
Non-gaming revenue from casinos	52	–	–	–	–	–	–	52
Technology and content services	–	–	–	–	44	–	–	44
Other non-gaming revenue	7	7	55	–	38	2	(44)	65
Total non-gaming revenue	59	9	104	–	232	2	(44)	362
Total Revenue	1,685	581	2,512	4,091	232	2	(44)	9,059

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the consolidated financial statements continued

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2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	662	256	774	2,879	–	3	–	4,574
Instant Lotteries	95	95	105	1,137	–	1	–	1,433
Sports Betting	22	7	771	–	–	–	–	800
iGaming	240	162	300	–	–	–	–	702
VLTs and Casinos	573	–	345	–	–	–	–	918
Total Revenue from gaming activities (GGR)	1,592	520	2,295	4,016	–	4	–	8,427
Revenue from non-gaming activities								
Private management services	–	–	–	–	172	–	–	172
Mobile phone top-up services	–	3	54	–	–	–	–	57
Non-gaming revenue from casinos	53	–	–	–	–	–	–	53
Technology and content services	–	–	–	–	21	–	(3)	18
Other non-gaming revenue	5	8	53	–	18	3	(19)	68
Total non-gaming revenue	58	11	107	–	211	3	(22)	368
Total Revenue	1,650	531	2,402	4,016	211	7	(22)	8,795

(a) Elimination of intragroup revenues primarily relates to technology and content services provided intragroup.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

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

	2025	2024
United Kingdom	4,091	4,019
Greece	2,323	2,231
Austria	1,518	1,422
Czech Republic	581	532
United States	183	182
Cyprus	178	166
Germany	66	126
Belgium	64	63
Other EU countries	29	29
Other non-EU countries	26	25
Total Revenue	9,059	8,795

7 Other operating income

	Note	2025	2024
Benefit from extension of concession		237	235
Recharges to Allwyn AG	34	3	42
Income from leases		7	7
Change in value of arbitration award	11	–	6
Other		22	24
Other operating income		269	314

“Benefit from extension of concession” represents the proportionate amount (on an accruals basis) of Allwyn Hellas’ benefit from a relief from gaming tax obligations applicable during the 10-year period from 13 October 2020, in the Greece and Cyprus segment.

Effect of extension of concession in Greece and Cyprus segment (Allwyn Hellas)

New terms of an exclusive concession to conduct, manage, organise and operate numerical lottery and sports betting games in Greece became effective for a period of 10 years starting from 13 October 2020, based inter alia on an agreement dated 29 April 2013 between Allwyn Hellas and the Greek State. In 2011, Allwyn Hellas made an upfront payment of €375 million in connection with the concession extension.

The agreement stipulates that during the extension period, Allwyn Hellas will pay cash gaming taxes at a rate of 5% of applicable Revenue from gaming activities (GGR) instead of the headline rate of 30%. Based on the agreement, Allwyn Hellas benefits from a relief from gaming tax

obligation in the aggregate amount of €1,831 million (which is contractually deemed prepaid as part of the upfront payment), plus related adjustments to compensate for income tax effects, over the extension period. Any difference between:

- The €1,831 million, plus additional compensation related to higher income tax expenses from related benefits; and
- The difference between gaming taxes at 30% and cash gaming taxes at 5% (i.e. gaming tax cash savings) (the “additional consideration”);

Will be settled as of 13 October 2030 either as an additional payable from Allwyn Hellas to the Greek State, or a receivable of Allwyn Hellas from the Greek State.

From 13 October 2020 for the period of 10 years, the Group accounts for the effects of the agreement in the following way:

- An intangible asset of €375 million is amortised over 10 years;
- Other operating income of €1,831 million, plus adjustments to compensate for income tax effects, are recognised on accrual basis over 10 years; and
- Non-current receivables or payables are recorded, representing the present value of the additional consideration, reflecting the difference between gaming tax cash savings and the amounts recorded in Other operating income.

As of each balance sheet date from 13 October 2020, the receivable or payable relating to the additional consideration that will result in a receipt from or payment to the Greek State at the end of the concession period is discounted to present value, with the effect of discounting recognised in other finance income or expense as appropriate.

“Change in value of arbitration award” comprised income of €6 million for the year ended 31 December 2024 arising from the change in lifetime expected credit loss (“ECL”) of compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic relating to revocation of gaming licence. The corresponding impact for the current period is recognised within other operating expenses (see Note 11).

Lease income

Income from the lease of non-residential premises, office space and movable assets is recognised as other operating income on a straight-line basis over the term of the lease (see Note 17).

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

8 Gaming taxes and Good Cause contributions

Gaming taxes and Lottery duty

Gaming taxes are levies on gaming activities as defined by local legislation or regulation. Generally, they are calculated as a fixed percentage of Revenue from gaming activities (GGR) or amounts staked, depending on the jurisdiction and the game.

The Group recognises gaming taxes expenses and liabilities in the period in which the underlying Revenue from gaming activities (GGR) is recognised.

Good Cause contributions

In the United Kingdom the Group is subject to:

- Lottery duty, calculated as a fixed percentage of amounts staked; and
- Mandatory payments in the form of Good Cause contributions to the National Lottery Distribution Fund ("NLDF"). The mechanism for Good Cause contributions differs between the Third Licence (to 31 January 2024), where they were calculated as a variable share of net income plus a profit share and an adjustment for marketing, and the Fourth Licence (from 1 February 2024), in which Good Cause contributions are calculated as a share of the operator's profits from operations, before taking account of certain excluded costs as per the licence.

	2025	2024
Gaming taxes and lottery duty	(2,921)	(2,786)
Good Cause contributions	(1,993)	(2,006)
Gaming taxes and Good Cause contributions	(4,914)	(4,792)

9 Agents' commissions

Agents' commissions

Agents' commissions are commissions paid to retail agents for their services. They are in most cases calculated as a percentage of amount staked, Revenue from gaming activities (GGR) or Net gaming revenue (NGR). Agents' commissions are recognised in the period in which the underlying Revenue from gaming activities (GGR) is recognised.

NGR is an alternative performance measure used in the gaming industry and is calculated as Revenue from gaming activities (GGR) less Gaming taxes and Good Cause contributions.

10 Material, consumables and services

	Note	2025	2024
Fees to gaming system providers		(256)	(260)
Advisory and other professional services		(257)	(220)
IT, software expenses and other operational services		(240)	(217)
Services relating to gaming operations		(114)	(109)
Materials and consumables		(99)	(104)
Materials and services related to mobile revenue		(47)	(53)
Short-term, low value and variable lease expenses	26	(13)	(13)
Other services		(72)	(65)
Materials, consumables and services		(1,098)	(1,041)

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11 Other operating expenses

	2025	2024
Other taxes	(11)	(12)
Change in value of arbitration award	(7)	–
Write-offs and change in credit loss provisions for receivables	(1)	–
Other	(88)	(109)
Other operating expenses	(107)	(121)

In 2025 and 2024, material items presented in "Other" primarily comprises travel expenses, insurance premiums, fees and other.

12 Other gains and losses

	Note	2025	2024
Gain on sale of securities		–	4
Loss on sale of equity method investees		(2)	–
Gain on revaluation of financial assets through profit or loss ("FVTPL")	21	4	5
Loss on revaluation of future consideration for Cyprus licence	27	(8)	–
Gain on change of contingent consideration		–	1
Other gains and losses		(6)	10

13 Finance costs, net

Interest income and interest expense are recorded by applying the effective interest rate method.

Interest expense comprises the interest expense on loans, bonds and other borrowings and the unwinding of the discount on non-current provisions and other liabilities.

Other finance income and expense comprises foreign exchange gains/losses, the net change from the discounting of the accrued receivable related to the extension of the concession in the Greece and Cyprus segment to present value (see Note 7), losses from the extinguishment of loans and borrowings, the revaluation of derivatives that do not qualify for hedge accounting, bank fees and other charges relating to financing activities.

	2025	2024
Interest income	38	92
Interest expense on loans, bonds and other liabilities	(280)	(289)
Interest expense on leases	(6)	(11)
Interest expense	(286)	(300)
Foreign exchange gains/(losses)	14	(13)
Other finance income	6	7
Other finance expenses	(34)	(27)
Other finance income and expense	(14)	(33)
Finance costs, net	(262)	(241)

In 2025, material items presented in "Other finance expenses" include a loss of €15 million (31 December 2024: €8 million) from the early repayment of a bank loan (relating to the accelerated amortisation of financing fees).

Notes to the consolidated financial statements continued

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14 Taxes

14.1. Income tax

	2025	2024
Current income tax expense	(270)	(267)
Deferred income tax	41	37
Income tax expense	(229)	(230)

Current income tax is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income.

Current tax comprises the tax estimate for 2025 and any adjustment to the tax estimate for 2024.

The Group is within the scope of the enacted or substantively enacted Pillar Two model rules legislation by 31 December 2025 and has conducted an assessment of its potential exposure to Pillar Two income taxes.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group has performed an assessment of the Group's potential exposure to Pillar Two top-up taxes based on the most recent country-by-country reporting, financial statements, and financial reporting data.

Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, specifically Malta, Cyprus, Hungary, Belgium and Switzerland.

The only material Group exposure was identified in Malta where a potential exposure of €2 million of top-up tax was identified.

14.2. Deferred tax assets and liabilities

	31/12/2025	31/12/2024
Deferred tax asset	135	127
Deferred tax liability	(413)	(442)
Deferred tax asset (+)/liability (-)	(278)	(315)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, if there is an intention to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realised simultaneously.

14.3. Change in deferred tax

The following tables show the change in deferred tax recognised in the statement of comprehensive income and other changes that affected deferred tax assets and liabilities:

2025	Balance at 1/1/2025	Changes in 2025			Balance at 31/12/2025	
	Deferred tax liability (-)/ asset (+)	Business Combination	Recognised in profit or loss	Recognised in OCI	Other changes	Deferred tax liability (-)/ asset (+)
Deferred tax asset (+)/ liability (-)	(315)	–	41	(2)	(2)	(278)
Tangible fixed assets	(8)	–	13	–	–	5
Right of Use assets	(15)	–	(4)	–	–	(19)
Intangible fixed assets	(430)	–	11	–	2	(417)
Financial assets	(1)	–	(2)	–	–	(3)
Receivables	–	–	(1)	–	–	(1)
Assets held for sale	–	–	(2)	–	–	(2)
Liabilities	24	–	10	–	(1)	33
Liabilities arising from leases	21	–	–	–	–	21
Provisions	1	–	1	–	–	2
Tax losses carried forward	92	–	15	–	(3)	104
Hedging derivatives	1	–	–	(2)	–	(1)

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2024	Balance at 1/1/2024	Changes in 2024				Balance at 31/12/2024
	Deferred tax liability (-)/ asset (+)	Business Combinations	Recognised in profit or loss	Recognised in OCI	Other changes	Deferred tax liability (-)/ asset (+)
Deferred tax asset (+)/ liability (-)	(336)	(17)	37	(1)	2	(315)
Tangible fixed assets	(12)	(1)	(11)	–	1	(23)
Intangible fixed assets	(433)	(16)	21	–	(2)	(430)
Financial assets	–	–	(1)	–	–	(1)
Receivables	(6)	–	6	–	–	–
Liabilities	23	–	(1)	2	–	24
Liabilities arising from leases	23	–	(2)	–	–	21
Provisions	5	–	(4)	–	–	1
Tax losses carried forward	57	–	32	–	3	92
Hedging derivatives	7	–	(3)	(3)	–	1

Deferred tax assets from tax losses carried forward are recognised only to the extent that future taxable profits will utilise those losses. Future taxable profits are considered based on the five-year business plans prepared and approved by the Board of Directors of operating entities.

Tax losses recognised in 2025 and 2024 primarily relate to set-up and transition costs incurred by Allwyn UK, which are expected to be utilized against future taxable profits generated from operating the UK National Lottery.

Deferred tax assets arising from other temporary differences are analysed for recoverability based on the existence of future taxable profit and for the potential to offset against deferred tax liabilities.

The majority of deferred tax assets relate to temporary differences in the liabilities of Allwyn Hellas, reflecting an increase in the Accrued payable related to the extension of the concession (see Note 27) and liabilities arising from leases in various operating entities. Based on the expected timing of realisation and forecast of future taxable profits in respective entities, the Group does not see any substantial recoverability risk for these deferred tax assets.

Unrecognised deferred tax assets are shown in the table below:

	2025	2024
Tax losses carried forward for which deferred tax asset is not recognised	311	271
Temporary differences for which deferred tax asset is not recognised	102	28
Total tax base for unrecognised deferred tax assets	413	299
Total unrecognised deferred tax assets (tax base multiplied by relevant tax rate)	68	67

Unrecognised tax losses expire as follows:

	2025	2024
Unrecognised tax loss carry forwards expiring in:		
1 year	38	94
2 years	25	38
3 years	21	25
4 years	21	21
5 years	28	22
over 5 years	152	34
Unlimited	26	37
Tax losses carried forward (tax base)	311	271
Total unrecognised deferred tax asset from tax losses carried forward (tax base multiplied by relevant tax rate)	56	61

Tax losses carried forward for which a deferred tax asset is not recognised have arisen in subsidiaries that are loss-making for some time and where there is no evidence of recoverability in the near future according to five-year business plans or in start-up companies with high initial costs.

