

# Allwyn AG

## Condensed consolidated interim financial statements

For the three months ended 31 March 2026

Prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU)

Allwyn AG (formerly OPAP S.A.) completed the transaction referred to as the “Acquisition of AIAG Businesses” on 24 March 2026, following its cross-border conversion to Luxembourg and the prior contribution of its operating business into newly established entities forming the Allwyn Hellas subgroup. The Acquisition of the AIAG Businesses was affected through the contribution by Allwyn International AG (“AIAG”) of substantially all its subsidiaries and businesses, together with certain related assets and liabilities, to Allwyn AG in exchange for the issuance of new shares, while AIAG retained its investment in Allwyn AG. Following the transaction, AIAG remains the immediate controlling parent of Allwyn AG. Allwyn AG subsequently transferred its statutory seat to Switzerland on 29 May 2026. For the period from 24 March 2026 to 29 May 2026, two entities within KKCG Group AG bore the name Allwyn AG; hence, in connection with the re-domiciliation of Allwyn AG (formerly OPAP S.A.) to Switzerland on 29 May 2026, the former parent entity of AIAG was renamed KKCG Entertainment AG. Accordingly, unless otherwise indicated, references to “Allwyn AG” throughout these condensed consolidated interim financial statements refer to the company formerly known as OPAP S.A.

The comparative consolidated financial information is based on the previously published consolidated financial statements of OPAP S.A., and has been re-presented solely to conform to the current period presentation format and disclosure of the Group. The comparative information represents solely the historical OPAP S.A. Group prior to the Acquisition of AIAG Businesses and does not represent comparative financial information of the combined Group (as defined below).

### Page reference for the financial statements and Notes

Condensed consolidated statement of comprehensive income	2
Condensed consolidated statement of financial position	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	6
Notes to the financial statements	
1 General information about the Group	7
2 Basis of preparation	8
3 Significant estimates and judgements	9
4 Business combinations	10
5 Operating segments and alternative performance measures	15
6 Revenue	19
7 Other operating income	22
8 Gaming taxes and Good Cause contributions	22
9 Finance costs, net	22
10 Taxes	22
11 Earnings per share	23
12 Intangible assets	23
13 Property plant and equipment	23
14 Investment property	23
15 Equity method investees	24
16 Trade and other receivables	26
17 Other financial assets	26
18 Cash and cash equivalents	27
19 Share-based payments	27
20 Equity	28
21 Non-controlling interests (“NCI”)	28
22 Loans and borrowings	29
23 Trade and other payables	30
24 Other financial liabilities	30
25 Derivatives and hedging	31
26 Personnel expenses and employee benefit liabilities	32
27 Contingencies	33
28 Related parties	34
29 Subsequent events	36

# Condensed consolidated statement of comprehensive income

	Note	Three months ended 31 March			Note	Three months ended 31 March	
		2026	2025			2026	2025
Revenue from gaming activities (GGR)	6	740	594				
Revenue from non-gaming activities	6	27	23				
<b>Total Revenue</b>	6	<b>767</b>	<b>617</b>				
Other operating income	7	61	60				
Gaming taxes and Good Cause contributions	8	(263)	(189)				
Agents' commissions		(116)	(108)				
Materials, consumables and services		(135)	(101)				
Marketing services		(56)	(37)				
Personnel expenses		(43)	(28)				
Other operating expenses		(12)	(8)				
Share of profit of equity method investees	15	6	–				
Depreciation and amortisation		(40)	(34)				
Other gains and losses		3	–				
<b>Profit from operating activities</b>		<b>172</b>	<b>172</b>				
Interest income		7	3				
Interest expense		(19)	(5)				
Other finance income and expense		(2)	–				
<b>Finance costs, net</b>	9	<b>(14)</b>	<b>(2)</b>				
<b>Profit before tax</b>		<b>158</b>	<b>170</b>				
Income tax expense	10	(47)	(44)				
<b>Profit after tax</b>		<b>111</b>	<b>126</b>				
				<i>Items that are or may subsequently be reclassified to profit or loss:</i>			
				Change in currency translation reserve		1	–
				Remeasurement of hedging derivatives, net of tax	25	13	–
				Net change in hedging derivatives reclassified to profit or loss, net of tax	25	(8)	–
				<i>Items that will not be reclassified to profit or loss:</i>			
				Actuarial remeasurements of defined benefit liabilities, net of tax		(1)	–
				<b>Total other comprehensive income</b>		<b>5</b>	<b>–</b>
				<b>Total comprehensive income</b>		<b>116</b>	<b>126</b>
				<b>Profit after tax attributable to:</b>			
				Owners of the Company		109	123
				Non-controlling interests		2	3
				<b>Profit after tax</b>		<b>111</b>	<b>126</b>
				<b>Total comprehensive income attributable to:</b>			
				Owners of the Company		114	123
				Non-controlling interests		2	3
				<b>Total comprehensive income</b>		<b>116</b>	<b>126</b>
				<b>Basic and diluted earnings per share in €</b>	11	<b>0.28</b>	<b>0.34</b>

The Notes on pages 7 to 36 are an integral part of these condensed consolidated interim financial statements.

# Condensed consolidated statement of financial position

	Note	31/3/2026	31/12/2025		Note	31/3/2026	31/12/2025
<b>ASSETS</b>				<b>LIABILITIES</b>			
Intangible assets	12	2,705	808	Loans and borrowings	22	7,483	507
Goodwill	4	7,376	338	Lease liabilities		121	21
Property, plant and equipment	13	555	61	Other payables	23	170	97
Investment property	14	151	2	Derivative financial instruments	25	77	3
Equity method investees	15	4,849	–	Other financial liabilities	24	1,319	–
Other receivables	16	115	46	Non-current tax liability		3	2
Derivative financial instruments	25	19	7	Provisions		13	–
Other financial assets	17	178	1	Employee benefits liability	26	123	4
Deferred tax asset	10	148	12	Deferred tax liability	10	124	112
<b>Total non-current assets</b>		<b>16,096</b>	<b>1,275</b>	<b>Total non-current liabilities</b>		<b>9,433</b>	<b>746</b>
Inventories		11	5	Loans and borrowings	22	146	432
Trade and other receivables	16	954	125	Lease liabilities		38	8
Derivative financial instruments	25	7	1	Trade and other payables	23	2,237	414
Current tax asset		16	–	Derivative financial instruments	25	1	–
Other financial assets	17	194	8	Other financial liabilities	24	932	–
Cash and cash equivalents	18	2,435	767	Current tax liability		165	129
Assets held for sale		20	–	Provisions		56	4
<b>Total current assets</b>		<b>3,637</b>	<b>906</b>	Employee benefits liability	26	189	22
<b>Total assets</b>		<b>19,733</b>	<b>2,181</b>	<b>Total current liabilities</b>		<b>3,764</b>	<b>1,009</b>
				<b>Total liabilities</b>		<b>13,197</b>	<b>1,755</b>
				<b>EQUITY</b>			
				Share capital	20	241	111
				Share premium	20	6,359	13
				Currency translation reserve		1	–
				Hedging reserve		7	2
				Other reserves		38	39
				Retained earnings	20	(1,327)	257
				<b>Total equity attributable to owners of the Company</b>	20	<b>5,319</b>	<b>422</b>
				Non-controlling interest	21	1,217	4
				<b>Total equity</b>		<b>6,536</b>	<b>426</b>
				<b>Total equity and liabilities</b>		<b>19,733</b>	<b>2,181</b>

The Notes on pages 7 to 36 are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated statement of changes in equity

	Note	Share capital	Share premium	Currency translation reserve	Other reserves			Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
					Hedging reserve	Actuarial reserve	Statutory reserve				
<b>Balance at 1 January 2026</b>		<b>111</b>	<b>13</b>	<b>–</b>	<b>2</b>	<b>1</b>	<b>38</b>	<b>257</b>	<b>422</b>	<b>4</b>	<b>426</b>
Profit for the period ended 31 March 2026		–	–	–	–	–	–	109	109	2	111
Other comprehensive income/(loss) for the period ended 31 March 2026		–	–	1	5	(1)	–	–	5	–	5
<b>Total comprehensive income/(loss) for the period</b>		<b>–</b>	<b>–</b>	<b>1</b>	<b>5</b>	<b>(1)</b>	<b>–</b>	<b>109</b>	<b>114</b>	<b>2</b>	<b>116</b>
<b>Transactions with owners, recorded directly in equity:</b>											
Business combination	4,20	133	6,346	–	–	–	–	(136)	6,343	1,221	7,564
Cancellation of treasury shares	20	(3)	–	–	–	–	–	3	–	–	–
Dividends and distributions declared to non-controlling interest	21	–	–	–	–	–	–	–	–	(11)	(11)
Effect of written options	4,24	–	–	–	–	–	–	(1,105)	(1,105)	–	(1,105)
Cash exit right	4,24	–	–	–	–	–	–	(456)	(456)	–	(456)
Other movements in equity		–	–	–	–	–	–	1	1	1	2
<b>Total transactions with owners</b>		<b>130</b>	<b>6,346</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,693)</b>	<b>4,783</b>	<b>1,211</b>	<b>5,994</b>
<b>Balance at 31 March 2026</b>		<b>241</b>	<b>6,359</b>	<b>1</b>	<b>7</b>	<b>–</b>	<b>38</b>	<b>(1,327)</b>	<b>5,319</b>	<b>1,217</b>	<b>6,536</b>

The Notes on pages 7 to 36 are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated statement of changes in equity continued

	Note	Share capital	Share premium	Other reserves		Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
				Actuarial reserve	Statutory reserve				
<b>Balance at 1 January 2025 - previously published</b>		<b>111</b>	<b>13</b>	<b>1</b>	<b>38</b>	<b>417</b>	<b>580</b>	<b>30</b>	<b>610</b>
Accumulated restatement of opening balance <sup>(a)</sup>		–	–	–	–	(206)	(206)	–	(206)
<b>Balance at 1 January 2025 restated</b>		<b>111</b>	<b>13</b>	<b>1</b>	<b>38</b>	<b>211</b>	<b>374</b>	<b>30</b>	<b>404</b>
Profit for the period ended 31 March 2025		–	–	–	–	123	123	3	126
Other comprehensive income/(loss) for the period ended 31 March 2025		–	–	–	–	–	–	–	–
<b>Total comprehensive income/(loss) for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>123</b>	<b>123</b>	<b>3</b>	<b>126</b>
<b>Transactions with owners, recorded directly in equity:</b>									
Dividends and distributions declared to non-controlling interest	21	–	–	–	–	–	–	(6)	(6)
<b>Total transactions with owners</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6)</b>	<b>(6)</b>
<b>Balance at 31 March 2025 restated</b>		<b>111</b>	<b>13</b>	<b>1</b>	<b>38</b>	<b>334</b>	<b>497</b>	<b>27</b>	<b>524</b>
Accumulated restatement <sup>(a)</sup>		–	–	–	–	206	206	–	206
<b>Balance at 31 March 2025 - previously published</b>		<b>111</b>	<b>13</b>	<b>1</b>	<b>38</b>	<b>540</b>	<b>703</b>	<b>27</b>	<b>730</b>

(a) See Note 2.5

The Notes on pages 7 to 36 are an integral part of these condensed consolidated interim financial statements.