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14.4. Reconciliation of effective tax rate

	Note	2025	2024
Profit before tax		737	886
Tax at statutory income tax rate of the Company (11.9% in 2025 and 21% in 2024) ^(a)		88	186
Tax effect of:			
Non-deductible expenses		44	53
Non-taxable income		–	(5)
Profit or loss of equity method investees	19	(46)	(39)
Different tax rate in companies within the Group		118	41
Unrecognised deferred tax assets relating to tax losses in the current period		15	(2)
Other		10	(4)
Actual income tax expense		229	230

(a) Effective 1 October 2024, Allwyn International AG became subject to Swiss tax regulations (see Note 1.1). The effective tax rate for the year 2024 continued to reflect the Czech tax rate.

“Non-deductible expenses” primarily comprises non-deductible expenses in respect of personnel costs related to the business combination of IWG, of €14 million (31 December 2024: €nil).

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15 Intangible assets and goodwill

Intangible assets with finite useful life are measured at acquisition cost and are amortised on a straight-line basis over their estimated useful life, which is expected to be as follows:

- | | |
|---|--|
| • Licences | The period for which they have been issued or indefinite |
| • Brands and trademarks | Described individually |
| • Customer relationships, customer contracts | 4-21 years |
| • Software and other: | |
| o Software | 1-10 years |
| o Distribution network (contracts with providers) | 20 years |

Licences relate mainly to the Group's lottery and other gaming businesses.

Major customer relationships, customer contracts, brands and trademarks are capitalised upon the acquisition of companies that are party to such contracts or hold such brands and trademarks.

No intangible assets have been pledged as collateral during the periods presented.

2025	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Internally generated software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		1,758	1,272	198	322	6	3,556	1,504	5,060
Accumulated amortisation and impairment losses		(854)	–	(99)	(124)	–	(1,077)	(21)	(1,098)
Net book value at 1/1/2025		904	1,272	99	198	6	2,479	1,483	3,962
Additions		3	–	–	52	99	154	–	154
Disposals		–	–	–	–	–	–	–	–
Transfers		–	–	–	(10)	–	(10)	–	(10)
Amortisation expense		(98)	(25)	(20)	(47)	–	(190)	–	(190)
Impairment	18	(14)	–	–	–	–	(14)	–	(14)
Effect of currency translation		(4)	3	(7)	(4)	(5)	(17)	(31)	(48)
Net book value at 31/12/2025		791	1,250	72	189	100	2,402	1,452	3,854
Acquisition cost		1,624	1,275	191	410	100	3,600	1,473	5,073
Accumulated amortisation and impairment losses		(833)	(25)	(119)	(221)	–	(1,198)	(21)	(1,219)

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Global brand strategy and introduction of Allwyn as a consumer-facing brand

In October 2025, the Group announced the rebranding of certain operations in the Czech Republic and Greece and Cyprus markets. This initiative aligns with the Group's broader objective of introducing the Allwyn brand as the key consumer facing brand across its operations globally. The Group will progressively transition from the use of the "SAZKA" and "OPAP" umbrella brands in the Czech Republic and in Greece and Cyprus, respectively, to an "Allwyn" brand identity across these markets. Product brands will remain unchanged, and the existing umbrella brands will continue to be present for a period of time as the Group ensures a smooth and coordinated transition across markets.

Historically, all brand-related intangible assets were reported under the "umbrella brand" category. In connection with the rebranding strategy, €152 million of the carrying amount of the SAZKA and OPAP umbrella brand assets was identified as relating to brands that will be gradually replaced. These assets will be amortized prospectively on a straight-line basis over their remaining useful lives. The portion relating to the SAZKA umbrella brand assets will be fully amortised by 2028, with the majority of the expense recognised during the first quarter of 2026. The portion relating to the OPAP umbrella brand assets will be fully amortised by the second quarter of 2027. This reassessment was treated as a change in accounting estimate; it did not result in a revaluation of the asset, nor was any impairment recognized.

2025 Additions

Software-related additions totaled €151 million, consisting of €52 million in acquired software and €99 million in internally generated software, reflecting investment in gaming and other systems

2025 Impairments

In light of the planned sale of a 10% stake in the Casino Sopron CGU (within the Austria segment) and the resulting loss of control, the Group performed an impairment test as of December 2025. The impairment test was performed using a value in use model for the CGU based on the estimated revenue for 2026 and a discount rate of 8.4%. The resulting recoverable amount in December 2025 was €nil; hence, the carrying amount of €12 million was fully impaired (see Note 18).

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2024	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		1,688	1,273	149	284	3,394	1,230	4,624
Accumulated amortisation and impairment losses		(735)	–	(80)	(147)	(962)	(22)	(984)
Net book value at 1/1/2024		953	1,273	69	137	2,432	1,208	3,640
Additions		62	–	–	91	153	–	153
Disposals		–	–	–	–	–	–	–
Business combinations	4	–	–	60	7	67	255	322
Transfers		–	–	–	–	–	–	–
Amortisation expense		(106)	–	(24)	(36)	(166)	–	(166)
Impairment		(7)	–	(10)	–	(17)	–	(17)
Effect of currency translation		2	(1)	4	5	10	20	30
Net book value at 31/12/2024		904	1,272	99	204	2,479	1,483	3,962
Acquisition cost		1,758	1,272	198	328	3,556	1,504	5,060
Accumulated amortisation and impairment losses		(854)	–	(99)	(124)	(1,077)	(21)	(1,098)

2024 Additions

The primary addition to licences relates to a licence awarded to OPAP Cyprus Ltd ("OPAP Cyprus") (a subsidiary within the Greece and Cyprus segment), amounting to €60 million. In June 2024, Allwyn Hellas' subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. Of the additions to software, €49 million relates to the United Kingdom, driven by expenditure on the digital platform, new gaming system and other systems.

2024 Impairment

In light of the revenue development of Hellenic Lotteries (a subsidiary within the Greece and Cyprus segment) the Group performed an impairment test as of December 2024. The impairment test was performed using the value in use method for the CGU based on a forecast covering the remaining licence period (until April 2026), assuming a Revenue CAGR of 1.9% and a discount rate of 8.9%. The resulting recoverable value in December 2024 of €5 million was lower than the carrying value, resulting in an impairment of €7 million of the carrying value of the Hellenic Lotteries licence.

An impairment of €10 million was recognised in relation to the customer relationships intangible asset, which was identified as part of the acquisition of Allwyn Lottery Solutions Limited. The asset was fully impaired due to the termination of the associated contract, leading to the asset no longer generating expected future economic benefits (see Note 18).

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15.1. Licences

Carrying value of Licences		Remaining useful life	31/12/2025	31/12/2024
Allwyn Hellas	Licence to operate VLT games in Greece	9 years	304	337
Austrian Lotteries	Licence to operate lotteries, iGaming and VLTs in Austria	Indefinite	192	192
Allwyn Hellas	Licence to operate lottery games in Greece	5 years	178	216
OPAP Cyprus	Licence to conduct, provide and manage designated games of chance in the Cypriot market	14 years	54	58
Allwyn North America Inc.	Private management agreement licence to operate Illinois lottery	2 years	23	40
Allwyn UK	Licence to operate UK National lottery	8 years	12	14
Allwyn Cesko	Vendor licence to operate gaming software	6 years	10	11
Hellenic Lotteries	Licence to operate scratch-card games in Greece	1 year	1	3
	Other individually immaterial		17	33
Total			791	904

The licence to operate Lotteries, iGaming and VLTs in Austria, which is held by Austrian Lotteries and has a carrying amount of €192 million, is deemed to have an indefinite useful life. Assessing the useful life of the licence requires significant judgement. The current licence expires in September 2027; however, based on Allwyn's and the local organisation's strong track record of operation, the well-established brands, incumbent expertise, and responsible gaming credentials, there is no indication that Austrian Lotteries will not be able to position itself as best provider and therefore freely secure the licence in the foreseeable future. At present, no change in the process to secure the licence is expected. Furthermore, no public information exists that the Austrian Government, which is one of the main shareholders in Austrian Lotteries via its interest in CASAG, intends to change the process. Hence, it is assumed that Austrian Lotteries is able to obtain prolongation of the licence for future periods and thus the licence is expected to continue as indefinite. The licence is tested for impairment annually through the value in use method by assessing the Austrian Lotteries CGU (see Note 18.1).

15.2. Brands and trademarks

	Note	Remaining useful life	2025	2024
Austrian Lotteries brands		Indefinite	297	297
Allwyn Hellas brands	15	Indefinite	586	586
Stoiximan		Indefinite	175	175
Allwyn Cesko brands	15	Indefinite	65	62
OPAP	15	1 year	117	138
SAZKA	15	2 years	10	14
Total			1,250	1,272

The determination of the indefinite useful life of "Brands and trademarks" involves historical experience, marketing considerations and the nature of the industries in which the brands are operated. The product brands and trademarks of Allwyn Cesko, Allwyn Hellas, Austrian Lotteries and Stoiximan are well established in their respective markets. These brands have substantial market shares in their respective product verticals and generate stable cash flows within their respective operating segments. For example, the Lotto (Lottery) and Win2day (iGaming) product brands are key brands in Austria. The Group continues to invest in product brand awareness and product brand recognition and expects to use these brands for the foreseeable future. Therefore, the useful life of product brands is expected to be indefinite and is tested for impairment annually (see Note 18.1).

Following a reassessment, portions of the brand assets relating to the SAZKA and OPAP umbrella brands were identified as being subject to a rebranding exercise. Consequently, their useful life was reassigned as finite, and these assets will be amortised over a transition period determined by management (see Note 15).

15.3. Goodwill

The table below shows the allocation of the carrying value of elements of goodwill into individual CGUs and to which operating segments those CGUs belong:

Operating segment	Goodwill allocated to CGU	31/12/2025	31/12/2024
Czech Republic	Allwyn Cesko	398	383
Greece and Cyprus	Stoiximan	325	325
None	IWG	241	280
Greece and Cyprus	Allwyn Hellas ^(a)	221	221
Austria	Austrian Lotteries	137	137
None	Allwyn North America	101	130
n/a	Other	29	7
Total		1,452	1,483

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

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16 Property, plant and equipment ("PPE")

Property, plant and equipment

PPE and leased assets are measured at acquisition cost and are depreciated on a straight-line basis. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The following table shows the expected useful life of individual groups of fixed assets:

- Buildings – owned 10–60 years
- Buildings – right of use 1–60 years

Machinery and equipment – owned:

- Appliances and special technical equipment 3–20 years
- Fixtures and fittings 3–14 years
- Vehicles 4–10 years
- Machinery and equipment 3–20 years
- Other tangible assets 2–20 years
- Machinery and equipment – right of use 1–15 years

As at the reporting date, the London office building was the sole item of property, plant and equipment pledged as collateral, which was in respect of the bank loan assumed on its acquisition (see Note 17).

2025	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost	17	201	206	342	35	801
Accumulated amortisation and impairment losses	–	(64)	(80)	(118)	(2)	(264)
Net book value at 1/1/2025	17	137	126	224	33	537
Additions	14	47	23	83	21	188
Transfers	–	2	–	8	–	10
Disposals	–	(26)	(18)	(4)	–	(48)
Depreciation expense	–	(12)	(30)	(40)	(22)	(104)
Impairment	–	(3)	–	–	(1)	(4)
Effect of currency translation	–	–	(2)	(12)	–	(14)
Modification of leasing	–	–	7	–	–	7
Net book value at 31/12/2025	31	145	106	259	31	572
Acquisition cost	31	225	228	443	78	1,005
Accumulated amortisation and impairment losses	–	(80)	(122)	(184)	(47)	(433)

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2025 Additions

Additions to land, of €14 million, and to buildings – owned, of €43 million, relate to the purchase of an office building in London, in October 2025 (see Note 17), with the remainder of the purchase consideration allocated to investment property.

Additions to machinery and equipment – owned includes €52 million of tangible assets under construction, attributable to Allwyn UK. This corresponds to the remaining terminals and permanent point-of-sale units across its third-party retail estate that were still to be replaced at year end, as part of its technology transformation (see Note 26).

2025 Disposals

In October 2025, following the acquisition of an office building in London, the Group derecognised an existing lease and the related right-of-use asset held by the Group in respect of part of the building.

The carrying value of the derecognised assets was €16 million and was eliminated as an intragroup transaction. In addition, as part of the disposal of the German casino assets (see Note 1.4), the Company disposed of the related casino buildings with a carrying value of €26 million.

2024	Note	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost		18	198	185	234	37	672
Accumulated amortisation and impairment losses		–	(52)	(89)	(143)	(18)	(302)
Net book value at 1/1/2024		18	146	96	91	19	370
Additions		–	4	53	167	37	261
Transfers		(1)	–	–	–	–	(1)
Business combinations	4.1	–	–	1	–	–	1
Disposals		–	–	(4)	–	–	(4)
Depreciation expense		–	(13)	(25)	(37)	(24)	(99)
Impairment/reversal of impairment		–	–	–	–	–	–
Effect of currency translation		–	–	–	3	1	4
Modification of leasing		–	–	5	–	–	5
Net book value at 31/12/2024		17	137	126	224	33	537
Acquisition cost		17	201	206	342	35	801
Accumulated amortisation and impairment losses		–	(64)	(80)	(118)	(2)	(264)

2024 Additions

Additions to machinery and equipment – owned includes €134 million of tangible assets under construction attributable to Allwyn UK, related to the planned installation of new lottery terminals and routers as part of the UK transformation programme. An addition to buildings – right of use assets of €38 million reflects Allwyn UK's leasing of office space. Modifications during 2024 resulted from changes to the break clause for certain properties. These changes shortened the lease term, which in turn reduced the carrying value of the associated lease liability and right-of-use asset (see Note 26).

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17 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured in at cost, including transaction costs, less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 25 to 40 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in other gains and losses in the period in which the property is derecognised.

	2025	2024
Acquisition cost	6	4
Accumulated amortisation and impairment losses	(4)	(3)
Net book value at 1/1/2025	2	1
Additions	147	–
Depreciation expense	–	–
Effect of currency translation	2	1
Net book value at 31/12/2025	151	2
Acquisition cost	155	6
Accumulated amortisation and impairment losses	(4)	(4)

In October 2025, the Group purchased an office building in London for GBP 189 million (€214 million at the time of the transaction). Part of the space is used by UK subsidiaries of the Group, with the remaining space leased to third-party tenants and KKCG (see Note 16). The transaction was accounted for as an asset acquisition. The acquired assets did not constitute a business as defined in IFRS 3, as no substantive processes were acquired. The purchase price was allocated to land, buildings and investment property based on their relative fair values, with €147 million allocated to investment property. No goodwill arose on the transaction. The acquisition was funded with a combination of existing cash reserves, drawings under the Company's revolving credit facility and the roll-over of an existing bank loan of GBP 102 million (€116 million at the time of the transaction). The bank loan was assumed as part of the acquisition of the investment property.

As at the reporting date, the London office building was pledged as collateral in respect of the bank loan assumed on its acquisition.

The fair value of the Group's investment property, amounting to €158 million as at 31 December 2025, was determined based on a valuation performed at that date by independent valuers not connected with the Group. The valuation conforms to International Valuation Standards.

18 Impairment

18.1. Impairment testing of indefinite-lived intangible assets and goodwill

No impairment was recorded in connection with goodwill, brands and trademarks or licences with indefinite useful life.

Impairment testing

An impairment is determined by estimating the recoverable amount of the CGU to which goodwill and other indefinite-lived intangible assets relate and comparing this with carrying value.

In accordance with IAS 36, the Group tests goodwill and indefinite-lived intangible assets (i.e., brands and trademarks, Austrian lotteries licence) for impairment annually, as of 30 September.

The recoverable amount of each CGU was estimated using the value in use method, based on an explicit cash flow forecast prepared as part of a business plan covering a period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using weighted average cost of capital relevant for each CGU. The revenue growth during the 5-year forecast period is based on budgets and medium-term plans, reflecting historical growth trends and market growth assumptions. For 2025 the revenue growth during the 5-year forecast period is within the range of 3-7% for established markets and 8-12% for new businesses.

The Group performs sensitivity analysis for changes in the following input parameters:

- +/- 1% change in WACC;
- +/- 1% change in perpetuity growth rate; and
- +/- 2% change in revenue CAGR (assuming no change in costs that are not directly variable).

Where a CGU's recoverable amount exceeds its carrying amount, including goodwill, by more than 20%, or where sensitivity analyses (such as applying a 20% relative value impact) show no or only immaterial impairment, the Group does not provide further sensitivity disclosures.

In impairment testing of individual assets using the fair value less costs of disposal (FVLCD) method, the Group uses Level 3 inputs.

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Testing results for the year 2025:

Value in use testing in 2025	WACC	Perpetuity growth rate
Austrian Lotteries	6.05%	2%
Allwyn Hellas ^(a)	8.07%	2%
Stoiximan	10.93%	2%
Allwyn Cesko	9.01%	2%
Allwyn North America	8.90%	2%
IWG	9.14%	2%

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

Testing results for the year 2024:

Value in use testing in 2024	WACC	Perpetuity growth rate
Austrian Lotteries	8.54%	2%
Allwyn Hellas ^(a)	8.67%	2%
Stoiximan	11.44%	2%
Allwyn Cesko	9.66%	2%
Allwyn North America	10.02%	2%
IWG	10.15%	2%

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

Sensitivity analysis for Allwyn North America

The recoverable amount of Allwyn North America was estimated using the value in use method, based on an explicit cash flow forecast prepared based on the business plan of the underlying CGU (Illinois Lottery) covering a period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using a WACC for the underlying CGU of 8.9%.

The recoverable amount of Allwyn North America significantly exceeded the carrying amount. The evaluation is sensitive to an accounting estimate, that the current private management agreement to operate the Illinois Lottery, which will expire in 2027, will be extended or renewed. No extension would result in an impairment of €98 million.

Sensitivity analysis for Austrian Lotteries

The recoverable amount of Austrian Lotteries was estimated using the value in use method, based on an explicit cash flow forecast prepared based on the business plan of the underlying CGU period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using a WACC for the underlying CGU of 6.05%.

The recoverable amount of Austrian Lotteries significantly exceeded the carrying amount. The evaluation is sensitive to an accounting estimate, that the current exclusive licence to operate Lottery, iGaming and VLTs, which will expire in 2027, will be extended or renewed. No extension would result in an impairment of €241 million.

18.2. Impairment – other

For other impairments and further details refer to the summary table and relevant notes below.

Impairment expenses recorded:

	Note	2025	2024	
Casino Sopron	Impairment of intangible assets	15	12	–
Casinos Austria International Mazedonia	Impairment of equity method investee	19	12	–
CASAG	Impairment of tangible assets	16	4	–
Casino Schaanwald	Impairment of intangible assets	15	2	–
Allwyn Lottery Solutions	Impairment of customer relations	15	–	10
Casino Lugano	Impairment of equity method investee	19	–	9
Hellenic Lotteries	Impairment of licence	15	–	7
Impairment total			30	26

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19 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2025	Share of profit 2025	Share of OCI 2025	Capital contribution	Dividend and other distribution received	Reclassification to assets held for sale ^(c)	Other	Carrying amount 31/12/2025
Total carrying value of equity method investees		377	363	(5)	282	(284)^(a)	(30)	(7)	696
Lottolitalia	32.50%	106	66	–	278	(94)	–	–	356
Betano	36.75%	184	293	(1)	–	(184)	–	–	292
Next Lotto ^(b)	34.65%	–	–	–	4	–	–	5	9
Equity method investees of CASAG		87	4	(4)	–	(6)	(30)	(12)	39
Reef Casino Trust	42.00%	25	3	(1)	–	(1)	(10)	(1)	15
Casinos Austria International (Cairns) Pty Ltd.	50.00%	19	1	–	–	(1)	(19)	–	–
Casinos Austria International Mazedonia d.o.o.	35.00%	18	1	–	–	(2)	–	(12) ^(d)	5
Casino Lugano S.A.	28.76%	7	(1)	–	–	–	–	–	6
Other individually immaterial	–	18	–	(3)	–	(2)	(1)	1	13

(a) Excluding €15 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

(b) In April 2025, the Company acquired a 25.1% interest in Next Lotto GmbH, a licensed online reseller of draw-based games offered by state lotteries across Germany, for consideration of €6 million in addition to certain put and call options. The transaction expands Allwyn's lottery footprint in Europe. In November 2025, the Company subscribed for new shares in Next Lotto, increasing its ownership interest by 9.55% to 34.65%. The consideration for new shares acquired was €4 million.

(c) In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, within the Austria segment. The operations consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Ltd., a 50% interest in Reef Casino Investments Pty Ltd. and a 50% interest in Casinos Austria International (Cairns) Pty Ltd. We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the third quarter of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions.

(d) The Group performed an impairment test of the carrying value of the equity method investee Casinos Austria International Mazedonia d.o.o. as of 31 December 2025, due to adverse regulatory and political developments in North Macedonia. The recoverable amount of €43 million, estimated by the value in use method with a discount rate 10.9% , was lower than the carrying value. The Group therefore recognised an impairment of €12 million.

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Equity method investees	Direct subgroup's share	Carrying amount 1/1/2024	Share of profit 2024	Share of OCI 2024	Dividend and other distribution received	Other	Carrying amount 31/12/2024
Total carrying value of equity method investees		322	263	(2)	(198)^(a)	(8)	377
Lottotitalia	32.50%	133	70	–	(97)	–	106
Betano	36.75%	89	187	–	(92)	–	184
Equity method investees of CASAG		100	6	(2)	(9)	(8)	87
<i>Reef Casino Trust^(b)</i>	<i>42.00%</i>	<i>26</i>	<i>2</i>	<i>(2)</i>	<i>–</i>	<i>(1)</i>	25
<i>Casinos Austria International (Cairns) Pty Ltd.</i>	<i>50.00%</i>	<i>19</i>	<i>1</i>	<i>–</i>	<i>(1)</i>	<i>–</i>	19
<i>Casinos Austria International Mazedonia d.o.o.</i>	<i>35.00%</i>	<i>19</i>	<i>3</i>	<i>–</i>	<i>(4)</i>	<i>–</i>	18
<i>Casino Lugano S.A.</i>	<i>28.76%</i>	<i>17</i>	<i>(1)</i>	<i>–</i>	<i>–</i>	<i>(9)^(c)</i>	7
<i>Other individually immaterial</i>	<i>–</i>	<i>19</i>	<i>1</i>	<i>–</i>	<i>(4)</i>	<i>2</i>	18

(a) Excluding €11 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

(b) Reef Casino Trust is listed on the Australian Securities Exchange, with the ticker "RCT". As of 31 December 2024, CASAG held 20,916,908 shares, which is unchanged from the previous year, and the quoted market price per share was 2.95 AUD, representing a €37 million market value.

(c) Based on a third party valuer's opinion on the value of assets of Casino Lugano, within the Austria segment (see Note 5), the Group performed an impairment test as of 31 December 2024. The recoverable value of €11 million, estimated by the value in use method with a discount rate of 6.9%, was lower than the carrying value. Therefore, the Group recognised an impairment of €9 million.

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

19.1. Lottitalia

Lottitalia is the exclusive operator of fixed odds numerical lotteries in Italy. The Group holds an interest of 32.50%. The table below shows selected financial information of Lottitalia.

Lottitalia	For the year ended 31/12/2025	For the year ended 31/12/2024
Revenues from contract with customers	495	491
Licence fee amortisation	(99)	(86)
Profit from operating activities	281	294
Profit for the period	203	214
Total comprehensive income (100%)	203	214
Group's share of total comprehensive income	66	70
Dividends received by subsidiary of the Company	70	67
Reserve distribution received by subsidiary of the Company	24	30
Non-current assets	2,210	94
Current assets ^(a)	352	288
Non-current liabilities	–	–
Current liabilities	(1,468)	(57)
Net assets (100%)	1,094	325
Carrying amount of interest in associate as of 1 January	106	133
Group's share of total comprehensive income	66	70
Dividends received by subsidiary of the Company	(70)	(67)
Reserve distributions received by subsidiary of the Company	(24)	(30)
Capital contributions	278	–
Carrying amount of interest in associate as of 31 December	356	106

(a) Includes cash-pooling receivable of €336 million (31 December 2024: €271 million).

19.2. Betano

Betano operates online sports betting and iGaming in multiple countries, primarily in Europe and Latin America. The Group holds a share of 36.75% directly. The table below shows selected financial information of Betano.

Betano	For the year ended 31/12/2025	For the year ended 31/12/2024
Total Revenue	2,808	2,490
Profit for the period	795	509
Total comprehensive income (100%)	795	509
Group's share of total comprehensive income	292	187
Dividends received by subsidiary of the Company	184	93
Non-current assets	227	123
Current assets	1,123	1,138
Non-current liabilities	(47)	(91)
Current liabilities	(514)	(670)
Net assets	789	500
Carrying amount of interest in associate as of 1 January	184	90
Group's share of total comprehensive income	292	187
Dividends received by subsidiary of the Company	(184)	(93)
Carrying amount of interest in associate as of 31 December	292	184

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19.3. Equity method investees of CASAG

2025	Reef Casino Trust ^(a)	Casinos Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd. ^(a)	Casinos Austria International Mazedonia d.o.o.	Other individually immaterial
	Joint venture	Associate	Joint venture	Joint venture	
	25.07%	17.17%	29.85%	20.90%	
	For the year ended 31/12/2025				
Total Revenue	15	46	49	40	31
Other operating income	–	3	–	–	9
Gaming taxes	–	(18)	(6)	(1)	(18)
Other operating expenses	(6)	(39)	(42)	(35)	(19)
Depreciation, amortisation and impairment losses	(3)	(3)	–	(1)	(3)
Write-ups	–	9	–	–	–
Profit from operating activities	6	(2)	1	3	–
Interest expense	–	–	1	1	–
Income before tax	6	(2)	–	2	–
Income tax	–	–	1	–	–
Profit for the period	6	(2)	1	2	–
Total comprehensive income (100%)	6	(2)	1	2	(6)
Group's share of total comprehensive income	2	(1)	1	1	(3)
Dividends received by subsidiary of the Company	(1)	–	(1)	(2)	(2)
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Non-current assets	55	39	10	7	10
Current assets	4	12	9	16	6
<i>of which cash and cash equivalents</i>	2	8	7	9	5
Non-current liabilities	(1)	(13)	(9)	(4)	(6)
<i>of which financial liabilities (excluding trade payables)</i>	(1)	–	–	–	(3)
Current liabilities	(1)	(20)	(6)	(3)	(5)
<i>of which financial liabilities (excluding trade payables)</i>	–	–	–	–	–
Net assets (100%)	57	18	4	16	5
CASAG's ownership	42.00%	28.76%	50.00%	35.00%	
Group's share	24	5	2	6	1
Goodwill and carrying value licence right	1	1	17	(1)	13
Reclassification to assets held for sale	(10)	–	(19)	–	(1)
Retained earnings attributable to the majority shareholders	–	–	–	–	–
Carrying amount of interest in associate/joint venture	15	6	–	5	13

(a) Planned sale of Australian casinos (see Note 19).