## Condensed consolidated statement of cash flows

	Note	Three months ended 31 March			Note	Three months ended 31 March	
		2026	2025			2026	2025
<b>OPERATING ACTIVITIES</b>				<b>INVESTING ACTIVITIES</b>			
<b>Profit (+) for the period</b>		<b>111</b>	<b>126</b>	Acquisition of property, plant and equipment and intangible assets		<b>(23)</b>	(16)
<i>Adjustments for:</i>				Acquisition of subsidiaries, net cash acquired	4	<b>1,545</b>	–
Income tax expense		<b>47</b>	44	Interest income received		<b>3</b>	2
Depreciation and amortisation		<b>40</b>	34	Decrease in fixed-term deposits		<b>1</b>	–
Net interest income (-)/expense (+)	9	<b>12</b>	2	Net movement in restricted cash related to investing activities	17	<b>–</b>	(4)
Net foreign exchange gain (-)/loss (+)	9	<b>1</b>	–	<b>Net cash generated from (+)/used in (-) investing activities</b>		<b>1,526</b>	<b>(18)</b>
Share of profit (-) of equity method investees	15	<b>(6)</b>	–	<b>FINANCING ACTIVITIES</b>			
Increase (+)/decrease (-) in provisions		<b>(1)</b>	–	Dividends and distributions paid to non-controlling interest	21	<b>–</b>	(6)
<b>Operating result before changes in working capital</b>		<b>204</b>	<b>206</b>	Loans and borrowings received	22	<b>330</b>	–
Increase (-)/decrease (+) in inventories		<b>1</b>	2	Repayment of loans and borrowings	22	<b>(381)</b>	–
Increase (-)/decrease (+) in trade receivables and other receivables		<b>57</b>	20	Repayment of principal element of lease liabilities		<b>(4)</b>	(2)
Increase (+)/decrease (-) in trade and other payables		<b>(13)</b>	(16)	<b>Net cash generated from (+)/used in (-) financing activities</b>		<b>(55)</b>	<b>(8)</b>
<b>Cash generated from (+)/used in (-) operations</b>		<b>249</b>	<b>212</b>	<b>Net decrease (-)/increase (+) in cash and cash equivalents</b>		<b>1,669</b>	<b>157</b>
Interest paid		<b>(8)</b>	(5)	Effect of currency translation on cash and cash equivalents		<b>(1)</b>	–
Income tax paid		<b>(43)</b>	(24)	<b>Cash and cash equivalents at the beginning of the period</b>	18	<b>767</b>	<b>488</b>
<b>Net cash generated from (+)/used in (-) operating activities</b>		<b>198</b>	<b>183</b>	<b>Cash and cash equivalents at the end of the period</b>	18	<b>2,435</b>	<b>645</b>

The Notes on pages 7 to 36 are an integral part of these condensed consolidated interim financial statements.

# Notes to the Condensed consolidated interim financial statements

## 1 General information about the Group

### 1.1 Description

Allwyn AG, formerly OPAP S.A. (“Allwyn” or the “Company” and, together with its subsidiaries, joint ventures and associates, the “Group”), is a société anonyme, with its registered office at 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (R.C.S. Luxembourg: B306096). Effective 29 May, the Company became a joint stock company, with its registered office at Mühlenplatz 9, 6004, Lucerne, Switzerland (ID No. CHE-169.728.744).

As at 31 December 2025, the Company was incorporated and headquartered in Greece as OPAP S.A. During the period, OPAP S.A. completed a cross-border conversion to Luxembourg and changed its name to Allwyn AG. On 24 March 2026, Allwyn AG acquired substantially all the subsidiaries and businesses of AIAG, together with certain related assets and liabilities, through a contribution in exchange for the issuance of new shares. AIAG retained its investment in Allwyn AG. Following the transaction, the Company became the listed holding company of the wider Allwyn group. Subsequently, in May 2026, Allwyn AG transferred its statutory seat to Switzerland. As a result of these transactions, the Group presented in these condensed consolidated interim financial statements includes businesses that were not part of the Group in the comparative period.

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.

AIAG (registered in Switzerland) is the immediate parent of the Company. AIAG remained the immediate parent following the Acquisition of AIAG Businesses, with its ownership interest increasing from 54.4% to 76.0% (excluding treasury shares) owing to the issuance of new shares to AIAG as consideration for the contribution of subsidiaries and businesses to the Company (see Note 1.4). AIAG 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.

In the prior period, the principal activity of the Group was the exclusive operation of lotteries, land-based sports betting and VLTs in Greece, as well as the exclusive operation of numerical lotteries in Cyprus.

### 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 interest in major operating components of the Group as of 31 March 2026 and 31 December 2025.

	Note	Country of incorporation	Subsidiary/ Associate	Effective Interest	
				31/3/2026	31/12/2025
Major operating entities:					
Allwyn Cesko a.s. (“Allwyn Cesko”, formerly SAZKA a.s.)	(a)	Czech Republic	Subsidiary	100.00%	–
Allwyn Entertainment Ltd (“Allwyn UK”)	(b)	United Kingdom	Subsidiary	100.00%	–
Allwyn Hellas subgroup (“Allwyn Hellas”)	(c)	Greece and Cyprus	Subsidiary	100.00%	100.00%
including Stoiximan Ltd (“Stoiximan”) <sup>1</sup>	(d)	Malta	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited	(e)	United Kingdom	Subsidiary	100.00%	–
Allwyn North America Inc.	(e)	United States	Subsidiary	100.00%	–
Casinos Austria AG (“CASAG”) subgroup	(f)	Austria	Subsidiary	59.70%	–
including Osterreichische Lotterien GmbH (“Austrian Lotteries”) subgroup	(g)	Austria	Subsidiary	53.52%	–
Instant Win Gaming Limited (“IWG”)	(h)	United Kingdom	Subsidiary	70.00%	–
Kaizen Gaming International Limited (“Betano”)	(i)	Malta	Associate	36.75%	–
Lottolitalia S.r.l. (“Lottolitalia”)	(j)	Italy	Associate	32.50%	–
SidePrize LLC (“PrizePicks”)	(k)	United States	Subsidiary	62.30%	–

<sup>1</sup> In August 2025, Allwyn Hellas acquired the remaining 15.51% minority interest in Stoiximan.

- (a) Allwyn Cesko is the market leader in the Czech Republic for numerical lotteries and instant lotteries.
- (b) Allwyn UK is the operator of the UK National Lottery for the 10 years beginning February 2024.
- (c) The Allwyn Hellas subgroup represents the historical operating business of OPAP S.A. Prior to the internal reorganisation, these operations were conducted directly by OPAP S.A. The Allwyn Hellas subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and the exclusive operator of numerical lotteries in Cyprus.
- (d) Stoiximan operates an online gaming business in Greece and Cyprus.
- (e) 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.
- (f) CASAG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.
- (g) Austrian Lotteries subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.
- (h) IWG provides online lottery content.
- (i) Betano operates online sports betting and iGaming in multiple countries.
- (j) Lottolitalia is the exclusive operator of fixed odds numerical lotteries in Italy.
- (k) PrizePicks operates daily fantasy sports offerings in the United States. The ownership interest presented above is based on the fully diluted ownership structure at the acquisition date and may subsequently change as a result of movements in equity-based awards.

# Notes to the Condensed consolidated interim financial statements continued

## Changes in the Group

During the period ended 31 March 2026, the Group undertook a material business combination referred to as the “Acquisition of AIAG Businesses” (see Note 4).

### 1.4 Significant and other events during the reporting period

#### Cancellation of own shares (see Note 20)

In January 2026, the Company decreased its share capital by €3 million in connection with the cancellation of 11,459,263 treasury shares.

#### Acquisition of AIAG Businesses (see Note 4)

In March 2026, OPAP S.A. completed a cross-border conversion from Greece to Luxembourg and was subsequently renamed Allwyn AG. Prior to the transaction, the historical operating business of OPAP S.A. were transferred into the Allwyn Hellas subgroup as part of an internal reorganisation.

On 24 March 2026, AIAG and Allwyn AG completed a business combination transaction referred to as the “Acquisition of AIAG Businesses”, pursuant to which AIAG contributed a portfolio of gaming and entertainment businesses, together with certain other assets and liabilities, into Allwyn AG in exchange for the issuance of 445,684,184 new shares.

#### Continental Europe: Allwyn Hellas awarded next instant and passive lotteries licence operator in Greece

In February 2026, a subsidiary of Allwyn entered into a concession agreement with the Hellenic Republic for the exclusive provision of instant and passive lotteries for a period of 12 years from May 2026, under which it will continue to offer these products in the Greek market. The consideration for the licence of €80 million was paid in April 2026.

#### Continental Europe: Lottitalia selected to operate next Lotto licence

In March 2026, the Group resolved to contribute its pro rata share to a capital increase by Lottitalia, amounting to a contribution of €465 million, which was paid in April. The capital increase will be used for the third and final instalment payment relating to the renewed licence, which runs to November 2034.

#### 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, macro pressures or international trade tariffs. We note that, in general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment, 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 condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU).

The condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and therefore should be read in conjunction with the consolidated financial statements of OPAP S.A. for the year ended 31 December 2025.

Following the Acquisition of AIAG Businesses, the Group significantly expanded through the inclusion of additional gaming and entertainment businesses operating across multiple jurisdictions. As a result, certain accounting policies, disclosures and presentation formats have been expanded or refined to reflect the enlarged Group structure and the nature of the newly contributed businesses.

These condensed consolidated interim financial statements include selected explanatory notes relating to events and transactions significant to understanding the changes in the Group’s financial position and performance since the last annual financial statements.

The presentation currency of the Group is Euro (“EUR” or “€”) and all financial information is presented in whole millions of EUR, rounded to the nearest million, unless otherwise stated. Following the business combination, the Group includes operations with functional currencies other than EUR, including Czech koruna (“CZK”), Pound sterling (“GBP”) and US dollar (“USD”).

The business combination accounting remains provisional in certain areas as at the reporting date and may be subject to further refinement within the measurement period permitted under IFRS 3 (see Note 4).

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 June 2026.

### 2.2 Basis of measurement

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

### 2.3 Measurement of fair values

During the three months ended 31 March 2026, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2025. Other than assets and liabilities acquired in the business combination (see Note 4) and disclosed in Notes 17, 22 and 24, the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

# Notes to the Condensed consolidated interim financial statements continued

## 2.4 Significant changes in accounting policies

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards as set out below in this Note, and the policy described below under the heading “Interim period tax expense”, which is applied only for interim financial statements, and additional accounting policies and disclosures introduced to reflect the enlarged Group structure and the nature of the newly acquired businesses following the business combination.