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2024	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd.	Casinos Austria International Mazedonia d.o.o.	Other individually insignificant
	Joint venture	Joint venture	Associate	Joint venture	
Effective ownership by Allwyn	25.07%	17.17%	29.85%	20.90%	
	For the year ended 31/12/2024				
Total Revenue	15	44	52	42	32
Other operating income	–	3	–	–	8
Gaming taxes	–	(17)	(6)	(1)	(19)
Other operating expenses	(7)	(30)	(43)	(30)	(19)
Depreciation, amortisation and impairment losses	(3)	(3)	–	(1)	(2)
Profit from operating activities	5	(3)	3	10	–
Interest expense	–	–	(1)	–	–
Income before tax	5	(3)	2	10	–
Income tax	–	–	–	(1)	1
Profit for the period	5	(3)	2	9	1
Total comprehensive income (100%)	5	(3)	2	9	1
Group's share of total comprehensive income	–	(1)	1	3	1
Dividends received by subsidiary of the Company	–	–	(1)	(4)	(4)
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Non-current assets	57	30	11	8	12
Current assets	4	13	9	20	8
<i>of which cash and cash equivalents</i>	2	10	8	15	7
Non-current liabilities	–	(8)	(9)	(4)	(7)
<i>of which financial liabilities (excluding trade payables)</i>	–	–	–	–	(4)
Current liabilities	(1)	(14)	(7)	(4)	(7)
<i>of which financial liabilities (excluding trade payables)</i>	–	–	–	–	–
Net assets (100%)	60	21	4	20	6
CASAG's ownership	42.00%	28.76%	50.00%	35.00%	
Group's share	25	6	2	7	3
Goodwill and carrying value licence right	–	1	17	12	15
Retained earnings attributable to the majority shareholders	–	–	–	(1)	–
Carrying amount of interest in associate/joint venture	25	7	19	18	18

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20 Trade and other receivables

	31/12/2025	31/12/2024
Advance payments and other receivables	44	37
Receivable from arbitration ^(a)	23	30
Contract assets	11	7
Other receivables ^(a)	27	17
Non-current other receivables^(a)	105	91

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €50 million (31 December 2024: €47 million).

“Receivable from arbitration” represents compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic, accounted for at amortised cost. The receivable from arbitration was recognised as purchased or originated credit impaired assets (“POCI instruments”). POCI instruments are assets for which the credit risk is considered very high at initial recognition. The Group has developed a valuation methodology where the lifetime ECL is estimated based on the credit risk of Argentina, scenarios for the timing of possible collection and interest (see Note 11).

	31/12/2025	31/12/2024
Receivables from Trust accounts ^(a)	668	525
Receivables from agents ^(a)	154	150
Advance payments and other receivables	113	80
Trade receivables ^(a)	65	112
Receivables from VAT and other taxes	2	3
Current trade and other receivables^(a)	1,002	870

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €887 million (31 December 2024: €787 million).

“Receivables from Trust accounts” represents amounts due from a trust which holds certain amounts for the benefit 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 the trust until either a draw takes place or they are paid to the players or Good Causes, and are under the control of the trustee until such time. Prize payments are made by the Group and then claimed back from the trust. The expected credit loss on Trust receivables is immaterial, reflecting the nature of the trust’s assets and therefore no expected credit loss allowance is recognised by the Group. The trust accounts were held with HSBC UK Bank plc, which has Moody’s short and long-term ratings of P1 and A1 (stable), respectively. None of the trust accounts that are not yet due have been renegotiated in the last year. The maximum exposure to credit risk at the reporting date is the carrying value of trust accounts mentioned above.

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

“Receivables from agents” are collected on a weekly basis in the Czech Republic, Austria and the United Kingdom or twice per week in Greece and Cyprus. In some cases, agents must deposit cash, which can be set off against a receivable from the agent to the Group’s bank accounts. These deposits are recognised in “Guarantee deposits from lottery agents” (see Note 27). The Group also uses direct debit to transfer money from agents’ bank accounts to the Group’s bank accounts.

“Advance payments and other receivables” mainly comprises prepaid consultancy fees and prepaid software licence and maintenance fees.

Measurement of ECLs for Trade and other receivables – simplified approach

For current trade and other receivables, the Group generally uses the provisioning matrix approach. In the provisioning matrix approach, an impairment is calculated as the current amount of receivables in a predetermined Days Past Due cohort, multiplied by the historical loss rate associated with that time cohort and adjusted for forward-looking information.

Changes in ECL for Trade and other receivables

Changes in ECL provisions (additions and reversals) are recorded net within other operating expenses (see Note 11).

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Change in ECL for Trade and other receivables

	Note	2025	2024
Receivables provision – balance at 1 January		(30)	(30)
Additions – increase in allowance recognised in profit or loss during the year		(1)	–
Reversals – decrease in allowance recognised in profit or loss during the year		3	–
Write-offs – derecognition of fully written-off receivables during the year as uncollectable		(7)	–
Effect of disposals	1.4	13	–
Effect of FX differences		–	–
Receivables provision – balance at 31 December		(22)	(30)

The change in the ECL for receivables from agents and trade receivables in periods presented was primarily driven by the changes in the amount of underlying gross receivables, rather than by changes in the credit risk profile of the receivables.

Breakdown of ECL provisions – Receivables from agents

31/12/2025	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	154	(1)	0.7%	153
0–90 days	1	–	–	1
90–180 days	–	–	–	–
180–360 days	1	(1)	100.0%	–
360+	19	(19)	100.0%	–
Total receivables from agents	175	(21)		154

31/12/2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	150	(1)	0.9%	149
0–90 days	2	–	6.7%	1
90–180 days	–	–	–	–
180–360 days	–	(1)	80.0%	–
360+	18	(18)	100.0%	–
Total receivables from agents	170	(20)		150

Breakdown of ECL provisions – Trade receivables

31/12/2025	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	60	–	0.0%	60
0–90 days	2	–	0.0%	2
90–180 days	1	–	0.0%	1
180–360 days	1	–	0.0%	1
360+	2	(1)	50.0%	1
Total trade and other receivables	66	(1)		65

31/12/2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	108	(1)	0.9%	107
0–90 days	7	(5)	72.7%	2
90–180 days	1	–	–	1
180–360 days	3	(2)	66.7%	1
360+	3	(2)	66.7%	1
Total trade and other receivables	122	(10)		112

Credit risk concentration of financial assets by region

Current receivables – financial	31/12/2025	31/12/2024
United Kingdom	684	549
Austria	89	70
Greece	77	88
Egypt	13	–
Czech Republic	6	8
Belgium	6	13
United States	5	8
Cyprus	3	4
Switzerland	2	44
Other EU countries	1	2
Other non-EU countries	1	1
Total	887	787

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21 Other financial assets

Loans provided

An instrument is classified as an instrument at amortised cost when it is held solely to collect payments of principal amount and interest until maturity.

Loans provided are measured at amortized cost and are subject to the expected credit loss model. Loans provided are primarily with respect to Logflex MT Holding Limited ("Novibet") and are secured with a pledge over 100% of its shares. Because credit risk has not increased significantly since initial recognition, the related loss allowance is measured at an amount equal to 12-month expected credit losses. Based on the security package, borrower profile and jurisdictions involved, the 12-month expected credit loss was assessed as immaterial and no material allowance was recognized at 31 December 2025.

The fair value of fixed-rate loans provided is determined using the current interest rates on the Group's third-party debt with similar maturities and includes interpolated information (Level 3). The fair value of loans provided with a variable interest rate is deemed to be equal to their carrying amount.

	FV Hierarchy	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss ("FVTPL")		184	168
<i>of which:</i>			
Level 2	Level 2	182	166
Level 3	Level 3	2	2
Loans provided		71	2
Restricted cash		6	7
Security deposits for EuroMillions (restricted cash)		6	6
Other non-current financial assets		267	183

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €182 million (31 December 2024: €166 million) in the Austria segment. The investments are valued based on the net asset value of the funds.

Non-current "Loans provided" comprise a loan provided to Novibet of €70 million (31 December 2024: nil).

Non-current "Restricted cash" represents deposits on bank accounts related to obligations under gaming licences of €5 million (31 December 2024: €5 million) and cash reserved for payments of interest on certain debt facilities.

	Note	FV Hierarchy	31/12/2025	31/12/2024
Shares under temporary purchase agreement ("FVTPL")		Level 2	106	–
Security deposits for EuroMillions (money market funds) ("FVTPL")		Level 1	35	25
Financial assets at fair value through profit or loss ("FVTPL")		Level 1	4	4
Fixed-term deposits (over 90 days)			7	5
Loans provided	34		2	5
Other current financial assets			154	39

"Shares under temporary purchase agreement ("FVTPL")" represent shares received by the Group under an agreement forming part of an accelerated share purchase programme that provided the Group with certain shareholder rights in Allwyn Hellas, including economic and voting rights, while obliging the Group to return an equivalent number of shares in the future (with adjustments for dividends paid and other factors customary for such programmes). The contractual arrangement included an optional early unwind feature, which allowed the Group to return part or full amount of the borrowed shares before the expiry of the share borrow (the long stop date). Such unwind could be done either by (i) acquiring shares from the market on daily basis at the prevailing market price or (ii) returning the shares already held by the Group; this feature was not exercised as at the reporting date. Under IFRS the arrangement is not considered to result in the transfer of control over the underlying shares and the contractual cash flows do not meet the SPPI criterion, and therefore the instrument is classified as a financial asset measured at fair value through profit or loss (FVTPL) and categorised within Level 2 of the fair value hierarchy.

Current "Financial assets at fair value through profit or loss ("FVTPL")" mainly represents deposits in money market funds.

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

	2025	2024
Balance at 1 January	197	209
Revaluation through profit or loss ("FVTPL")	4	5
Revaluation through other comprehensive income/loss ("FVOCI")	–	(4)
Additions	128	27
Disposals	–	(40)
Balance at 31 December	329	197

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

	31/12/2025	31/12/2024
Managed by Amundi, Fund 1	48	35
Managed by Raiffeisen Capital Management	46	45
Managed by Bankhaus Schelhammer Schattera	38	37
Managed by Amundi, Fund 3	21	21
Managed by Amundi, Fund 2	18	18
Managed by Erste Asset Management	11	10
Other	2	2
Non-current financial assets at fair value through profit or loss ("FVTPL")	184	168

22 Cash and cash equivalents

Cash is cash in hand and demand deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments normally only qualify as a cash equivalent if they have a maturity of three months or less from the date of acquisition.

	31/12/2025	31/12/2024
Fixed-term deposits	843	534
Bank accounts	615	856
Cash in hand	49	54
Cash and cash equivalents	1,507	1,444

Fixed term deposits (less than 90 days) represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed term deposits with maturity over 90 days, of €7 million (31 December 2024: €5 million), are recorded in Other financial assets (see Note 21).

Credit quality of cash and cash equivalents

The Group does not account for any expected credit loss for cash balances, as it is considered immaterial. The Group monitors the credit risk associated with banks. The Group only deposits cash with reputable financial institutions that fulfil Basel III criteria.

Credit risk by region

Cash and cash equivalents	31/12/2025	31/12/2024
Greece	641	400
Austria	359	317
United Kingdom	194	350
Czech Republic	101	131
United States	69	52
Cyprus	55	65
Ireland	33	24
Switzerland	21	4
Belgium	9	10
Other EU countries	5	76
Other non-EU countries	20	15
Total	1,507	1,444

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23 Equity

Share capital

The Company's share capital is €119,681.80 and is divided into 1,196,818 fully paid-in ordinary shares, each with a nominal value of €0.10.

All shares have the same rights and no restrictions.

Each share represents one voting right.

Rights attached to the shares at the end of each reporting period were as follows:

- the right to share in the profit, if the share of the profit is to be distributed among the shareholders, and the right to share in net assets in the event of liquidation;
- the right to attend the General Meeting and to cast a vote at the General Meeting;
- the right to submit proposals and counter-proposals on matters included on the agenda of the General Meeting;
- the right to invoke the invalidity of a resolution of the General Meeting;
- the right to request the Board of Directors to issue a copy of the minutes of the General Meeting.

All ordinary shares rank equally with regard to rights to share the Company's profits and residual net assets in the event of liquidation.

The Company does not own any treasury shares. 51,130 shares in the Company are owned by J&T ARCH; 143,619 shares in the Company are owned by KKCG (see Note 1.4); all remaining shares are held by Allwyn AG, the immediate parent of the Company.

Dividends

In 2025

On 18 November 2025, the Company declared and paid an extraordinary dividend of €100 million (gross) to its shareholders.

On 25 August 2025, the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as trade receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon. The waiver of the loan is treated as equivalent to a capital transaction with the Company's parent Allwyn AG (see Note 34).

In 2024

On 30 September 2024, the Company declared an interim dividend of €1,124 million to its parent company Allwyn AG.