None of the IFRS standards or amendments of IFRS/IAS effective from 1 January 2026 have a material impact on the condensed consolidated interim financial statements. The Group has also not early-adopted any standards effective from 1 April 2026 or later. The Group is evaluating the impact of standards, amendments and interpretations issued but not yet effective. There were no other significant changes in accounting policies.

### Interim period tax expense

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

## 2.5 Restatement of comparative equity information

The comparative equity information has been adjusted to reflect a liability under a put option granted to minority shareholders of a subsidiary. The adjustment reduced equity by €206 million as at 1 January 2025 and 31 March 2025. The arrangement was settled during 2025; this adjustment has no impact on the current reporting periods presented.

## 2.6 Changes in presentation

The comparative consolidated financial information is based on the previously published consolidated financial statements of OPAP S.A. and has been re-presented solely to conform to the current period presentation format and disclosure of Allwyn. The comparative information represents solely the historical OPAP S.A. prior to the Acquisition of AIAG Businesses. The impact of these changes on prior period amounts was assessed as insignificant.

Summary of impact on consolidated financial statements:

Consolidated statement of comprehensive income	Previously published 31.03.2025	Reclassification of certain items related to operations	Re-presented 31.3.2025
Materials, consumables and services	(61)	(40)	(101)
Other operating expenses	(48)	40	(8)
<b>Profit after tax</b>	<b>126</b>	<b>–</b>	<b>126</b>

Consolidated statement of financial position	Previously published 31.12.2025	Wages and salaries recognised as employee benefit liability	Reclassification of certain items related to treasury shares (see Note 20)	Re-presented 31.12.2025
Trade and other payables	432	(18)	–	414
Employee benefits liability	4	18	–	22
<b>Total current liabilities</b>	<b>1,009</b>	<b>–</b>	<b>–</b>	<b>1,009</b>
<b>Total liabilities</b>	<b>1,755</b>	<b>–</b>	<b>–</b>	<b>1,755</b>
Treasury shares	(160)	–	160	–
Retained earnings	417	–	(160)	257
<b>Total equity attributable to owners of the Company</b>	<b>422</b>	<b>–</b>	<b>–</b>	<b>422</b>
<b>Total equity</b>	<b>426</b>	<b>–</b>	<b>–</b>	<b>426</b>
<b>Total equity and liabilities</b>	<b>2,181</b>	<b>–</b>	<b>–</b>	<b>2,181</b>

## 3 Significant estimates and judgements

Estimates and judgements made by the Group that were disclosed in the Notes to the latest annual consolidated financial statements of OPAP S.A. for the year ended 31 December 2025 and remain valid during the three months ended 31 March 2026 are not disclosed in these Notes if there was no significant change in relevant factors.

Additional significant judgements were applied in relation to the Acquisition of AIAG Businesses:

(i) Determining the accounting treatment, (ii) identifying the acquirer, and (iii) judgement related to the fair value measurement of non-controlling interest (see Note 4).

Additional significant estimates were applied in relation to Acquisition of AIAG Businesses in respect of:

(i) valuation of employee benefit liabilities (see Note 26), (ii) allocation of consideration and valuation of individual cash generating unit (“CGU”) and (iii) measuring of the written put option over the non-controlling interest related to IWG and PrizePicks (see Note 4).

# Notes to the Condensed consolidated interim financial statements continued

## 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.

Goodwill is stated at cost less accumulated impairment losses. 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 recognised.

“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 24).

### Business combinations under common control

Transactions under common control are excluded from the scope of IFRS 3. Applying the guidance in IAS 8 Accounting policies, Changes in Accounting Estimates and Errors, the Group determines an accounting policy based on an evaluation of the facts and circumstances of each such transaction. Specifically, where the transaction (i) significantly changes the economic interests and risk profile of the Group's non-controlling shareholders, (ii) is executed at fair value, and (iii) reflects commercial and not merely structural objectives, the Group applies the acquisition method, as defined in IFRS 3, by analogy. Consequently, newly acquired assets and liabilities are measured at fair value and goodwill is recognised as the difference between (a) the consideration transferred, increased for non-controlling interests and (b) the identifiable net assets.

Where such a business combination under common control comprises multiple acquired businesses, the Group determines the measurement basis of non-controlling interests separately for each acquired business. In making this assessment, particular consideration is given to substantive put option arrangements over minority interests. Where such arrangements exist, non-controlling interests are generally measured at fair value, while other non-controlling interests are generally measured at their proportionate share of the acquiree's identifiable net assets.

Other business combinations under common control, i.e. those not exhibiting all the features described above in first paragraph, are accounted for using predecessor accounting. Under this method, the acquired assets and liabilities are recorded at their existing carrying values as reported in the parent's consolidated financial statements, without revaluation to fair value. No goodwill is recognised, and any difference between the consideration transferred and the acquiree's net assets is recognised directly in equity, within retained earnings.

### 4.1 For the period ended 31 March 2026

#### Acquisition of majority stake in separated businesses or Acquisition of AIAG Businesses (business combination under common control)

AIAG and its subsidiary OPAP S.A. (prior to its renaming to Allwyn AG, as described below) entered into a business combination transaction under which the following entities were contributed to Allwyn AG:

Reportable segment (see Note 5)	Contributed subconsolidation	Note	Contributed major operating company	Acquired ownership
Continental Europe	Austria		CASAG subgroup	59.70%
	Czech Republic		Allwyn Cesko	100.00%
	Lottolitalia		Lottolitalia	32.50%
United Kingdom	United Kingdom		Allwyn UK	100.00%
	PrizePicks	4.1 a)	PrizePicks	62.30% <sup>(a)</sup>
North America	North America excl.		Allwyn North America Inc.	100.00%
	PrizePicks	4.1 b)	IWG	70.00%
Betano	Betano		Betano	36.75%

(a) The ownership interest presented above is based on the fully diluted ownership structure at the acquisition date and may subsequently change as a result of movements in equity-based awards.

Also contributed as part of the single transaction, completed on 24 March 2026, were financing subsidiaries, other individually immaterial subsidiaries, and other assets and liabilities (including loans, brands and contracts). The business combination created a scaled, geographically diversified lottery and gaming company with market-leading positions across Continental Europe, North America, the United Kingdom and other markets.

#### Transaction steps

The transaction was implemented through a series of steps summarised below:

- OPAP S.A. contributed its operating business to newly established entities forming the Allwyn Hellas subgroup and subsequently transferred its statutory seat to Luxembourg, following which it was renamed Allwyn AG.
- On 24 March 2026, AIAG contributed substantially all of its subsidiaries and businesses to Allwyn AG, together with certain related assets and liabilities, in exchange for the issuance of new ordinary shares, while retaining its investment in Allwyn AG (the “Acquisition of AIAG Businesses”).
- Allwyn AG remained listed on Euronext Athens throughout, including following completion of these steps.
- On 29 May 2026, Allwyn AG transferred its statutory seat to Switzerland, and the Greek operations were consolidated into the Allwyn Hellas legal entity (previously a Greek branch), establishing the subgroup within a single legal entity.

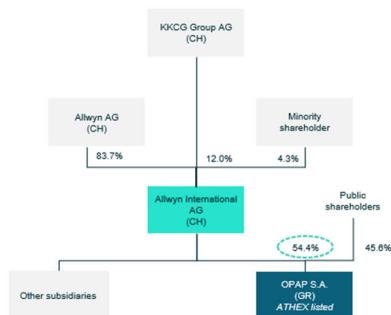
# Notes to the Condensed consolidated interim financial statements continued

## Structure

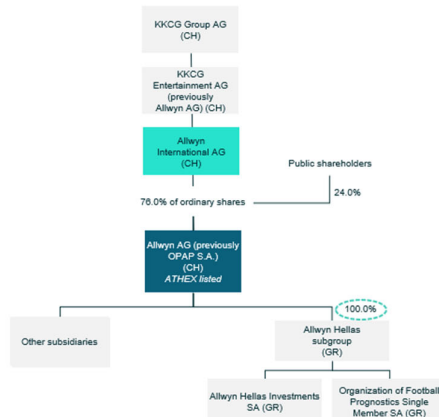
Immediately following completion of the Acquisition of AIAG Businesses, AIAG held approximately 76.0% excluding treasury shares in Allwyn AG, with the remaining approximately 24.0% held by minority shareholders.

The simplified schematics below illustrate the corporate structure immediately before and following completion of the Acquisition of AIAG Businesses.

### Pre-transaction structure



### Post-transaction structure



## Assumption of financing and service arrangements

Following completion of the Acquisition of AIAG Businesses, Allwyn AG assumed all AIAG's external financing arrangements and service agreements.

## Significant accounting judgments

### Determination of accounting method for business combination under common control

The transaction involved the combination of six main businesses (not including equity method investees) that were ultimately controlled by the same shareholder before and after the transaction. As such, it is classified as a business combination under common control. The Company has evaluated all the facts and circumstances of the transaction, in line with its accounting policy for such transactions, and has concluded that the acquisition method, as defined in IFRS 3, should be applied by analogy. The conclusion is based on the following factors:

- Existence of non-controlling interests: prior to the transaction, the Group's controlling party held a 54.4% interest in OPAP S.A., while the remaining 45.6% (excluding treasury shares) were held by minority shareholders. These interests were significantly affected by the transaction as their share in the Group was

reduced to approximately 24.0% in the enlarged group in exchange for participation in a company with a broader range of businesses and geographic exposure, resulting in a change in the overall investment case of the Group. In this context, applying the acquisition method provides more relevant and useful information to non-controlling shareholders and other stakeholders, compared to predecessor accounting.

- Consideration for the transfer: the equity consideration settled through newly issued shares corresponds to the fair value of the acquired businesses (as supported by a fairness opinion) indicating that applying the acquisition method (i.e. recognising the identified assets and assumed liabilities at fair value) better reflects the value of the consideration transferred.
- Management of the contributed entities: each of the combined entities had its own operating management, operating independently both before and after the transaction.

Purpose of the transaction: the main purpose of the transaction was to bring all businesses under the listed group so that the entire business could benefit from public listing within one integrated group. This also supported anticipated business benefits, including unified branding, synergies and opportunities for further growth. This distinguishes the transaction from a group reorganisation, for which predecessor accounting would typically be applied.

### Identification of acquirer

Applying the IFRS 3 acquisition method, the Group assessed which entity in the transaction is the acquirer and which entities are the acquirees. Although AIAG transferred its subsidiaries and equity investments in a single transaction, this fact alone does not mean that the acquired entities should be viewed as one collective entity. Rather, each business is managed separately, operates in different jurisdictions under local licences in a highly regulated industry, and has its own brand and management team. The assessment that the Company is the acquirer was based on the following:

- The Company's equity instruments were issued as consideration for the acquisition of the assets and liabilities of the acquirees.
- OPAP S.A.'s pre-transaction business in terms of revenues, net assets and fair value was larger than any of the acquired entities.