On 29 October 2024, €921 million of the declared interim dividend was set off against receivables from intercompany loans made to Allwyn AG as a means of upstreaming cash in lieu of dividends in previous periods. The transactions had no impact on the Company's cash position or liabilities. Subsequently, on 7 November 2024, the Company made a cash payment of €203 million to its parent company Allwyn AG.

24 Non-controlling interests ("NCI")

The Group measures NCI at the acquisition date as a proportion of the acquiree's identifiable net assets, or at fair value. The choice of method used is made separately for each acquisition.

The Group used a proportion of the acquiree's identifiable net assets method for calculation of the non-controlling interest in all previous business combinations, with exception of the acquisition of IWG, for which the Group elected to measure the acquired non-controlling interest at fair value (see Note 4).

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for within equity as transactions with NCI.

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24.1. Overview of material NCI transactions

Increase of interest in Allwyn Hellas in 2025

The Group's interest in Allwyn Hellas increased from 51.78% to 53.24% during the year (excluding treasury shares held by Allwyn Hellas from the share count). 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
1.46%	Open market purchases	December 2025	€96 million	(96)	(83)	(13)
Effect of change in ownership due to market purchases				(96)	(83)	(13)

Increase of interest in Allwyn Hellas in 2024

The Group's interest in Allwyn Hellas increased from 50.71% to 51.78% during the year (excluding treasury shares held by Allwyn Hellas from the share count). 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
1.07%	Effect of change in ownership due to subsidiary's share buyback programme	During the year	€119 million	(119)	(61)	(58)
Effect of change in ownership due to subsidiary's share buyback programme				(119)	(61)	(58)

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Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
CASAG subgroup	322	93	93	–
Austrian Lotteries	159	27 ^(a)	27	–
CASAG	149	60	60	–
Other	14	6	6	–
Allwyn Hellas subgroup	543	233	233	–
Allwyn Hellas	503	225	225	–
Stoiximan	40	8	8	–
Other	n/a	6	6	–
Total	865	332	332	–

(a) Net of €15 million attributable to the Group through its shareholding in CLS and LTB (see Note 19).

Dividends and distributions declared in 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
CASAG subgroup	257	77	77	–
Austrian Lotteries	115	19 ^(a)	19	–
CASAG	137	55	55	–
Other	6	3	3	–
Allwyn Hellas subgroup	596	280	280	–
Allwyn Hellas	531	259	259	–
Stoiximan	65	21	21	–
Other	n/a	14	14	–
Total	853	371	371	–

(a) Net of €11 million attributable to the Group through its shareholding in CLS and LTB (see Note 19).

24.2. Overview of NCI held NCI in Allwyn Hellas

Greece and Cyprus: acquisition of remaining 15.51% minority interest in Stoiximan

In August 2025, Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, acquired the remaining 15.51% minority interest in Stoiximan, a leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million. The transaction increased Allwyn's ownership interest in Stoiximan to 100%.

Allwyn Hellas first acquired an interest in Stoiximan in 2018 and subsequently increased its interest to 84.49% through two acquisitions. The transaction increases Allwyn Hellas' ownership interest in Stoiximan to 100% and is in line with Allwyn's strategy of increasing its interest in existing operations that are not wholly owned.

Greece and Cyprus: acquisition of remaining 16.50% minority interest in Hellenic Lotteries

In November 2025, Allwyn Hellas, acquired the remaining 16.50% minority interest in Hellenic Lotteries S.A., which holds the existing exclusive licence to operate instant and passive lotteries in Greece, for consideration of €50 thousand.

As of 31 December 2025, the Group held a 53.24% interest in Allwyn Hellas, creating a 46.76% non-controlling interest in the net assets of Allwyn Hellas. Additionally, the Group recognised individually immaterial non-controlling interests from Allwyn Hellas' shareholdings in Neurosoft S.A. (NCI of 32.28%).

NCI in CASAG

As of 31 December 2025, 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 internal 26.17% non-controlling interest in Austrian Lotteries, 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 in certain other subsidiaries of CASAG.

Material NCI disclosure and reconciliation

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

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

2025	CASAG Group	Allwyn Hellas Group	IWG Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	46.76%	30.00%		
Total revenue	1,685	2,512	44		
Profit/(loss) for the year	107	468	(36)		
Other comprehensive income/(loss)	7	3	(3)		
Total comprehensive income	114	471	(39)		
Profit allocated to non-controlling interest	43	226^(a)	(11)	–	
OCI allocated to non-controlling interest	3	1	(1)	(1)	
Share of profit of subgroup's non-controlling interest entering consolidation	36	8	–		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	–	1	–		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(13)	–	–		
Total comprehensive income attributable to non-controlling interest	69	236	(12)	(1)	292
Net cash from operating activities	232	716	–		
Net cash from investing activities	(14)	(36)	–		
Net cash from financing activities	(224)	(401)	–		
Net inflow (+)/outflow (–) of cash and cash equivalents for the year	(6)	279	–	–	
Dividends and distributions declared to NCI	93	233		6	332

(a) 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.

2024	CASAG Group	Allwyn Hellas Group	Other (individually immaterial) ^(b)	Total
Non-controlling interest percentage	40.30%	48.22%		
Total revenue	1,650	2,402		
Profit/(loss) for the year	142	489		
Other comprehensive income/(loss)	(8)	–		
Total comprehensive income	134	489		
Profit allocated to non-controlling interest	57	236^(a)	(4)	
OCI allocated to non-controlling interest	(3)	–	3	
Share of profit of subgroup's non-controlling interest entering consolidation	42	15		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	–	–		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(14)	–		
Total comprehensive income attributable to non-controlling interest	82	251	(1)	332
Net cash from operating activities	(2)	704		
Net cash from investing activities	(10)	(18)		
Net cash from financing activities	(196)	(684)		
Net inflow (+)/outflow (–) of cash and cash equivalents for the year	(208)	2	–	(206)
Dividends and distributions declared to NCI	77	280	14	371

(a) 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.

(b) Including non-controlling interest related to IWG results for period from 5 September 2024.

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Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

31/12/2025	CASAG Group	Allwyn Hellas Group	IWG Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	46.76%	30.00%		
Non-current assets	931	1,982	53		
Current assets	568	906	30		
Non-current liabilities	(272)	(900)	(27)		
Current liabilities	(471)	(1,009)	(73)		
Net assets	756	979	(17)		
Non-controlling interest calculation	305	458	(5)	(1)	
Subgroup's non-controlling interest entering consolidation	40 ^(a)	2	–		
Goodwill attributable to non-controlling interest ^(b)	–	–	77		
Carrying amount of non-controlling interest	345	460	72	(1)	876

(a) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

(b) The Group elected to measure the acquired non-controlling interest at fair value.

31/12/2024	CASAG Group	Allwyn Hellas Group ^(a)	IWG Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	48.22%	30.00%		
Non-current assets	1,033	2,086	69		
Current assets	544	637	28		
Non-current liabilities	(322)	(979)	(38)		
Current liabilities	(458)	(798)	(15)		
Net assets	797	946	44		
Non-controlling interest calculation	321	456	13	1	
Subgroup's non-controlling interest entering consolidation	46 ^(b)	15	–		
Goodwill attributable to non-controlling interest ^(c)	–	–	77		
Carrying amount of non-controlling interest	367	471	90	1	929

(a) See Note 2.6

(b) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

(c) The Group elected to measure the acquired non-controlling interest at fair value.

1/1/2024	CASAG Group	Allwyn Hellas Group ^(a)	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.29%		
Non-current assets	1,092	2,144		
Current assets	735	678		
Non-current liabilities	(345)	(894)		
Current liabilities	(692)	(767)		
Net assets	790	1,160		
Non-controlling interest calculation	318	572	1	
Subgroup's non-controlling interest entering consolidation	43 ^(b)	17		
Carrying amount of non-controlling interest	361	589	1	951

(a) See Note 2.6

(b) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

25 Loans and borrowings

Loans and borrowings	31/12/2025			31/12/2024		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	1,726	50	1,776	2,031	55	2,086
Bank loans and other borrowings	3,432	478	3,910	2,374	175	2,549
Total	5,158	528	5,686	4,405	230	4,635

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

	Note	2025	2024
Balance at 1 January		4,635	4,134
Cash flows			
Loans and borrowings received ^(a)		2,664	1,356
Repayment of loans and borrowings		(1,623)	(932)
Interest paid		(250)	(280)
Non-cash changes			
Bank loan assumed on acquisition of investment property	17	115	–
Accrued interest expense		265	282
Unwinding of financing fees		19	15
Effect of FX differences		(139)	60
Balance at 31 December		5,686	4,635

(a) Loans and borrowing received are decreased by the arrangement fee of €32 million (31 December 2024: €6 million).

For the reconciliation of movements of "Lease liabilities" to cash flows (see Note 26).

25.1. Fair values of financial liabilities

Estimated fair values of financial liabilities

The fair value of bonds is deemed to be their market price. For other debt instruments, fair value is estimated using the market value of comparable instruments and current interest rates for debt with similar maturities. Observable inputs other than quoted prices include interest rates, yield curves at commonly quoted intervals and credit spreads. The fair value of debt with a variable interest rate is deemed to be equal to the carrying amount.

Estimated fair value of financial liabilities as of 31 December 2025:

	Carrying amount	Fair Value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	1,776	1,825	1,825	–	–
Bank loans and other borrowings	3,910	3,913	–	–	3,913
Total	5,686	5,738	1,825	–	3,913

Estimated fair value of financial liabilities as of 31 December 2024:

	Carrying amount	Fair Value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,086	2,145	1,955	–	190
Bank loans and other borrowings	2,549	2,544	–	–	2,544
Total	4,635	4,689	1,955	–	2,734

Covenants

Financial covenants

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

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

25.2. Other information

At the end of the reporting period the following bonds and borrowings are collateralised pari passu:

- €2.45 billion syndicated bank loan facility due 2030 with the Company and Allwyn Entertainment Financing (UK) Plc as Borrowers;
- USD 700 million 7.875% SSN^(a) due 2029 issued by Allwyn Entertainment Financing (UK) Plc;
- €665 million 7.250% SSN^(a) due 2030 issued by Allwyn Entertainment Financing (UK) Plc;
- €600 million 4.125% SSN^(a) due 2031 issued by Allwyn Entertainment Financing (UK) Plc;
- USD 625 million Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- USD 1,000 million Term Loan B due 2033 issued by Allwyn Entertainment Financing (US) LLC;
- USD 500 million Term Loan A due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- €925 million Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc; and
- Obligations arising from related hedging derivatives agreements.

(a) SSN means senior secured notes

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as of 31 December 2025:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Global Holding AG; (iii) Allwyn Austria Holding 1 GmbH; (iv) Allwyn Cesko a.s.; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) Allwyn Hellas shares held directly or indirectly by Allwyn; (viii) LottItalia; (xiii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) Allwyn Entertainment Financing (US) LLC; (xi) Allwyn Entertainment Financing (UK) plc;
 - Floating charge agreement: (i) Entertainment Financing (US) LLC; (ii) Allwyn Entertainment Financing (UK) plc; and
- Receivables: (i) from the bank accounts of Allwyn International AG to which dividends of subsidiaries are distributed; (ii) of Allwyn International AG from an intragroup loan to Allwyn Cesko a.s., Allwyn Global Holding AG; Allwyn UK Holding Ltd, Allwyn Austria Holding 2 GmbH and Allwyn Entertainment Financing (UK) plc; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International AG; (iv) of Allwyn Cesko a.s. based on framework deposit agreement against Allwyn International AG; (v) of Allwyn Global Holding AG from an intragroup cashpooling agreement against Allwyn International AG.

The collateral represents the value of substantially all of the Group's assets presented in the consolidated statement of financial position with the exceptions being assets of Allwyn LS Group and IWG of €240 million (31 December 2024: €293 million).

26 Leases

26.1. Group as a lessee

Material leases

Present value of lease liability	Note	31/12/2025	31/12/2024
Office buildings	(a)	52	56
Casinos	(b)	24	20
Gaming halls	(c)	21	18
Data centres	(d)	10	20
Other (individually immaterial)		44	60
Total lease liability		151	174

- (a) Comprises office buildings in United Kingdom and Czech Republic. Lease payments for office space in the United Kingdom are calculated by discounting fixed lease payments using the incremental borrowing rate at the lease inception date. The duration of the lease is ten years, expiring in 2034. Lease payments for office space in the Czech Republic are in general adjusted according to the consumer price index. The duration of the lease is twelve years, expiring in 2033.
- (b) Lease payments for the Group's Austrian casinos are in general adjusted according to the consumer price index.
- (c) Comprises gaming halls in Greece and Cyprus and Austria. Lease payments for the Group's Greece and Cyprus gaming halls are adjusted according to the consumer price index. The vast majority of the leasing contracts are of three years' duration and provide the Group the exclusive right to extend the terms up to nine years. Management assessed that the renewal option will be exercised. Lease payments for the Group's Austrian gaming halls are in general fixed.
- (d) The Group signed a lease agreement to provide the required data services for operating the UK National Lottery. The lease is valid for five years, with an exclusive right for the Group to extend it for up to ten years. The management has assessed that the renewal option will be exercised, thereby extending the lease to ten years, which is the duration of the licence.

Future variable lease payments

Certain leases are adjusted for variable lease payments that do not depend on an index or a rate. These variable lease payments are not included as a part of the lease liability at the lease commencement date. Variable lease payments are included in profit or loss when the event or condition that triggers the variability occurs.

Estimated future variable lease payments related to leases of gaming machines and gaming halls are €44 million (31 December 2024: €42 million) over the respective lease periods.

Short-term and low value leases

Leases that have a term of 12 months or less and do not contain a purchase option, leases where the underlying asset has a low value, and variable payments such as turnover-based rent, property taxes paid by the tenant and insurance paid by the tenant are recorded as lease expense within materials, consumables and services (see Note 10).

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Reconciliation of cash flows related to leases

Present value of lease liability	Note	2025	2024
Lease liability balance as of 1 January		174	124
Payment of lease liability principal amount		(52)	(45)
Business combinations		–	1
New lease contracts and contract modifications		34	93
Effect of disposals of investments		(2)	–
Effect of currency translation		(3)	1
Lease liability balance as of 31 December		151	174
Interest expense from leases that was paid	13	(6)	(11)
Expense relating to short-term leases		(5)	(5)
Expense relating to leases of low-value assets		(1)	(1)
Expense relating to variable lease payments		(7)	(7)
Total expenses relating to leases not recognised as right of use assets according to practical expedients		(13)	(13)
Total cash outflow related to leases		(71)	(69)

“Total cash outflow related to leases” is the sum of “Payment of lease liability principal amount”, “Interest expense from leases that was paid” and “Total expenses relating to leases not recognised as right of use assets according to practical expedients”.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

27 Trade and other payables

	31/12/2025	31/12/2024
Consideration for OPAP Cyprus licence ^(a)	57	53
Liabilities from winnings ^(a)	49	44
Accrued payable related to extension of concession	39	7
Deferred revenue	2	2
Other payables ^(a)	11	23
Non-current trade and other payables^(a)	158	129

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €117 million (31 December 2024: €120 million).

Non-current "Liabilities from winnings" represents winnings from certain games that are paid out over an extended period.

"Accrued payable related to extension of concession" refers to the discounted additional consideration relating to the 10-year extension of Allwyn Hellas' lottery and betting concession in the Greece and Cyprus segment (31 December 2024: €7 million). Each year up to the expiration of extension (October 2030), additional consideration will be calculated based on the concession agreement, which will result in an additional payment to or receipt from the Greek state. The additional payment or refund will be settled as a lump sum in 2030 (see Note 7).

"Consideration for OPAP Cyprus licence" comprises the long-term part of the consideration for the licence awarded to OPAP Cyprus Ltd ("OPAP Cyprus") in 2024, which will be paid over the period of the licence. In June 2024, Allwyn Hellas' subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. The consideration for the licence, which will also reflect the annual performance of the games offered by OPAP Cyprus, is paid in annual instalments. The long-term part of the consideration reflects the present value of future estimated instalments, which is €57 million as of 31 December 2025 (31 December 2024: €53 million).

	31/12/2025	31/12/2024
Liabilities from winnings ^(a)	868	712
Trade payables ^(a)	492	420
Gaming tax liabilities	321	394
Players' deposits ^(a)	148	161
Payables to state (social and health insurance liabilities, other taxes)	71	72
Guarantee deposits from agents ^(a)	48	47
Prepaid stakes	20	18
Other payables	18	32
Current trade and other payables^(a)	1,986	1,856

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €1,556 million (31 December 2024: €1,340 million).

"Liabilities from winnings" comprises pay-outs due to players from draws and bets and an accrued liability for future estimated future pay-outs including a jackpot reserve (see Note 6).

"Gaming tax liabilities" are generally recognised when cash for stakes is accepted. Gaming tax is calculated as the tax base multiplied by a rate, which varies based on the type of game and the jurisdiction. The tax base is usually the amount staked less prizes paid.

"Guarantee deposits from agents" represents cash provided by agents to the Group. The deposit is repayable at the end of the contract.

As of 31 December 2025, and 31 December 2024 "Trade and other payables" were not secured.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

28 Other financial liabilities

	Note	31/12/2025	31/12/2024	
Liability under put option of minority shareholders of subsidiaries	4	70	85	
Non-current other financial liabilities		70	85	
	Note	31/12/2025	31/12/2024 ^(a)	1/1/2024 ^(a)
Liability under put option of minority shareholders of subsidiaries	2.6	–	206	159
Contingent consideration for purchase of Allwyn LS Group	–	–	–	10
Dividends declared to NCI	–	–	1	1
Current other financial liabilities		–	207	170

(a) See Note 2.6

“Dividends declared to NCI” comprises dividends attributable to non-controlling interest (see Note 24).

	2025	2024 ^(a)
Reconciliation of liability under put option of minority shareholders of subsidiaries		
Balance as of 1 January	291	159
Recognition put option via business combination	–	69
Exercise of put option	(201)	–
Revaluation	(18)	56
Effect of FX differences	(10)	5
Unwinding of discount recognised in interest expense	8	2
Balance at 31 December	70	291

(a) See Note 2.6

29 Provisions

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 1/1/2025		10	29	39
Additions		2	7	9
Utilisation		(2)	(11)	(13)
Discounting		–	1	1
Release	32	(2)	(3)	(5)
Effect of FX differences		–	(2)	(2)
Balance at 31/12/2025		8	21	29
<i>Of which non-current</i>		–	7	7
<i>Of which current</i>		8	14	22

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 1/1/2024		18	27	45
Additions		3	13	16
Utilisation	32	(3)	(2)	(5)
Discounting		–	2	2
Release		(8)	(12)	(20)
Effect of FX differences		–	1	1
Balance at 31/12/2024		10	29	39
<i>Of which non-current</i>		–	10	10
<i>Of which current</i>		10	19	29

Other provisions

Other provisions include €14 million of contractual commitments for decommissioning costs of gaming terminals, communications and lottery point of sale equipment as of 31 December 2025 (31 December 2024: €15 million), and a dilapidation provision in respect of leased premises, all related to contractual commitments pertaining to the fourth licence to operate the UK National Lottery held by Allwyn UK.

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30 Derivatives and hedging

Derivatives and hedging

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

Currency and interest rate derivatives are used only for hedging purposes.

Valuation techniques used to value financial instruments include the present value of estimated future cash flows based on:

- For interest rate swaps – observable yield curves;
- For FX forwards and FX swaps – forward exchange rates at the balance sheet date;
- For cross currency swaps – forward exchange rates at the balance sheet date and observable yield curves.

	Fair value at 31/12/2025		Fair value at 31/12/2024	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	5	3	14	–
Current	6	1	12	1
Total derivative financial instruments (receivable)	11	4	26	1
Non-current	(102)	(2)	(2)	–
Current	(1)	–	–	–
Total derivative financial instruments (liability)	(103)	(2)	(2)	–

All financial derivatives as of 31 December 2025 and 31 December 2024 were categorised to Level 2 in the fair value hierarchy (see Note 33.5).

Reconciliation of movements of short-term and long-term hedging derivatives to cash flow:

	2025	2024
Balance receivable (+)/liability (-) at 1 January	24	(31)
Inflows (interest)	72	55
Inflows (principal)	199	461
Outflows (interest)	(61)	(48)
Outflows (principal)	(201)	(480)
Non-cash changes		
Effect of FX differences	(124)	51
Accrued interest expense	(2)	(4)
Effect of fair value revaluation	1	20
Balance receivable (+)/liability (-) at 31 December	(92)	24

30.1. Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate / IRS rate	Fair value at 31/12/2025	Fair value at 31/12/2024
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375	1.0876	(29)	17
Cross-currency swaps – USD floating to EUR floating	2029	USD 100	1.0493	(11)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75	1.0820	(6)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600	1.0986	(51)	7
Interest rate risk					
Interest rate swaps – EUR floating to fixed	2032	EUR 140	2.44%	1	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250	2.29%	2	–
Interest rate swaps – EUR floating to fixed	2029	EUR 345	2.16%	2	–

In May 2024, the Company entered into a USD floating to EUR floating cross currency swap in the aggregate nominal amount of USD 375 million, in order to convert a proportion of the Group's USD 450 million Term Loan B facility into EUR-denominated liabilities. The maturity of the swap matches the expected repayment of the relevant proportion of the loan and interest payments on this proportion of the loan match cash flows from the swaps.

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To hedge interest rate risk from the EUR floating rate stemming from the floating-to-floating cross currency swap, in September 2024 the Company entered into a EUR floating-to-fixed interest rate swap with parameters matching interest payments from the floating-to-floating cross currency swap.

In January and March 2025, the Company entered into USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD 100 million and USD 75 million, respectively, in order to convert additional drawing of the Group's USD Term Loan B facility into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the loan, and interest payments on this proportion of the loan match cash flows from the swaps.

The hedged risk is defined as foreign exchange risk arising from the currency in which the funding is issued.

For cross currency swaps, the Company separates the forward element and foreign currency basis spread from the derivatives and excludes these components from the designation of the derivatives as the hedging instrument. The forward element and foreign currency basis spread are recognised in the hedging reserve within other comprehensive income.

These cross-currency swaps are designated as the hedging instruments, and the corresponding proportion of the USD-denominated notes is the hedged item in this effective 1:1 cash flow hedge relationship, with no material source of hedging ineffectiveness identified.

In April and June 2025, Allwyn Hellas entered into EUR floating-to-fixed interest rate swaps in the aggregate nominal amounts of €250 million and €140 million, respectively, with the parameters matching interest payments due on loans (of which €40 million were drawn as at 31 December 2025) to hedge interest rate risk.

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

Reconciliation of fair value of the cross-currency and interest rate swap assets/liability	2025	2024
Balance at inception	24	(31)
Change in fair value of cash flow hedges	(116)	55
Balance at 31 December	(92)	24

Reconciliation of hedging reserve	2025	2024
Balance at 1 January	(20)	(19)
Hedging losses (-) recognised in OCI	9	(1)
<i>of which revaluation of cross currency and interest rate swaps</i>	(116)	55
<i>of which reclassification of the spot component from equity to profit or loss</i>	124	(51)
<i>of which accrued interest on a derivative</i>	3	(2)
<i>of which effect of deferred tax</i>	(2)	(3)
Balance at 31 December	(11)	(20)

Cash flow hedges

Foreign currency and interest rate risk

The Group applies the hypothetical derivative method to measure the effectiveness of its cash flow hedge relationships. 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 and/or interest rate swap are compared with the cumulative gains/losses on the hedging instrument from the inception of the hedge and the lower of these two (in absolute amounts) is recognised in the Cash flow hedge reserve within Other comprehensive income. For cross-currency swaps, the spot revaluation component (calculated as the foreign currency notional amount multiplied by the change in spot rate) is subsequently reclassified from Other comprehensive income to foreign exchange gains or losses.

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31 Personnel expenses and employee benefit liabilities

Breakdown of personnel expenses

	Note	2025	2024
Wages and salaries		(501)	(482)
State mandated social security and health insurance contributions other than pensions		(70)	(59)
Personnel costs related to business combination	4	(58)	(20)
State mandated pensions – defined contribution plans contributions		(39)	(38)
Other state-mandated social expenses		(18)	(14)
Private retirement benefit expenses – defined benefit plans		(3)	(4)
Other long-term employee benefits expense		(24)	(16)
Personnel expenses		(713)	(633)

Breakdown of employee benefit liabilities

	Note	31/12/2025	31/12/2024
Post-employment benefits		58	76
<i>Of which: Defined benefit plans</i>		58	76
Termination benefits		13	12
Long-term bonuses		27	23
Personnel liability related to business combination	4	14	21
Non-current employee benefit liabilities		112	132

	Note	31/12/2025	31/12/2024
Short-term bonuses		59	51
Current portion of long-term bonuses		17	4
Termination benefits		6	11
Personnel liability related to business combination	4	60	–
Other employee benefit liabilities		25	27
Current employee benefit liabilities		167	93

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Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Short term employee benefits

Short-term employee benefits, including annual bonuses are presented within "Wages and salaries".

"Other employee benefit liabilities" are liabilities for wages and salaries, holiday pay, sick leave, meal vouchers and other benefits that are settled within the 12 months after the end of the period in which the service was rendered.

"Short-term bonuses" are liabilities for annual bonuses to employees.

Long-term incentive schemes and bonuses

Incentive schemes and bonus programmes are mainly multi-year programmes that are intended to motivate management, Executive Members of the Board of Directors and other key management personnel of Allwyn and Group subsidiaries to meet specified targets.

Part of the incentive bonuses are long-service bonuses to which certain employees are entitled when they reach a specified number of years of employment with the company.

Related liabilities are presented within "Long-term bonuses" (if not due within 12 months after the end of the reporting period) or within "Current portion of long-term bonuses".

"Personnel costs related to business combination" and "Personnel liability related to business combination" are non-cash amounts recognised in connection with the acquisition agreement relating to IWG. Certain amounts potentially payable to the sellers are conditional on the sellers still being employed (see Note 4). Therefore, these amounts are classified as personnel costs according to IAS 19 as the remuneration is received in cash.

Post-employment benefits

Defined contribution plans

Mandatory contributions to state pension funds required in certain jurisdictions in which the Group operates are presented as "State mandated pensions – defined contribution plans contributions", with liabilities presented within Trade and other payables as "Payables to state". The Group's legal and constructive obligation for these pension plans is limited to the contributions.