### Cash exit right

In connection with the transfer of statutory seat to Luxembourg, shareholders that voted against the relevant shareholder resolution were entitled to exercise a cash exit right under Greek law, requiring Allwyn AG to repurchase their shares at €19.04 per share. Shareholders representing 6.7% of OPAP S.A.'s total paid-up share capital (23,959,850 shares) exercised this right, resulting in an aggregate cash exit payment ("Cash Exit Payment") of €456 million, paid in April 2026 (see Note 24 and 29).

Where the Group has a contractual or legal obligation to purchase its own equity instruments for cash, the Group recognises a financial liability at the present value of the redemption amount. As the obligation relates to transactions with owners in their capacity as owners, the corresponding entry is recognised directly in retained earnings. Upon settlement, the liability is derecognised against cash.

# Notes to the Condensed consolidated interim financial statements continued

The provisional acquisition accounting has the following aggregated impact on the Group:

	Austria	Czech Republic	United Kingdom	PrizePicks <sup>(a)</sup>	North America excl. PrizePicks <sup>(b)</sup>	Betano	Lottitalia	Headquarters <sup>(c)</sup>	Total
<b>ASSETS</b>									
Intangible assets	2	108	160	1,346	23	–	–	208	1,847
<i>of which provisional customer relationships</i>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	666	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	666
<i>of which provisional brands and trademarks</i>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	629	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	146 <sup>(d)</sup>	775
<i>of which provisional software</i>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	49	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	49
<i>of which provisional software under development</i>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	– <sup>(f)</sup>	19 <sup>(d)</sup>	19
Provisional property, plant and equipment	136	24	236	16	5	–	–	79	496
Investment property	–	–	–	–	–	–	–	149	149
Provisional equity method investees	75	–	–	–	–	3,863	498	9	4,445
Trade and other receivables	26	1	7	5	11	–	–	16	66
Other financial assets	166	1	7	–	–	–	–	3	177
Deferred tax assets	14	–	90	–	–	–	–	35	139
<b>Total non-current assets</b>	<b>419</b>	<b>134</b>	<b>500</b>	<b>1,367</b>	<b>39</b>	<b>3,863</b>	<b>498</b>	<b>499</b>	<b>7,319</b>
Inventories	5	–	1	–	–	–	–	1	7
Trade and other receivables	67	14	633	31	24	–	–	124	893
Derivative financial instruments	–	–	–	–	–	–	–	6	6
Current tax asset	–	–	5	–	17	–	–	(7)	15
Other financial assets	47	37	–	1	–	–	–	70	155
Cash and cash equivalents	381	55	182	205	40	–	–	682	1,545
Assets held for sale	20	–	–	–	–	–	–	–	20
<b>Total current assets</b>	<b>520</b>	<b>106</b>	<b>821</b>	<b>237</b>	<b>81</b>	<b>–</b>	<b>–</b>	<b>876</b>	<b>2,641</b>
<b>Total assets</b>	<b>939</b>	<b>240</b>	<b>1,321</b>	<b>1,604</b>	<b>120</b>	<b>3,863</b>	<b>498</b>	<b>1,375</b>	<b>9,960</b>
<b>LIABILITIES</b>									
Loans and borrowings	–	–	182	–	–	–	–	6,465	6,647
Lease liabilities	26	15	33	10	4	–	–	11	99
Other payables	49	8	–	10	–	–	–	(2)	65
Derivative financial instruments	–	–	–	–	–	–	–	79	79
Other financial liabilities	–	–	–	–	–	–	–	214 <sup>(e)</sup>	214
Provisions	1	–	6	6	–	–	–	1	14
Employee benefits liability	76	1	6	2	19	–	–	16	120
Provisional deferred tax liability	1	9	–	–	–	–	–	(1)	9
<b>Total non-current liabilities</b>	<b>153</b>	<b>33</b>	<b>227</b>	<b>28</b>	<b>23</b>	<b>–</b>	<b>–</b>	<b>6,783</b>	<b>7,247</b>

## Notes to the Condensed consolidated interim financial statements continued

	Austria	Czech Republic	United Kingdom	PrizePicks <sup>(a)</sup>	North America excl. PrizePicks <sup>(b)</sup>	Betano	LottoItalia	Headquarters <sup>(c)</sup>	Total
Loans and borrowings	31	14	2	–	–	–	–	35	82
Lease liabilities	14	3	7	1	2	–	–	3	30
Trade and other payables	365	124	933	219	64	–	–	123	1,828
Current tax liability	27	5	–	–	–	–	–	2	34
Provisions	7	–	13	32	–	–	–	–	52
Employee benefit liabilities	39	5	23	13	63	–	–	17	160
<b>Total current liabilities</b>	<b>483</b>	<b>151</b>	<b>978</b>	<b>265</b>	<b>129</b>	<b>–</b>	<b>–</b>	<b>180</b>	<b>2,186</b>
<b>Total liabilities</b>	<b>636</b>	<b>184</b>	<b>1,205</b>	<b>293</b>	<b>152</b>	<b>–</b>	<b>–</b>	<b>6,963</b>	<b>9,433</b>
<b>Identifiable net assets acquired</b>	<b>303</b>	<b>56</b>	<b>116</b>	<b>1,311</b>	<b>(32)</b>	<b>3,863</b>	<b>498</b>	<b>(5,588)</b>	<b>527</b>

### Calculation of goodwill:

Provisional consideration	1,927	1,690	1,753	1,545	655	3,863	498	(5,588)	6,343
Provisional non-controlling interest	161	–	–	1,050	10	–	–	–	1,221
Provisional identifiable net assets acquired	(303)	(56)	(116)	(1,311)	32	(3,863)	(498)	5,588	(527)
<b>Provisional goodwill</b>	<b>1,785</b>	<b>1,634</b>	<b>1,637</b>	<b>1,284</b>	<b>697</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,037</b>

### Calculation of net cash inflow (+) /outflow (-):

Cash acquired	381	55	182	205	40	–	–	682	1,545
<b>Net cash inflow (+) /outflow (-)</b>	<b>381</b>	<b>55</b>	<b>182</b>	<b>205</b>	<b>40</b>	<b>–</b>	<b>–</b>	<b>682</b>	<b>1,545</b>

(a) The provisional purchase price allocation for PrizePicks incorporates valuation analyses previously prepared in connection with the acquisition of PrizePicks by AIAG completed on 16 January 2026. These analyses were considered, together with other relevant information available at the acquisition date, in determining the provisional fair values recognised as part of the Acquisition of AIAG Businesses completed on 24 March 2026. The purchase price allocation remains provisional. Further details are provided in this note.

(b) North America excl. PrizePicks comprises Allwyn North America Inc. and IWG.

(c) Headquarters primarily comprises entities with external and intragroup financing and other external liabilities, as well as entities providing supporting functions to other Group entities. These balances mainly represent financing arrangements and obligations that are managed centrally at Group level and are not attributable to, nor required for the operation of, individual CGUs. Accordingly, they are not allocated to CGUs for impairment testing purposes. The Group's CGUs generate cash inflows independently and are capable of operating without these centrally managed financing arrangements.

(d) See Note 4.1 c).

(e) The balance represents an earnout mechanism related to PrizePicks acquisition ("Contingent consideration for the purchase of interest in PrizePicks"). See Note 4.1 a) and Note 24.

(f) The accounting for the majority of businesses acquired as part of the Acquisition of AIAG Businesses remains provisional, as the purchase price allocation process has only recently commenced. Further details are provided in this note.

# Notes to the Condensed consolidated interim financial statements continued

## *Consideration*

The Company issued 445,684,184 ordinary shares as consideration for the interest acquired. The fair value of the shares was calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was €14.24 per share. The fair value of the consideration amounted to €6,343 million. The total consideration has been provisionally allocated to the acquired CGUs based on their estimated relative fair values, determined using discounted cash flow analyses and other relevant valuation techniques.

## *Acquired assets and assumed liabilities, goodwill and non-controlling interests*

The accounting for the majority of businesses acquired as part of the Acquisition of AIAG Businesses remains provisional, as the purchase price allocation process has only recently commenced. As at 31 March 2026, non-controlling interests have generally been measured at their proportionate share of the provisional identifiable net assets of the acquired businesses, with the exception of PrizePicks. The final measurement of non-controlling interests remains subject to completion of the purchase price allocation process and further assessment of the relevant minority shareholder arrangements.

## *Preliminary assessment of assets acquired and liabilities assumed*

Based on analyses performed to date, management expects that the final purchase price allocation will include identifiable intangible assets primarily comprising licences, tradenames and brands, software and software under development, customer relationships, customer contracts and other identifiable contractual rights. In addition, management expects adjustments to the provisional fair values assigned to certain tangible assets, including buildings and halls, as well as certain equity-accounted investees.

As a minimum, management would expect the final purchase price allocation to include identifiable intangible assets with an aggregate fair value of approximately €0.5 billion in addition to those provisionally recognised as at 31 March 2026. This expectation is based on identifiable intangible assets previously recognised in acquisition accounting performed by AIAG prior to the Acquisition of AIAG Businesses. Accordingly, a significant portion of the provisional goodwill recognised at 31 March 2026 reflects the early stage of the purchase price allocation process and may be reclassified to identifiable intangible assets during the measurement period.

## *Revenue and profit contribution*

The aggregated acquired business contributed revenues of €146 million and net profit of €21 million to the group for the period from 24 March to 31 March 2026. If the acquisition had occurred on 1 January 2026, consolidated pro forma revenue and net profit for the period ended 31 March 2026 would have been €2,453 million and €57 million, respectively. The net profit contribution includes significant acquisition-related costs and transaction expenses recognised during the period.

## **a) Acquisition of PrizePicks**

PrizePicks was acquired by AIAG shortly before the Acquisition of AIAG Businesses by Allwyn AG. Accordingly, the provisional purchase price allocation prepared at the AIAG level forms the basis for the purchase price allocation to be reflected in the acquisition accounting of Allwyn AG.

PrizePicks is an established, 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 product-led operating model. The transaction complements Allwyn's portfolio in casual entertainment and strengthens the Group's position in fast-growing markets.

## *Consideration*

PrizePicks was acquired by AIAG for cash consideration of USD1,504 million (€1,295 million). Final purchase price adjustments are expected to be determined and settled in cash during the second quarter of 2026. In addition, the provisional valuation considered for purposes of the Acquisition of AIAG Businesses includes an additional USD38 million (€33 million) arising in connection with the transaction.

Additionally, the acquisition agreement includes a performance-based earnout mechanism based on certain performance metrics during the three-year period between 2026 and 2028. The earnout mechanism was valued at USD244 million (€210 million) (based on a different calculation methodology compared with that historically applied by AIAG) and was classified as contingent consideration.

## *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 PrizePicks" in the amount of USD1,175 million (€1,011 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 applied, the arrangement does not affect the accounting for the business combination. Put options are measured in Level 3 of the fair value hierarchy.

## *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.

The fair values assigned to the identifiable assets acquired and liabilities assumed are based primarily on Level 3 inputs, reflecting the use of significant unobservable assumptions and valuation techniques applied in accordance with IFRS 13.