Defined benefit plans

"Post-employment benefits" relates mainly to CASAG and Allwyn Hellas. Employees of CASAG born prior to 1 January 1945 and existing and former Management Board members are eligible to participate in a defined benefit plan. Allwyn Hellas employees are eligible to participate in a defined benefit plan.

Under Greek and Austrian labour law, employees are entitled to severance payments in the event of retirement or termination by the employer, with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the obligation is valued by an independent firm of actuaries. The last actuarial valuations of the Allwyn Hellas and CASAG defined benefit plans were undertaken as of 31 December 2025. The vast majority of the defined benefit plan liability relates to CASAG. The maturity of defined benefit plan obligations coincides with the expected date of retirement of individual employees.

Additionally, under Austrian labour law, the employer contributes 1.53% of the gross wage to an employee compensation fund. The pension payments are based on the amounts available in the pension fund; however, the Group guarantees a certain minimum pension and has an obligation to make additional contributions if the funds available were not sufficient to allow the payment of such minimum pensions. Therefore, the plan is classified as a defined benefit plan.

In Austria there are three types of "Defined benefit plan" obligations: severance plans, pension plans and pension plans with a guaranteed minimum pension.

The current service cost, past service cost and any gain or loss on settlement are presented within "Private retirement benefit expenses – defined benefit plans". Net interest on the net defined liability (asset) is recognised in the line "Finance costs, net".

Termination benefits

"Termination benefits" comprises liabilities in connection with termination plans and a restructuring programme in CASAG ("Restructuring liability"). Historically, the employees of CASAG were able to participate in several termination benefit programmes that qualify as termination benefits under IAS 19, including severance programmes and stand-by-duty programmes, under which an employee agrees to a reduction in wage and reduction of working hours to zero, but can be called to work if needed, until the employee reaches a legal retirement age.

The restructuring liability is measured by discounting estimated future payments to employees participating in the restructuring programmes to the present value.

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Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

The following table shows a breakdown of the carrying value of the defined benefit obligation between various plans:

31/12/2025	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	2	n/a	2
Severance plan Austria	28	n/a	28
Pension plan without plan assets	20	n/a	20
Pension plan with plan assets	66	(58)	8
Pension plans with guaranteed minimum pension	133	(133)	–
Types of defined benefit plans	249	(191)	58

31/12/2024	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	1	n/a	1
Severance plan Austria	32	n/a	32
Pension plan without plan assets	24	n/a	24
Pension plan with plan assets	80	(61)	19
Pension plans with guaranteed minimum pension	126	(126)	–
Types of defined benefit plans	263	(187)	76

Summary disclosure for severance plans and pension plans with no plan assets:

	2025	2024
Opening balance as of 1 January	57	58
Current service costs	1	–
Past service costs	(1)	–
Interest costs	2	2
Settlement cost (result)	1	2
Total cost recognised in consolidated statement of comprehensive income	3	4
Actuarial (gain)/loss arising from demographic assumptions	–	–
Actuarial (gain)/loss arising from financial assumptions	(3)	1
Actuarial (gain)/loss arising from experience adjustment	–	(1)
Total actuarial (gain)/loss recognised in other comprehensive income	(3)	–
Payments	(7)	(5)
Closing balance as of 31 December	50	57

Summary disclosure for pension plans with plan assets:

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2025	80	(61)	19
Current service costs	–	–	–
Past service costs	(1)	–	(1)
Interest costs	3	(2)	1
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	2	(2)	–
Actuarial (gain)/loss arising from financial assumptions	(10)	–	(10)
Actuarial (gain)/loss arising from experience adjustment	(1)	–	(1)
Return on plan assets	–	–	–
Total actuarial (gain)/loss recognised in other comprehensive income	(11)	–	(11)
FX differences	–	–	–
Contributions	–	–	–
Payments	(5)	5	–
Closing balance as of 31/12/2025	66	(58)	8
	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2024	82	(57)	25
Current service costs	–	–	–
Interest costs	3	(7)	(4)
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	3	(7)	(4)
Actuarial (gain)/loss arising from financial assumptions	3	(2)	1
Actuarial (gain)/loss arising from experience adjustment	(4)	(2)	(6)
Return on plan assets	–	5	5
Total actuarial (gain)/loss recognised in other comprehensive income	(1)	1	–
FX differences	–	–	–
Contributions	1	(3)	(2)
Payments	(5)	5	–
Closing balance as of 31/12/2024	80	(61)	19

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	Present value of obligation	Fair value of plan assets	Total
Defined benefit pension plans – Fair value of plan assets		2025	2024
Equity instruments		21	19
Bonds		17	21
Cash		4	4
Other assets		16	17
Fair value of plan assets		58	61

Summary disclosure for pension plans with guaranteed minimum pension:

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2025	126	(126)	–
Current service costs	2	–	2
Interest costs	4	(4)	–
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	6	(4)	2
Actuarial (gain)/loss arising from financial assumptions	4	–	4
Actuarial (gain)/loss arising from experience adjustment	2	–	2
Return on plan assets	–	–	–
Total actuarial (gain)/loss recognised in other comprehensive income	6	–	6
Contributions	–	(8)	(8)
Payments	(5)	5	–
Closing balance as of 31/12/2025	133	(133)	–

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2024	112	(112)	–
Current service costs	2	–	2
Interest costs	4	–	4
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	6	–	6
Actuarial (gain)/loss arising from financial assumptions	9	–	9
Actuarial (gain)/loss arising from experience adjustment	3	(5)	(2)
Return on plan assets	–	(5)	(5)
Total actuarial (gain)/loss recognised in other comprehensive income	12	(10)	2
Contributions	–	(8)	(8)
Payments	(4)	4	–
Closing balance as of 31/12/2024	126	(126)	–

Defined benefit pensions plan with guaranteed minimum pension – Fair value of plan assets	31/12/2025	31/12/2024
Equity instruments	45	39
Bonds	39	43
Cash	7	9
Other assets	42	35
Fair value of plan assets	133	126

The principal actuarial assumptions used in the actuarial valuations as of 31 December 2025 and 31 December 2024 were:

Actuarial assumptions used:	31/12/2025		31/12/2024	
	Austria	Greece and Cyprus	Austria	Greece and Cyprus
Discount rate	4.15%	3.37%	3.25%	3.18%
Rate of increase in salaries	2.00%	2.10%	2.00%	2.10%
Average service in the company	12	–	12	–
Pension inflation rate	0.99%	2.00%	0.59%	2.00%

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The following table shows the change in actuarial liability of the Group if the discount rate was 0.5% higher or lower (with no other change in input assumptions); or if the expected rate of salary increase was 0.5% higher or lower (with no other change in input assumptions):

Sensitivity analysis	Increase in discount rate by 0.5%	Decrease in discount rate by 0.5%	Increase of expected wages by 0.5%	Decrease of expected wages by 0.5%
Actuarial liability	(8)	16	3	1
Percentage change	(7.61%)	9.14%	4.00%	(3.87%)

Termination benefits

	31/12/2025	31/12/2024
Opening balance as of 1 January	23	26
Additions	2	–
Release	(3)	(2)
Interest cost	–	1
Actuarial gain	–	1
Total cost/(income) recognised in consolidated statement of comprehensive income	(1)	–
Payments	(3)	(3)
Closing balance as of 31 December	19	23

32 Contingencies

32.1. Legal matters

Greece and Cyprus: Distribution agent claims

As of 31 December 2025, third-party claims against Allwyn Hellas relating to terminated distribution agent arrangements have been filed in an aggregate amount of €310 million (31 December 2024: €310 million). The majority of these claims relate to former distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of Allwyn Hellas (rejected claims in the amount of €307 million). The court of first instance partially recognised claims against Allwyn Hellas in the amount of €1 million; the court of appeal partially recognised claims in the amount of €0.3 million.

Austria: CASAG

CASAG is party to 25 pending lawsuits 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. 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).

32.2. Commitments

As of 31 December 2025, the Group has contractual commitments to purchase intangible assets for €8 million (31 December 2024: property, plant and equipment for €2 million and intangible assets for €17 million).

32.3. United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of the fourth licence for The National Lottery on 1 February 2024. In connection with the transition from the third licence, run by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which has long constrained new product development and innovation.

This comprehensive technology transformation had significant scale and complexity and was undertaken on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its tender for the current licence. While Allwyn UK successfully completed this technology transformation in January 2026, while prioritising contributions to Good Causes, in the twelve months ended 31 December 2025 a contractual milestone in the enabling agreement was not reached. As a result, Allwyn UK is subject to enforcement action, and the Gambling Commission is reviewing if, or what action may be taken against Allwyn UK in relation to that missed milestone. Allwyn UK continues to work with the Gambling Commission to assess the implications. As at 31 December 2025, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review. Accordingly, no provision has been recognised and the matter continues to be disclosed as a contingent liability. In March 2026, the Gambling Commission confirmed that Allwyn UK had completed the technology transformation.

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33 Risk management

This section describes the financial and operational risks the Group is exposed to and its risk management methods. The key financial risks the Group faces comprise credit risk, liquidity risk, currency risk and interest rate risk.

Credit risk is the risk that a trading counterparty or business customer fails to meet its contractual obligations, whether through non-payment, failure to purchase a contracted service at an agreed price, or non-delivery of a service, resulting in a potential loss for the Group. The Group's bank accounts are predominantly with international financial institutions. The Group has procedures for the assessment of credit risk that are applied to customers to whom sales are made on credit terms. In addition, the balances of receivables are continuously monitored on an individual and at an aggregated level.

One of the key measures to mitigate credit risk in ordinary business activities is deposits received from agents (see Note 27). Receivables from agents are monitored by management on a regular basis. The Group also monitors the credit ratings of the banks and financial institutions with which it transacts.

For details about credit risk exposure (see Notes 20, 21 and 22).

33.1. Offsetting arrangements

Effects of offsetting on the balance sheet 31/12/2025	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to potential offsetting (master netting or similar arrangements)		Net amounts
				Financial instruments	Cash collateral	
Assets						
Current trade and other receivables ^(a)	1	–	1	–	(1)	–
Total	1	–	1	–	(1)	–
Liabilities						
Current trade and other payables ^(a)	5	–	5	–	(1)	4
Total	5	–	5	–	(1)	4

(a) Certain agent's payable commission payables are netted certain against receivables from agents.

Effects of offsetting on the balance sheet 31/12/2024	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to potential offsetting (master netting or similar arrangements)		Net amounts
				Financial instruments	Cash collateral	
Assets						
Current trade and other receivables ^(a)	7	–	7	(7)	–	–
Total	7	–	7	(7)	–	–
Liabilities						
Current trade and other payables ^(a)	77	–	77	(7)	–	70
Total	77	–	77	(7)	–	70

(a) Certain agent's payable commission payables are netted certain against receivables from agents.

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Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Amounts subject to master netting arrangements not offsetting the consolidated statement of financial position:

- As of 31 December 2025, liabilities arising from fees to agents are offset in the balance sheet against receivables from agents of €nil (31 December 2024: nil).
- As of 31 December 2025, deposits received from agents could be offset against receivables from agents of €1 million (31 December 2024: €7 million).
- As of 31 December 2025, the syndicated bank loan signed on 17 November 2022 by Allwyn and Allwyn Financing UK Plc could be offset against cash and cash equivalents. However, due to the low balance in the pledged bank accounts, the amount eligible for offset was €nil (31 December 2024: nil).

33.2. Liquidity risk

Liquidity risk represents the risk that the Company might not be able to fulfil its payment obligations, primarily in respect of amounts due to providers of loans and borrowings.

The Group monitors the risk of having insufficient funds by monitoring the liquidity and maturity of investments and other financial assets and liabilities, projected cash flows from its activities and fulfilment of bank covenants.

The Group maintains free liquidity sources that comprise cash and equivalents and available amounts under credit facilities in currencies in which the future financial needs are expected.

The Group's management minimises liquidity risk through ongoing future cash flow management and planning. The key cash flow planning tool is annual medium-term plans prepared for a period of at least the following five years. The key Group cash flows for the current year are broken down into individual months and updated on an ongoing basis.

As part of its liquidity risk management strategy, the Group ensures that a portion of its assets is highly liquid.

The following table presents contractual cash flows not discounted to net present value and includes interest, if applicable. The table below presents an analysis of Group's financial liabilities and derivative financial assets, shown on a net basis, classified by maturity. All other financial assets are not part of the liquidity risk table. Where early repayment is possible, the Group makes the most prudent assessment possible, i.e. the earliest possible repayment.

Liquidity risk analysis (by maturity):

31/12/2025 ^(a)	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(5,686)	(7,031)	(796)	(3,665)	(2,570)
Lease liabilities	(151)	(173)	(46)	(94)	(33)
Trade and other payables	(1,673)	(1,678)	(1,556)	(59)	(63)
Derivative financial instruments ^(b)	(90)	(68)	4	(72)	–
<i>Incoming cashflows</i>	–	1,219	75	1,144	–
<i>Outgoing cashflows</i>	–	(1,287)	(71)	(1,216)	–
Other financial liabilities	(70)	(95)	–	(95)	–
Total	(7,670)	(9,045)	(2,394)	(3,985)	(2,666)

(a) See Note 2.6

(b) Derivative contractual cash flows are presented on a net basis for derivatives settled net and on a gross basis for derivatives settled gross. The incoming and outgoing cashflow lines are a breakdown of derivative contractual cash flows and are not additional amounts in the total.

31/12/2024 ^(a)	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(4,635)	(5,818)	(505)	(3,679)	(1,634)
Lease liabilities	(174)	(190)	(49)	(83)	(58)
Trade and other payables	(1,460)	(1,460)	(1,340)	(38)	(82)
Derivative financial instruments ^(b)	25	106	15	91	–
<i>Incoming cashflows</i>	–	1,268	79	1,189	–
<i>Outgoing cashflows</i>	–	(1,162)	(64)	(1,098)	–
Other financial liabilities	(292)	(320)	(206)	(114)	–
Total	(6,536)	(7,682)	(2,085)	(3,823)	(1,774)

(a) See Note 2.6

(b) Derivative contractual cash flows are presented on a net basis for derivatives settled net and on a gross basis for derivatives settled gross. The incoming and outgoing cashflow lines are a breakdown of derivative contractual cash flows and are not additional amounts in the total.

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33.3. Interest rate risk

Risks to the Group relating to changes in market interest rates primarily relate to loans with floating interest rates. The Group monitors developments in financial markets. The risk of an increase in interest rates is continuously monitored and the use of standard instruments to mitigate the risk (for example, interest rate swaps) is considered.

An increase/decrease in variable interest rates by 1 percentage point would cause an increase/decrease of the interest cost of €34 million (31 December 2024: €22 million).

	2025	% of total loans	2024	% of total loans
Variable rate borrowings	3,443	60.55%	2,158	46.56%
Fixed-rate borrowings – maturity dates:	2,243	39.45%	2,477	53.44%
Less than 1 year	351	6.17%	96	2.07%
1-5 years	699	12.29%	1,720	37.11%
Over 5 years	1,193	20.98%	661	14.26%

33.4. Currency risk

The Group is exposed to risks arising from foreign currency transactions. These risks arise from sales or purchases in currencies other than the functional currency.

The Group monitors currency risks and evaluates the potential impact of fluctuations in exchange rates. A significant part of the foreign exchange exposure is hedged either by natural hedging, e.g., using financing in the same currency as the revenues generated and incurring revenues and expenses in the same currency, or by using FX forward and swap contracts.

Management also evaluates potential currency risks prior to the conclusion of significant contracts or business transactions.

The Group is exposed to foreign exchange risk when financial assets and liabilities are denominated in a currency other than the functional currency in which they are measured. Foreign currency-denominated intercompany receivables and payables are eliminated in the consolidated statement of financial position but the effect on profit or loss of their currency revaluation is not fully eliminated if the two Group companies have different functional currencies. Therefore, the total amounts of exposure to foreign exchange risk are not equal to respective items reported on the consolidated statement of financial position.

A reasonably possible strengthening/weakening of CZK, EUR and USD against all other currencies as of 31 December 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected the equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Effect in millions of Euro	Profit or loss		Equity, net of tax	
	10% currency strengthening + profit/- loss	10% currency weakening + profit/- loss	10% currency strengthening + increase/- decrease	10% currency weakening + increase/- decrease
31/12/2025				
CZK	(5)	5	–	–
EUR	(20)	20	–	–
USD	44	(44)	2	(2)
Other	1	(1)	–	–
31/12/2024				
CZK	10	(10)	–	–
EUR	1	(1)	–	–
USD	24	(24)	(3)	3
Other	15	(15)	–	–

33.5. Fair value measurement

For trade and other receivables and trade and other payables, the Group considers carrying values to be approximately the fair value.

For other financial assets and liabilities refer to the relevant notes.

There were no transfers between Level 1 and Level 2 for recurring fair value measurements during 2025 or 2024.

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33.6. Capital management

The Group aims to maximise shareholder value, through equity investments or loans provided to operating entities, to maintain access to diversified sources of capital to finance its operating and business development needs and to ensure financial resilience.

During 2025 and 2024 the Group fulfilled all the conditions required by its external financing arrangements. Key financial ratios in the Group's external financing arrangements are based on the ratio of EBITDA to net debt and the interest cover ratio.

34 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.

In connection with the sale of a 4.27% interest in the Company to JTFG Fund IV SICAV, a.s. (see Note 1.4), the Company waived a loan receivable due from Allwyn AG in the amount of €230 million (including accrued interest), as well as receivables of €20 million. A substantial majority of the total amount waived represented amounts upstreamed to Allwyn AG in lieu of dividends in Q2 2025, plus accrued interest thereon. The transaction was booked directly in equity as a capital transaction with its parent Allwyn AG.

All other 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).

Members of the Board of Directors and Supervisory Board^(a) 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).

(a) Effective 1 October 2024, Allwyn International AG has no Supervisory Board.

34.1. Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	Note	31/12/2025	31/12/2024
ASSETS			
Current trade and other receivables	20	3	42
LIABILITIES			
Current trade and other payables		–	2
Transactions with the parent			
	Note	2025	2024
Other operating income	7	3	42
Materials, consumables and services		(2)	(4)
Other operating expenses		(4)	–
Interest income	13	5	49
Capital transaction with the parent ^(a)	23	250	921
Dividend paid	23	96	203

(a) On 25 August 2025, the Company waived a loan and trade receivables due from Allwyn AG. (see Note 23).

34.2. Outstanding balances and transactions with companies controlled by KKCG Group AG other than parent and the Group

Outstanding balance with companies controlled by KKCG Group AG other than parent and the Group:	31/12/2025	31/12/2024
ASSETS		
Intangible fixed assets	1	–
Non-current trade and other receivables	–	1
Current trade and other receivables	2	2
Current financial assets	–	3
LIABILITIES		
Current trade and other payables	5	6

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Transactions with companies controlled by KKCG Group AG other than parent and the Group:

	2025	2024
Revenue from non-gaming activities	–	2
Other operating income	3	–
Materials, consumables and services	(21)	(15)
Marketing expenses	(35)	(17)
Interest income	1	1
Purchase of tangible assets	–	1

34.3. Outstanding related party balances and transactions with associates and joint ventures (see Note 19)

	2025	2024
Transactions with associates:		
Materials, consumables and services	–	4
Capital contribution	282	–
Dividends distributed	(15)	(11)
Dividends received	269	170
Reserve distributions received	24	30
Transactions with joint ventures:		
Dividends received	6	9

34.4. Transactions with members of the Company's Board of Directors and executive management for the twelve months ended 31 December 2025 and 31 December 2024

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

	31/12/2025		31/12/2024	
	Board of Directors	Key management personnel	Board of Directors and Supervisory Board ^(a)	Key management personnel
Total remuneration	5	11	6	10
Short-term benefits	2	6	4	5
Post-employment benefits	–	–	–	–
Other long-term benefits	3	5	2	5
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

(a) Effective 1 October 2024, Allwyn International AG has no Supervisory Board.

The following tables summarise the Group securities owned by members of the Board of Directors and key management personnel:

	31/12/2025	31/12/2024
	Total principal amounts (in Euro)	Total principal amounts (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	558,000	620,000
Allwyn Entertainment Financing UK Plc – USD 700m	306,353	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	–	850,000
KKCG Financing a.s. – CZK 10bn	247,474	238,237
KKCG Financing 2 a.s. – EUR 160m	60,000	60,000

	31/12/2025		31/12/2024	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,182,904	22,593,466	1,178,834	18,507,694

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35 Subsequent events

35.1. Strategic

Combination of Allwyn and Allwyn Hellas

In October 2025, the Boards of Directors of Allwyn and Allwyn Hellas approved a combination of the two companies, to create a leading listed global lottery and gaming operator. In January 2026, the Extraordinary General Meeting (the "EGM") of Allwyn Hellas' shareholders approved the steps required to implement the combination transaction.

Shareholders who voted against certain of the steps to implement the transaction at the EGM were entitled to dispose of their shares in exchange for cash compensation from Allwyn Hellas of €19.04 per share (the "Exit Right"), and were required to exercise the Exit Right by 9 February 2026. The Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of Allwyn Hellas shares outstanding (excluding treasury shares). Cash compensation in the amount of €456 million is due in respect of these shares.

On 16 March 2026, Allwyn Hellas completed a cross-border conversion from Greece to Luxembourg. Allwyn Hellas was renamed Allwyn AG upon completion of its redomiciliation, following which Allwyn contributed its assets and liabilities into Allwyn AG (formerly Allwyn Hellas) in exchange for the issuance of 445,684,184 new shares.

Taking into account the exercise of the Exit Right, the combined company will have 770,799,070 shares outstanding (excluding treasury shares), of which 78.4% will be indirectly held by KKCG Group and 21.6% will constitute free float. The purchase of shares from shareholders who exercised the Exit Right is expected to take place in April.

Following this, also in April, the combined business expects to distribute €0.80 per share to shareholders. A scrip option will be available.

We expect the combined company to redomicile to Switzerland before the end of the second quarter of 2026.

Acquisition of PrizePicks

On 16 January 2026, the Company, through its wholly owned subsidiary Powerplay Alpha Holdco LLC (later renamed to SidePrize Holding LLC), completed the acquisition of a 62.3% stake in SidePrize LLC ("PrizePicks"). The business is fully consolidated from the acquisition date.

PrizePicks is a scaled, high-growth sports entertainment operator focused on daily fantasy sports in the United States, where it is a market leader. It has achieved strong historical growth, underpinned by its proprietary technology platform and nimble, product-led culture. The transaction is highly complementary to Allwyn's expanding portfolio in casual entertainment and strengthens the Group's position in fast-growing markets.

The opening balance sheet, purchase consideration and purchase price allocation were not finalised by the date of issuing these statements. The following section presents provisional data available as of the issuance date:

Purchase price

The purchase price of USD 1,504 million (€1,295 million) was settled in cash.

Additionally, the acquisition agreement includes a performance-based earnout mechanism based on certain performance metrics during the three-year period between 2026 and 2028, leading to contingent consideration of USD 507 million (€437 million) after discounting the earnout to its present value.

Acquisition-related costs of approximately €35 million will be included in Other operating expenses in the income statement.

Written put options

The PrizePicks minority shareholders hold certain put options written by the Company and the Company holds a call option over the remaining 37.7% interest held by the non-controlling shareholders. The put options are exercisable after the expiration of a five-year lock-up period, subject to certain conditions.

A financial liability "Liability under put option of minority shareholders of subsidiaries" in the amount of USD 1,100 million (€947 million) has been recognised based on the present value of the amount payable upon the exercise of the put option. Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the present access method is used, there is no impact on the business combination. Put options are measured in Level 3 of the fair value hierarchy.

Newly identified intangible assets and liabilities assumed

Purchase price allocation has not yet been finalised; however, preliminary analysis indicates the recognition of customer relationships and platform tradename and software fair value uplifts. The carrying amount of the preliminary net assets at acquisition were USD 38 million (€33 million). In comparison, the preliminary estimate of fair value of net assets with goodwill, excluding non-controlling interest is USD 2,011 million (€1,731 million).

Goodwill

Goodwill will be recognised using the full goodwill method and will be determined as the difference between i) the purchase price increased for the non-controlling interest, and ii) identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The goodwill is allocated to the PrizePicks CGU.

Notes to the consolidated financial statements continued

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Non-controlling interest

The Group elected to measure the acquired non-controlling interest at fair value.

Increase of interest in Allwyn Hellas

The Group acquired shares in Allwyn Hellas through direct market purchases and an accelerated share purchase programme. Total consideration was €100 million. In February 2026, the Group unwound a share transaction which formed part of the accelerated share purchase programme (see Note 21). As a result of this transaction the Group returned Allwyn Hellas shares for the consideration of €22 million. As a result of these transactions, the Group's economic interest in Allwyn Hellas increased from 53.24% to 54.44%

Update on previously announced agreement to acquire Novibet

In March 2026, Allwyn and Logflex MT Holding Limited, owner of the online sports betting and iGaming group Novibet, jointly decided to withdraw their previously announced transaction from review by the Hellenic Competition Commission (the "HCC"), in light of feedback received from the HCC, and no longer expect the transaction to proceed.

35.2. Financing

PrizePicks acquisition financing

In January 2026, the Group drew USD 1,554 million (€1,338 million at the time of the transaction) under facilities arranged in 2025 to finance the acquisition of PrizePicks and related fees and expenses. The drawing comprised 100% of a USD 1,000 million Term Loan B facility, 100% of a USD 500 million Term Loan A facility and USD 54 million from a USD-denominated accordion facility.

EUR Term Loan B additional facility

In February 2026, the Group syndicated a fully fungible €100 million add-on to its EUR Term Loan B. The proceeds were used to repay drawings under the revolving credit facility.

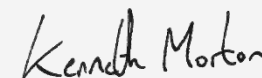
€550 million bond issuance

In February 2026, the Group issued €550 million in aggregate principal amount of 4.625% senior secured notes due 2031. The proceeds will be used to (i) fund the €456 million cash compensation payable to Allwyn Hellas shareholders who exercised their exit right to dispose of their shares in Allwyn Hellas following Allwyn Hellas' extraordinary general meeting held on 7 January 2026, (ii) to pay for certain costs, fees and expenses, and (iii) for general corporate purposes.

These consolidated financial statements were approved by the Board of Directors on 9 April 2026 and signed on its behalf by



Karel Komarek
Chair of the Board of Directors



Kenneth Morton
Chief Financial Officer

Report of the statutory auditor

to the General Meeting of Allwyn International AG, Luzern



Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Allwyn International AG and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 58 to 125) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Christopher Vohrer
Licensed audit expert
Auditor in charge

Luzern, 9 April 2026

Andreas Wolf
Licensed audit expert

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