The Group engaged an independent valuation specialist to estimate the fair values of the identifiable assets and liabilities recognised in the business combination. The valuation results are subject to inherent limitations, as they rely on management-provided data, market-based assumptions and estimation techniques that may be updated as further information is obtained within the measurement period.

The terminal growth rate corresponds to the long-term US inflation rate, which management considers an appropriate benchmark for long-term, stable growth in line with market-participant expectations.

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

# Notes to the Condensed consolidated interim financial statements continued

No expected credit loss allowance was recognised as at the acquisition date or immediately after.

Newly identified intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Multi-Period Excess Earnings Method (MEEM)	5 years	15%	666
Trademark	Income approach - Relief from Royalties	15 years	15%	629
Software	Cost approach - reproduction method	5 years	n/a	22

## Goodwill

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

## Non-controlling interest

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

## Share-based payments

Upon acquisition, the Group assumed PrizePicks' existing equity-settled option plan, and a portion of its fair value was allocated to the pre-combination period and was recognised in goodwill and non-controlling interests. Further, the fair value of an equity-settled management incentive plan which fully vested upon acquisition was allocated to goodwill and non-controlling interests. The plan holders continue to participate in profit allocations and distributions until their units are repurchased or forfeited (see Note 19).

## b) Acquisition of Instant Win Gaming (North America excl. PrizePicks)

### Written put options relating to IWG

Minority shareholders hold put options written by the Company and the Company holds call options over the 30% interest in IWG held by non-controlling shareholders. A financial liability "Liability under put option of minority shareholders of IWG" was initially recognised in the amount of €72 million, based on the present value of the amount payable upon the exercise of the put option (see Note 24). 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. Put options are measured in Level 3 of the fair value hierarchy.

For purposes of the provisional purchase price allocation, management concluded that the put and call option arrangements with the minority shareholders of IWG represent transactions separate from the business combination. Accordingly, the related financial liability has been accounted for separately and has not been included in the allocation of consideration to the acquired business. As a result, the arrangement does not affect the provisional measurement of goodwill recognised in connection with the acquisition.

If the holders of the put options were to resign from the management roles they hold 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.

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

## c) Provisional intangible assets recognized within contributed Headquarter assets

As part of the Acquisition of AIAG Businesses, the Group identified a tradename intangible asset relating to the Allwyn brand.

The fair value assigned to the identifiable asset is based primarily on Level 3 inputs, reflecting the use of significant unobservable assumptions and valuation techniques applied in accordance with IFRS 13.

	Valuation method	€ millions
Trademark	Cost approach	146
Software under development <sup>(a)</sup>	Cost approach - reproduction method	19

(a) Software under development is not yet available for use and therefore is not amortised. The useful life will be determined upon completion of the development phase and commencement of use. The asset is tested for impairment annually or whenever indicators of impairment arise.

## 5 Operating segments and alternative performance measures

Following the Acquisition of AIAG Businesses (see Note 4), the Group reassessed its reportable segments to reflect the enlarged Group structure and the manner in which the chief operating decision maker reviews and manages the business. Certain operating segments were aggregated based on similar economic characteristics and the nature of the products and services provided. Comparative segment information has been re-presented to conform with the current period presentation. In 2025, the Group operated solely in Continental Europe.

The Group has identified the following reportable segments:

- Continental Europe
- United Kingdom
- North America
- Betano

Segment information is presented based on 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 either subtotals or derived directly from lines presented in the income statement, statement of financial position and statement of cash flows.

The CODM also reviews the performance of certain equity method investees separately due to their strategic significance and contribution to the Group's results. While such investments may not themselves meet

# Notes to the Condensed consolidated interim financial statements continued

the definition of an operating segment under IFRS 8.5, information relating to these investments is presented separately where it is regularly reviewed by the CODM and forms part of the information used in assessing performance and allocating resources.

## 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 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 measures 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 adjusted for the changes in liabilities arising from their acquisition, i.e. on a cash basis.

## Continental Europe

In 2026, the Continental Europe segment primarily comprises gaming and entertainment operations in continental Europe, including CASAG subgroup, Allwyn Cesko, Allwyn Hellas and LottItalia, together with certain other regional operations and equity-accounted investments.

In 2025, the Continental Europe segment comprised operations now referred to as Allwyn Hellas.

## United Kingdom

The United Kingdom segment comprises the operations of Allwyn UK and is presented separately due to its distinct regulatory and operating environment.

## North America

The North America segment comprises the operations of PrizePicks, Allwyn Lottery Solutions Limited, Allwyn North America and IWG.

## Betano

The Betano segment represents the Group’s investment in Kaizen Gaming International Limited, which is accounted for using the equity method. The segment is presented separately due to its materiality, distinct operating and geographic profile, and the manner in which it is monitored by the CODM.

## Corporate and other

Corporate and other represents the residual contribution to consolidated metrics. It comprises the operating results of headquarters 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 / expense and other gains and losses.

## Operating performance of our operating segments

Three months ended 31 March 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	645	71	24	–	740
Revenue from non-gaming activities	24	–	5	–	29
<b>Total Revenue</b>	<b>669</b>	<b>71</b>	<b>29</b>	<b>–</b>	<b>769</b>
<b>Operating EBITDA</b>	<b>208</b>	<b>5</b>	<b>10</b>	<b>5</b>	<b>228</b>

Three months ended 31 March 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	594	–	–	–	594
Revenue from non-gaming activities	23	–	–	–	23
<b>Total Revenue</b>	<b>617</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>617</b>
<b>Operating EBITDA</b>	<b>206</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>206</b>

## 5.1 Reconciliation of Revenue

Three months ended 31 March	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2026	2025	2026	2025
<b>Total reportable segments</b>	<b>769</b>	<b>617</b>	<b>740</b>	<b>594</b>
Corporate and other	–	–	–	–
Elimination of intragroup revenues <sup>(a)</sup>	(2)	–	–	–
<b>Consolidated</b>	<b>767</b>	<b>617</b>	<b>740</b>	<b>594</b>

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

# Notes to the Condensed consolidated interim financial statements continued

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

	Three months ended	
	31 March	
	2026	2025
<b>Total reportable segments Operating EBITDA</b>	<b>228</b>	<b>206</b>
Corporate and other	(19)	–
Depreciation and amortisation	(40)	(34)
Other gains and losses	3	–
Interest income	7	3
Interest expense	(19)	(5)
Other finance income and expense	(2)	–
Income tax expense	(47)	(44)
<b>Profit after tax</b>	<b>111</b>	<b>126</b>

# Notes to the Condensed consolidated interim financial statements continued

## Other monitored metrics and their reconciliation to consolidated metrics

31/3/2026	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	1,192	182	275	1,649	786	2,435
External loans and borrowings	919	93	–	1,012	6,617	7,629
<b>Net debt</b>	<b>(273)</b>	<b>(89)</b>	<b>(275)</b>	<b>(637)</b>	<b>5,831</b>	<b>5,194</b>
Lease liabilities	88	40	20	148	11	159
<b>Net debt + leases</b>	<b>(185)</b>	<b>(49)</b>	<b>(255)</b>	<b>(489)</b>	<b>5,842</b>	<b>5,353</b>
Other non-current financial assets	167	7	–	174	4	178
Other current financial assets	92	–	1	93	101	194

### Three months ended 31 March 2026:

Capital expenditures	23	–	–	23	–	23
----------------------	----	---	---	----	---	----

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, other immaterial non-operating entities and the effect of intragroup eliminations. Amounts relating to intra-group cash pooling arrangements of €107 million (which eliminate on consolidation) are not included in the table above.

31/12/2025	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other <sup>(a)</sup>	Consolidated total
Cash and cash equivalents	767	–	–	767	–	767
External loans and borrowings	939	–	–	939	–	939
<b>Net debt</b>	<b>172</b>	<b>–</b>	<b>–</b>	<b>172</b>	<b>–</b>	<b>172</b>
Lease liabilities	29	–	–	29	–	29
<b>Net debt + leases</b>	<b>201</b>	<b>–</b>	<b>–</b>	<b>201</b>	<b>–</b>	<b>201</b>
Other non-current financial assets	1	–	–	1	–	1
Other current financial assets	8	–	–	8	–	8

### Three months ended 31 March 2025:

Capital expenditures	16	–	–	16	–	16
----------------------	----	---	---	----	---	----

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

# Notes to the Condensed consolidated interim financial statements continued

## 6 Revenue

As a result of the Acquisition of AIAG Businesses, the Group now includes additional revenue streams. Accordingly, certain accounting policies and related disclosures have been updated and expanded where necessary to reflect the enlarged Group structure and nature of operations.

### Daily Fantasy Sports

The Group recognises revenue from daily fantasy sports contests (player-versus-player) as the net amount of entry fees received less player winnings and promotional incentives. Each contest is treated as a separate contract with a single performance obligation. Revenue is recognised at the point in time when the contest has concluded and the results become final.

### Revenue from Casinos

Revenue from casino games (gaming tables and slot machines) is recognised as the net result of players' sessions within the casinos. Revenue is recognised when the gaming tables or slot machines are closed. Chips that have been sold but not used are recognised as a liability.

### Private management services

Revenue from management services relates to the operation of the Illinois State Lottery under a private management agreement. Revenue in Illinois comprises a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs (e.g. marketing costs, maintenance of the central lottery system, and lottery ticket printing costs) 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

### Technology and content services

Revenue from technology and content services relates to the provision of iLottery technology solutions and iLottery content to third party customers and Group entities. Revenue is predominantly recognised over time.

## Notes to the Condensed consolidated interim financial statements continued

The table below shows the disaggregation of Total Revenue:

Three months ended 31 March 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>						
Lottery	223	71	–	–	–	294
Sports Betting	219	–	–	–	–	219
iGaming	101	–	–	–	–	101
Daily Fantasy Sports	–	–	24	–	–	24
VLTs and Casinos	102	–	–	–	–	102
<b>Total Revenue from gaming activities (GGR)</b>	<b>645</b>	<b>71</b>	<b>24</b>	<b>–</b>	<b>–</b>	<b>740</b>
<b>Revenue from non-gaming activities</b>						
Private management services	–	–	3	–	–	3
Mobile phone top-up services	11	–	–	–	–	11
Non-gaming revenue from casinos	–	–	–	–	–	–
Technology and content services	–	–	–	–	–	–
Other non-gaming revenue	13	–	2	–	(2)	13
<b>Total non-gaming revenue</b>	<b>24</b>	<b>–</b>	<b>5</b>	<b>–</b>	<b>(2)</b>	<b>27</b>
<b>Total Revenue</b>	<b>669</b>	<b>71</b>	<b>29</b>	<b>–</b>	<b>(2)</b>	<b>767</b>

## Notes to the Condensed consolidated interim financial statements continued

Three months ended 31 March 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
<b>Revenue from gaming activities (GGR)</b>						
Lottery	233	–	–	–	–	<b>233</b>
Sports Betting	195	–	–	–	–	<b>195</b>
iGaming	80	–	–	–	–	<b>80</b>
Daily Fantasy Sports	–	–	–	–	–	–
VLTs and Casinos	86	–	–	–	–	<b>86</b>
<b>Total Revenue from gaming activities (GGR)</b>	<b>594</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>594</b>
<b>Revenue from non-gaming activities</b>						
Private management services	–	–	–	–	–	–
Mobile phone top-up services	12	–	–	–	–	<b>12</b>
Non-gaming revenue from casinos	–	–	–	–	–	–
Technology and content services	–	–	–	–	–	–
Other non-gaming revenue	11	–	–	–	–	<b>11</b>
<b>Total non-gaming revenue</b>	<b>23</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>23</b>
<b>Total Revenue</b>	<b>617</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>617</b>

# Notes to the Condensed consolidated interim financial statements continued

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

	Three months ended 31 March		Three months ended 31 March	
	2026	2025	2026	2025
Greece	581	568	Gaming taxes and Lottery duty	(235) (189)
United Kingdom	72	–	Good Cause contributions	(28) –
Cyprus	46	47	<b>Gaming taxes and Good Cause contributions</b>	<b>(263) (189)</b>
United States	28	–		
Austria	26	2		
Czech Republic	11	–		
Other EU countries	3	–		
<b>Total Revenue</b>	<b>767</b>	<b>617</b>		

## 7 Other operating income

	Three months ended 31 March	
	2026	2025
Benefit from extension of concession	59	60
Income from leases	1	–
Other	1	–
<b>Other operating income</b>	<b>61</b>	<b>60</b>

## 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 tax 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.
- Mandatory payments in the form of Good Cause contributions to the National Lottery Distribution Fund (“NLDF”). The 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.

	Three months ended 31 March	
	2026	2025
Gaming taxes and Lottery duty	(235)	(189)
Good Cause contributions	(28)	–
<b>Gaming taxes and Good Cause contributions</b>	<b>(263)</b>	<b>(189)</b>

## 9 Finance costs, net

	Three months ended 31 March	
	2026	2025
<b>Interest income</b>	<b>7</b>	<b>3</b>
Interest expense on loans, bonds and other liabilities	(19)	(5)
<b>Interest expense</b>	<b>(19)</b>	<b>(5)</b>
Foreign exchange gains/(losses)	(1)	–
Other finance expenses	(1)	–
<b>Other finance income and expense</b>	<b>(2)</b>	<b>–</b>
<b>Finance costs, net</b>	<b>(14)</b>	<b>(2)</b>

## 10 Taxes

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.

Within this, current tax comprises the tax estimate for the three months ended 31 March 2026 and any adjustment to the tax estimate for 2025.

The Group is within the scope of Pillar Two model rules.

The estimated amounts of potential Pillar Two top-up taxes are not material to the Group’s condensed consolidated interim financial statements.

# Notes to the Condensed consolidated interim financial statements continued

## 11 Earnings per share

The basic and diluted earnings per share are calculated as follows:

	Three months ended 31 March	
	2026	2025
Net profit attributable to owners of the Company	109	123
Weighted average number of ordinary shares	388,691,108	358,603,478
<b>Basic and diluted earnings per share in €</b>	<b>0.28</b>	<b>0.34</b>

Weighted average number of ordinary shares is net of treasury shares. Basic and diluted earnings per share are the same as the Company has no potentially dilutive instruments.

## 12 Intangible assets

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
• Brands and trademarks	1-2 years or indefinite
• Customer relationships, customer contracts	4-21 years
• Software and other:	
• Software	1-10 years
• 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.

## 13 Property plant and equipment

### 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

## 14 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 at cost, including transaction costs, less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 12 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.

# Notes to the Condensed consolidated interim financial statements continued

## 15 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2026	Business combination <sup>(b)</sup>	Share of profit 2026	Capital contribution	Dividend and other distribution declared	Carrying amount 31/3/2026
<b>Total carrying value of equity method investees</b>		–	4,438	6	465	(67)	4,842 <sup>(a)</sup>
Lottolitalia	32.50%	–	498	1	465 <sup>(c)</sup>	(67)	897
Betano	36.75%	–	3,863	5	–	–	3,868
Next Lotto	34.65%	–	9	–	–	–	9
<b>Equity method investees of CASAG</b>		–	68	–	–	–	68
<i>Reef Casino Trust</i>	42.00%	–	15	–	–	–	15
<i>Casinos Austria International (Cairns) Pty Ltd.</i>	50.00%	–	–	–	–	–	–
<i>Casinos Austria International Mazedonia d.o.o.</i>	35.00%	–	5	–	–	–	5
<i>Casino Lugano S.A.</i>	28.76%	–	6	–	–	–	6
<i>Casino Sopron Kft.</i>	45.00%	–	35	–	–	–	35
<i>Other individually immaterial</i>	–	–	7 <sup>(a)</sup>	–	–	–	7

(a) Excluding €7 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

(b) The accounting for the business combination has not been finalised. The amounts recognised in respect of equity method investees are provisional and may be adjusted during the measurement period.

(c) In March 2026, the Board of Lottolitalia resolved to make a capital contribution, with payment completed in April 2026.

# Notes to the Condensed consolidated interim financial statements continued

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

## 15.1 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	Three months ended 31 March		
	2026	2025	
Revenues from contract with customers	10	–	
Licence fee amortisation	(5)	–	
Profit from operating activities	3	–	
Profit for the period	2	–	
Total comprehensive income	2	–	
<b>Group's share of total comprehensive income</b>	<b>1</b>	<b>–</b>	
	31/3/2026	31/12/2025	
Non-current assets	2,197	–	
Current assets <sup>(a)</sup>	1,832	–	
Non-current liabilities	(1)	–	
Current liabilities	(1,679)	–	
<b>Net assets</b>	<b>2,349</b>	<b>–</b>	
	Note	2026	2025
<b>Carrying amount of interest in associate as of 1 January</b>		–	–
Business combination	4	498	–
Group's share of total comprehensive income		1	–
Dividends declared to subsidiary of the Company	17,28	(67)	–
Capital contribution	28	465	–
<b>Carrying amount of interest in associate as of 31 March/31 December</b>		<b>897</b>	<b>–</b>

(a) Includes cash-pooling receivable of €385 million (31 December 2025: €nil).

## 15.2 Betano

Betano operates online sports betting and iGaming in multiple countries. The Group holds a share of 36.75% directly. The table below shows selected financial information of Betano.

Betano	Three months ended 31 March		
	2026	2025	
Total Revenue	61	–	
Profit for the period	12	–	
Total comprehensive income	12	–	
<b>Group's share of total comprehensive income</b>	<b>5</b>	<b>–</b>	
	31/3/2026	31/12/2025	
Non-current assets	254	–	
Current assets	1,120	–	
Non-current liabilities	(60)	–	
Current liabilities	(575)	–	
<b>Net assets</b>	<b>739</b>	<b>–</b>	
	Note	2026	2025
<b>Carrying amount of interest in associate as of 1 January</b>		–	–
Business combination	4	3,863	–
Group's share of total comprehensive income		5	–
<b>Carrying amount of interest in associate as of 31 March/31 December</b>		<b>3,868</b>	<b>–</b>

# Notes to the Condensed consolidated interim financial statements continued

## 16 Trade and other receivables

	31/3/2026	31/12/2025
Advance payments and other receivables	52	38
Receivable from arbitration <sup>(a)</sup>	23	–
Contract assets	9	–
Other receivables <sup>(a)</sup>	31	8
<b>Non-current other receivables</b>	<b>115</b>	<b>46</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €54 million (31 December 2025: €8 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.

	31/3/2026	31/12/2025
Receivables from Trust accounts <sup>(a)</sup>	598	–
Advance payments and other receivables	185	59
Receivables from agents <sup>(a)</sup>	102	30
Trade receivables <sup>(a)</sup>	67	35
Receivables from VAT and other taxes	2	1
<b>Current trade and other receivables</b>	<b>954</b>	<b>125</b>

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €767 million (31 December 2025: €65 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.

## 17 Other financial assets

	FV Hierarchy	31/3/2026	31/12/2025
Financial assets at fair value through profit or loss (“FVTPL”)		162	–
of which:	Level 2	160	–
	Level 3	2	–
Restricted cash		8	1
Security deposits for EuroMillions (restricted cash)		7	–
Loans provided		1	–
<b>Other non-current financial assets</b>		<b>178</b>	<b>1</b>

Non-current “Financial assets at fair value through profit or loss (“FVTPL”)” comprise CASAG’s investments in externally managed funds of €160 million (31 December 2025: €nil) in the Austria segment. The investments are valued based on the net asset value of the funds.

Non-current “Restricted cash” represents deposits on bank accounts related to obligations under gaming licences of €5 million (31 December 2025: €nil) and cash reserved for payments of interest on certain debt facilities.

	Note	FV Hierarchy	31/3/2026	31/12/2025
Loans provided			71	–
Dividend receivables from associates	15,28		67	–
Security deposits for EuroMillions (money market funds) (“FVTPL”)		Level 1	42	–
Fixed-term deposits (over 90 days)			7	8
Financial assets at fair value through profit or loss (“FVTPL”)		Level 1	5	–
Restricted cash			2	–
<b>Other current financial assets</b>			<b>194</b>	<b>8</b>

“Loans provided” comprises a loan provided to Logflex MT Holding Ltd of €71 million (31 December 2025: €nil).

“Dividend receivables from associates” comprises a receivable for dividend declared by Lottitalia of €67 million (31 December 2025: €nil) assumed within Acquisition of AIAG Businesses.

# Notes to the Condensed consolidated interim financial statements continued

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

The increase in financial assets measured at FVTPL and FVOCI during the period primarily relates to assets acquired as part of the Acquisition of AIAG Businesses. Given that the acquisition was completed on 24 March 2026, there were no significant subsequent movements in these balances prior to 31 March 2026.

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

	31/3/2026	31/12/2025
Managed by Raiffeisen Capital Management	45	–
Managed by Bankhaus Schelhammer Schattera	38	–
Managed by Amundi, Fund 1	29	–
Managed by Amundi, Fund 3	20	–
Managed by Amundi, Fund 2	18	–
Managed by Erste Asset Management	10	–
Other	2	–
<b>Non-current financial assets at fair value through profit or loss ("FVTPL")</b>	<b>162</b>	<b>–</b>

## 18 Cash and cash equivalents

	31/3/2026	31/12/2025
Fixed-term deposits	1,465	584
Bank accounts	935	182
Cash in hand	35	1
<b>Cash and cash equivalents</b>	<b>2,435</b>	<b>767</b>

Fixed-term deposits represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed-term deposits with a maturity over 90 days of €7 million (31 December 2025: €8 million) are recorded in Other financial assets (see Note 17).

## 19 Share-based payments

As part of the acquisition of PrizePicks (see Note 4.1 a), the Group introduced share-based payment arrangements at the PrizePicks level, replacing previous arrangements. These arrangements include (i) employee option plans, (ii) influencer restricted stock units (RSUs) and (iii) management incentive awards in the form of profit interest units (PIUs).

The Group measures the expense for equity-settled share-based payment arrangements at the fair value of the awards at the grant date, determined using a Monte Carlo simulation.

For cash-settled share-based payment arrangements, the Group measures the expense with reference to the fair value of the liability incurred. The expense is recognized over the vesting period on a straight-line basis with

a corresponding increase in liability; for PIUs, a graded vesting method is applied. For awards with performance conditions, the expense is recognised when it is deemed probable that the performance conditions will be met.

## Option plans

Employee option plans represent equity-settled share-based payments under which eligible employees are granted options over equity interests in SidePrize Holding LLC, the immediate parent of PrizePicks.

The original 2024 option plan in PrizePicks was assumed at the acquisition date and continues under substantially unchanged terms. The awards vest solely based on service conditions over various vesting periods and do not include performance or market conditions. Upon vesting and exercise, equity instruments are issued.

The assumed 2024 option plan was fair valued as at the acquisition date at €10 million (of which approximately €6 million relates to post-combination services) and is expected to vest over a period of 1 to 3 years. The pre-combination portion of the fair value of unvested options is allocated to the non-controlling interest. The post-combination portion will be recognised as an expense on a straight-line basis over the vesting period. No new options were granted during the period.

## Influencer restricted stock units (RSUs)

RSUs granted to influencers represent equity-settled share-based payments. A total 39,610 RSUs were granted. The awards vest subject to the satisfaction of both (i) a three-year continuous service condition, and (ii) the occurrence of other conditions (not related to the financial performance of PrizePicks). Unvested RSUs are forfeited without compensation (not later than January 2033). Upon vesting, equity instruments are issued.

At the reporting date, management did not consider it probable that the other conditions would be satisfied; accordingly, no expense was recognised in respect of these awards. This assessment is reviewed at each reporting date.

## Profit interest units (PIUs)

Pre-acquisition PIUs (796,359 units) are fully vested equity-settled awards and continue to participate as equity instrument in profit allocations and distributions of SidePrize Holding LLC as equity instruments until repurchased by the Group or forfeited.

At acquisition, a new PIU plan was introduced as part of a management incentive plan (MIP) and represents cash-settled share-based payments. The awards vest over a five-year period from the acquisition date and are subject to the achievement of a defined internal rate of return (IRR) hurdle, non-market condition, assessed at the fifth anniversary. Upon repurchase of PIUs, participants are entitled to a cash payment. The liability is remeasured at fair value at each reporting date, taking into account the number of units expected to vest.

The Group approved the grant of 1.73 million units under the new plan, with a fair value at inception of USD24 million (€21 million) and recognised a liability of USD2 million (€2 million) for the period.

# Notes to the Condensed consolidated interim financial statements continued

## 20 Equity

The Company's share capital is €241,286,299 and is divided into 804,287,662 authorised and issued ordinary shares, each with a nominal value of €0.30.

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 profits are distributed, and the right to share in net assets in the event of liquidation.
- The right to attend and cast a vote at a General Meeting.
- The right to submit proposals and counter-proposals on matters included on the agenda of the General Meeting.
- The right to challenge a resolution at a General Meeting.
- The right to request the Board of Directors to issue a copy of the minutes of a General Meeting.

All ordinary shares rank equally in respect of rights to participate in the Company's profits and residual net assets in the event of liquidation.

	Note	Number of shares	Share capital in millions of €	Share premium in millions of €
Balance at 1 January 2026		358,603,478	111	13
Business combination	4	445,684,184	130	6,346
Balance at 31 March 2026		804,287,662	241	6,359

### Treasury shares

Own equity instruments reacquired by the Group are recognised as treasury shares at cost and presented as a deduction from equity within "Retained earnings". Treasury shares are measured at cost and are not subsequently remeasured. No gain or loss is recognised in profit or loss on the purchase, sale, issue, cancellation or reissue of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received on their subsequent sale or reissue is recognised directly in equity.

The Company owns treasury shares:

Treasury shares	Note	Number of shares	Value of shares in millions of €	% of treasury shares on total shares
Balance at 1 January 2026		11,459,263	160	3.10%
Cancellation of treasury shares		(11,459,263)	(160)	(3.10%)
Business combination	4	9,528,742	136	1.18%
Balance at 31 March 2026		9,528,742	136	1.18%

As part of a single transaction completed on 24 March 2026 in connection with the Acquisition of AIAG Businesses, the Company canceled 11,459,263 treasury shares, resulting in corresponding reduction of its share capital by €3 million. Please refer to "Cancellation of treasury shares" line within the Condensed consolidated statement of changes in equity. Simultaneously, following the contribution of AIAG Businesses, the Group recognised treasury shares representing 9,528,742 own shares of the Company held indirectly through subsidiaries acquired in the transaction.

## 21 Non-controlling interests ("NCI")

### Dividends declared from subsidiaries with non-controlling interests

Dividends and distributions declared in the three months ended 31 March 2026	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
<i>PrizePicks</i>	35	11	–	11
<b>Total</b>	<b>35</b>	<b>11</b>	<b>–</b>	<b>11</b>

Dividends and distributions declared in the three months ended 31 March 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
<b>Allwyn Hellas subgroup</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>–</b>
<i>Stoiximan</i>	6	6	6	–
<b>Total</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>–</b>

# Notes to the Condensed consolidated interim financial statements continued

## 22 Loans and borrowings

	31/3/2026			31/12/2025		
	Non-current	Current	Total	Non-current	Current	Total
Loans and borrowings						
Bonds	2,288	24	2,312	–	–	–
Bank loans	5,195	122	5,317	507	432	939
<b>Total</b>	<b>7,483</b>	<b>146</b>	<b>7,629</b>	<b>507</b>	<b>432</b>	<b>939</b>

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

	Note	2026	2025
<b>Balance at 1 January</b>		<b>939</b>	<b>650</b>
Cash flows			
Loans and borrowings received <sup>(a)</sup>		330	–
Repayment of loans and borrowings		(381)	–
Interest paid		(8)	(3)
Non-cash changes			
Business combination <sup>(a)</sup>	4	6,729	–
Accrued interest expense		16	4
Unwinding of financing fees		(1)	–
Effect of FX differences		5	–
<b>Balance at 31 March</b>		<b>7,629</b>	<b>651</b>

(a) Includes loan agreements assumed by the Company in connection with the business combination.

### 22.1 Fair values of financial liabilities

Estimated fair value of financial liabilities as at 31 March 2026:

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,312	2,293	2,293	–	–
Bank loans	5,317	5,315	–	–	5,315
<b>Total</b>	<b>7,629</b>	<b>7,608</b>	<b>2,293</b>	<b>–</b>	<b>5,315</b>

Estimated fair value of financial liabilities as at 31 December 2025:

	Carrying amount	Fair value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Banks loans	939	971	–	–	971
<b>Total</b>	<b>939</b>	<b>971</b>	<b>–</b>	<b>–</b>	<b>971</b>

### Financial covenants

Certain of the Group's financing arrangements have financial covenants, including covenants based on the financial results of Group companies. A breach of these covenants may result in the debt becoming immediately due and payable. During the reporting period, no breaches of covenants occurred.

### 22.2 Other information

As part of the Acquisition of AIAG Businesses, the Company replaced Allwyn International AG as a party to, and assumed all of Allwyn International AG's rights and obligations under the following external financing agreements.

At the end of the reporting period the following bonds and borrowings were collateralised on a pari passu basis:

- €2.45 billion syndicated bank loan facility due 2030 and 2031 with the Company and Allwyn Entertainment Financing (UK) Plc as borrowers.
- USD700 million 7.875% SSN<sup>(a)</sup> due 2029 issued by Allwyn Entertainment Financing (UK) Plc.
- €665 million 7.250% SSN<sup>(a)</sup> due 2030 issued by Allwyn Entertainment Financing (UK) Plc.
- €600 million 4.125% SSN<sup>(a)</sup> due 2031 issued by Allwyn Entertainment Financing (UK) Plc.
- USD625 million Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC.
- USD1,000 million Term Loan B due 2033 issued by Allwyn Entertainment Financing (US) LLC.
- USD500 million Term Loan A due 2031 issued by Allwyn Entertainment Financing (US) LLC..
- €1,025 million Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc.
- €550 million 4.625% SSN<sup>(a)</sup> due 2031 issued by Allwyn Entertainment Financing (UK) Plc.
- 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 at 31 March 2026:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Cesko a.s.; (iii) Allwyn Global Holding AG; (iv) Allwyn Austria Holding 1 GmbH; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) Lottolitalia; (viii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) Allwyn Entertainment Financing (US) LLC; (xi) Allwyn Entertainment Financing (UK) plc; (xii) SidePrize Holding LLC.
- Security agreement over assets of: (i) Allwyn Entertainment Financing (US) LLC; (ii) Allwyn Entertainment Financing (UK) plc.

# Notes to the Condensed consolidated interim financial statements continued

- Receivables: (i) from the bank accounts of Allwyn AG to which dividends of subsidiaries are distributed; (ii) of Allwyn AG from intragroup loans to Allwyn Cesko a.s., Allwyn Global Holding AG, Allwyn UK Holding Ltd, and Allwyn Entertainment Financing (UK) plc.

The collateral represents substantially all of the value of the Group's assets presented in the condensed consolidated statement of financial position except for assets of Allwyn LS Group and IWG of €235 million (31 December 2025: €nil).

## 23 Trade and other payables

	31/3/2026	31/12/2025
Consideration for OPAP Cyprus licence <sup>(a)</sup>	52	57
Liabilities from winnings <sup>(a)</sup>	49	1
Accrued payable related to extension of concession	48	39
Deferred revenue	2	–
Other payables <sup>(a)</sup>	19	–
<b>Non-current other payables<sup>(a)</sup></b>	<b>170</b>	<b>97</b>

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €120 million (31 December 2025: €58 million).

	31/3/2026	31/12/2025
Liabilities from winnings <sup>(a)</sup>	803	117
Trade payables <sup>(a)</sup>	666	147
Gaming tax liabilities	319	65
Players' deposits <sup>(a)</sup>	279	26
Payables to state (social and health insurance liabilities, other taxes)	90	35
Guarantee deposits from agents <sup>(a)</sup>	41	11
Prepaid stakes	18	13
Other payables	21	–
<b>Current trade and other payables<sup>(a)</sup></b>	<b>2,237</b>	<b>414</b>

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,789 million (31 December 2025: €301 million).

## 24 Other financial liabilities

	Note	31/3/2026	31/12/2025
Liability under put option of minority shareholders of PrizePicks	4	1,033	–
Contingent consideration for the purchase of interest in PrizePicks	4	214	–
Liability under put option of minority shareholders of IWG	4	72	–
<b>Non-current other financial liabilities</b>		<b>1,319</b>	<b>–</b>

	Note	31/3/2026	31/12/2025
Capital contribution to Lottolitalia	4	465	–
Cash exit right	4	456	–
Dividends declared to NCI		11	–
<b>Current other financial liabilities</b>		<b>932</b>	<b>–</b>

Reconciliation of liability under put option of minority shareholders of subsidiaries	Note	2026	2025
<b>Balance at 1 January</b>		<b>–</b>	<b>–</b>
Business combination	4	1,105	–
Cash exit right	4	456	–
Revaluation		–	–
Effect of FX differences		–	–
Unwinding of discount recognised in interest expense		–	–
<b>Balance at 31 March</b>		<b>1,561</b>	<b>–</b>

# Notes to the Condensed consolidated interim financial statements continued

## 25 Derivatives and hedging

### Derivatives and hedging

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is assessed 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 exclusively 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.
- For cross-currency swaps – forward exchange rates and observable yield curves.

	Fair value at 31/3/2026		Fair value at 31/12/2025	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	16	3	4	3
Current	5	2	–	1
<b>Total derivative financial instruments (receivable)</b>	<b>21</b>	<b>5</b>	<b>4</b>	<b>4</b>
Non-current	(75)	(2)	(1)	(2)
Current	(1)	–	–	–
<b>Total derivative financial instruments (liability)</b>	<b>(76)</b>	<b>(2)</b>	<b>(1)</b>	<b>(2)</b>

All financial derivatives as of 31 March 2026 and 31 December 2025 were categorised to Level 2 in the fair value hierarchy.

Reconciliation of movements of short-term and long-term hedging derivatives to cash flow:

	2026	2025
<b>Balance receivable (+)/liability (-) at 1 January</b>	<b>3</b>	<b>–</b>
Non-cash changes	(58)	2
<i>of which assumed within business combination</i>	(73)	–
<i>of which effect of FX differences</i>	8	–
<i>of which accrued interest expense</i>	–	–
<i>of which effect of fair value revaluation</i>	7	2
<b>Balance receivable (+)/liability (-) at 31 March</b>	<b>(55)</b>	<b>2</b>

### 25.1 Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 31/3/2026	Fair value at 31/12/2025
<b>Foreign currency risk</b>					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375	1.0876	(23)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 100	1.0493	(9)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75	1.0820	(5)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600	1.0986	(35)	–
<b>Interest rate risk</b>					
Interest rate swaps – EUR floating to fixed	2032	EUR 140	2.44%	3	1
Interest rate swaps – EUR floating to fixed	2032	EUR 220	2.63%	5	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250	2.29%	3	2
Interest rate swaps – EUR floating to fixed	2029	EUR 345	2.16%	6	–

As part of the Acquisition of AIAG Businesses, the Company assumed derivative financial instruments originally entered into by AIAG. Assumed derivatives consist of:

- USD fixed to EUR fixed cross-currency swaps in the aggregate nominal amounts of USD600 million, which converts a proportion of the USD700 million senior secured notes into EUR-denominated liabilities;
- USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD550 million, which converts a proportion of the USD Term Loan B facility into EUR-denominated liabilities;
- EUR floating to fixed interest rate swap in the nominal amount of €345 million, which matches a proportion of the USD floating to EUR floating cross-currency swaps.

# Notes to the Condensed consolidated interim financial statements continued

In February 2026, Allwyn Hellas entered into EUR floating-to-fixed interest rate swaps with an aggregate notional amount of €220 million. The terms of the swaps are aligned with the interest payments on €220 million of floating-rate debt drawn in 2025, and have been designated 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	Note	2026	2025
<b>Balance at 1 January</b>		<b>3</b>	<b>–</b>
Assumed within business combination	4	(73)	–
Change in fair value of cash flow hedges		15	–
<b>Balance at 31 March</b>		<b>(55)</b>	<b>–</b>

Reconciliation of hedging reserve	2026	2025
<b>Balance at 1 January</b>	<b>2</b>	<b>–</b>
Hedging gains (+) recognised in OCI	5	–
<i>of which revaluation of swaps</i>	15	–
<i>of which reclassification of the spot component from equity to profit or loss</i>	(8)	–
<i>of which accrued interest on a derivative</i>	–	–
<i>of which effect of deferred tax</i>	(2)	–
<b>Balance at 31 March</b>	<b>7</b>	<b>–</b>

## 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 reflects the 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 or losses on the hedging instrument since hedge inception, 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.

## 26 Personnel expenses and employee benefit liabilities

### Short term employee benefits

Short-term employee benefits, including annual bonuses, are presented within “Wages and salaries”.

“Other employee benefit liabilities” represent liabilities for wages and salaries, holiday pay, sick leave, meal vouchers and other benefits that are settled within 12 months after the end of the period in which the service was rendered.

“Short-term bonuses” represent liabilities for annual bonuses.

### Long-term Incentive schemes and bonuses

Incentive schemes and bonus programmes are mainly multi-year programmes designed to incentivise management, Executive Members of the Board of Directors and other key management personnel of Allwyn and its subsidiaries to meet specified targets.

Part of the incentive bonuses relate to long-service bonuses to payable to certain employees upon reaching a specified number of years of service 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 remaining employed. 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.

# Notes to the Condensed consolidated interim financial statements continued

## Defined benefit plans

“Post-employment benefits” relate mainly to CASAG and Allwyn Hellas. Employees of CASAG born prior to 1 January 1945 and existing and former members of the Management Board are eligible to participate in a defined benefit plan. Allwyn Hellas employees are also 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 gross wages 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 benefit liability (asset) is recognised in the line “Finance costs, net”.

## Termination benefits

“Termination benefits” comprise liabilities in connection with termination plans and a restructuring programme in CASAG (“Restructuring liability”). Historically, 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 present value.

## 27 Contingencies

### 27.1 Legal matters

#### Greece and Cyprus: Distribution agent claims

As of 31 March 2026, third-party claims against Allwyn Hellas relating to terminated distribution agent arrangements have been filed in an aggregate amount of €310 million (31 December 2025: €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 28 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).

### 27.2 Commitments

As of 31 March 2026, the Group has contractual commitments to purchase intangible assets of €8 million (31 December 2025: €nil).

### 27.3 United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of the fourth license for The National Lottery Licence on 1 February 2024. In connection with the transition from the third license, 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 has 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. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission’s review. Accordingly, no provision has been recognised

# Notes to the Condensed consolidated interim financial statements continued

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.

## 28 Related parties

“Key management personnel” comprises the C-level (executive) management of the Company (excluding C-level executives who simultaneously are members of the Board of Directors)

Members of the Board of Directors 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).

### 28.1 Outstanding related party balances and transactions with the parent

Outstanding related party balances and transactions with the parent company arising from Acquisition of AIAG Businesses are primarily described in Notes 4 and further in Note 20, 21, 24 and 25. Additional transactions with parent are provided in the table below.

On 24 March 2026, the Company issued 445,684,184 new ordinary shares to Allwyn International AG as consideration for the contribution of AIAG Businesses. As the consideration was settled through the issuance of equity instruments rather than cash, the transaction did not give rise to cash flows and is disclosed as a significant non-cash transaction for the purposes of IAS 7 (see Note 4).

	Three months ended 31 March	
	2026	2025
Transactions with the parent		
Interest income	4	–
Interest expense	(1)	–

### 28.2 Outstanding balances and transactions with companies controlled by KKCG Group AG other than parent and the Group:

Outstanding balances with companies controlled by KKCG Group AG other than parent and the Group

	31/3/2026	31/12/2025
<b>ASSETS</b>		
Non-current trade and other receivables	1	–
Current trade and other receivables	6	–
<b>LIABILITIES</b>		
Current trade and other payables	8	–

	Three months ended 31 March	
	2026	2025
Transactions with companies controlled by KKCG Group AG other than parent and the Group		
Marketing expenses	(1)	–

### 28.3 Outstanding related party balances and transactions with associates and joint ventures

	Note	Three months ended 31 March	
		2026	2025
Transactions with associate			
Dividend receivables	15,17	67	–
Capital contribution	15	465	–

## Notes to the Condensed consolidated interim financial statements continued

### 28.4 Transactions with members of Company's Board of Directors and executive management for the three months ended 31 March 2026 and 31 March 2025

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

	Three months ended 31 March			
	2026		2025	
	Board of Directors	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
<b>Total remuneration</b>	–	<b>2</b>	–	<b>3</b>
Short-term benefits	–	<b>2</b>	–	<b>3</b>
Post-employment benefits	–	–	–	–
Other long-term benefits	–	–	–	–
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

The following tables summarise the Group securities owned by members of the Board of Directors and key management personnel:

	31/3/2026	31/12/2025
	Total principal amounts (in Euro)	Total principal amounts (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	<b>558,000</b>	–
Allwyn Entertainment Financing UK Plc – USD 700m	<b>313,273</b>	–
KKCG Financing a.s. – CZK 10bn	<b>244,748</b>	–
KKCG Financing 2 a.s. – EUR 160m	<b>60,000</b>	–

	31/3/2026		31/12/2025	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
Allwyn AG shares	<b>1,198,933</b>	<b>15,694,033</b>	23,004	439,376

# Notes to the Condensed consolidated interim financial statements continued

## 29 Subsequent events

### 29.1 Strategic

#### Cash exit payment

In April 2026, the Company settled the Cash exit payment and recognised 23,959,850 treasury shares.

#### Lottotalia capital contribution

In April 2026, the Group settled its pro rata share of a capital increase by Lottotalia, amounting to €465 million.

#### Payment of IWG earnout

In April 2026, the Group settled an accrued earnout relating to the acquisition of IWG in the amount of USD70 million (€60 million) which has been recognised within employee benefit liabilities related to business combination (see Note 26).

### 29.2 Financing

#### Special distribution and scrip option

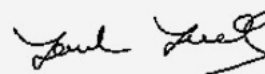
In March 2026, the Allwyn AG's Board of Directors approved a special distribution of €0.80 per share from the Company's share premium account, including a reinvestment option ("Scrip Option"). On 4 May 2026, the Company issued 2,494,811 new common shares and the remaining portion of the special distribution was paid in cash in the amount of €583.0 million. In accordance with applicable laws, the distribution remained revocable until the end of the scrip election period, upon the completion of which the dividend was recognised in April 2026.

Taking into account the Cash exit payment and the 4 May 2026 issuance of new common shares in connection with the scrip option, the Company has 773,293,881 shares outstanding (excluding treasury shares), of which 78.2% are indirectly held by KKCG Group and 21.8% constitute the free float.

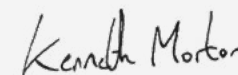
#### Syndicated bank loan

In April 2026, the Group drew €470 million under a delayed drawdown facility and USD94 million under a USD-denominated accordion facility within its Senior Facilities Agreement. The proceeds were used primarily to fund the Group's participation in the Lottotalia capital increase and the settlement of the IWG earnout.

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 June 2026 and signed on its behalf by



**Karel Komarek**  
Chair of the Board of Directors



**Kenneth Morton**  
Chief Financial Officer