Allwyn International a.s.

Report for the three months ended 31 March 2022

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Management's discussion and analysis of financial condition and results of operations for the year ended 31 March 2022

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

You should read the MD&A together with our unaudited condensed consolidated interim financial statements for the three months ended 31 March 2022. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These condensed consolidated interim financial statements should be read together with the audited consolidated financial statements for the year ended 31 December 2021 prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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

Rebranding

The legal names of the following companies were changed in connection with the introduction of our new global Group brand "Allwyn". The ownership structure and the activities of the companies remain unchanged.

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Group a.s.	Allwyn International a.s.
SAZKA Group CZ a.s.	Allwyn Services Czech Republic a.s.
SAZKA Group UK Ltd	Allwyn Services UK Ltd

1. Significant transactions and developments during the three months ended 31 March 2022

1.1 Financing

Allwyn Group financing arrangements

In February 2022, the Company issued €200.0 million in aggregate principal amount of additional senior secured notes due 2027 at an issue price of 99.0% bearing fixed interest of 3.88% and the Group issued €400.0 million in aggregate principal amount of senior secured floating rate notes due 2028 (issued by Allwyn Entertainment Financing (UK) plc) at an issue price of 99.5% with a margin of 4.13%.

In March 2022, the Group repaid a bond (issued by SAZKA Group Financing a.s.) in the nominal amount of €200.0 million due in December 2022.

In March 2022, the Group (through its subsidiary SAZKA Group Financing (Czech Republic) a.s.) prepaid €57.1 million under its syndicated loan.

OPAP financing arrangements

In January 2022, OPAP repaid a €100.0 million revolving credit facility. The revolving credit facility remains available.

In March 2022, a subsidiary of OPAP repaid a €10.0 million revolving credit facility. The revolving credit facility remains available.

In March 2022, OPAP made an early repayment of a €100.0 million bank loan that had an original maturity in November 2023.

1.2 Acquisitions

In Q1 2022, the Company increased its direct shareholding in OPAP by 0.91% through market purchases. Total consideration paid was €42.0 million.

In February 2022, the Group purchased the remaining minority economic interest in SAZKA Delta AIF Variable Capital Investment Company Ltd, an entity through which the Group holds part of its interest in OPAP, for consideration of €327.4 million.

As a result of these transactions, the Group's effective interest in OPAP increased by 7.76% from 40.37% to 48.13% at the end of Q1 2022 and the Group's effective interest is now equal to its ownership interest.

1.3 COVID-19

In Q1 and Q2 2021, some of our physical retail networks were affected by COVID-19 related restrictions, while others operated with no material interruption from new measures. During Q2 2021, remaining material restrictions were lifted. In Q3 2021 all our business operated without material restrictions.

In Q4 2021 and Q1 2022, restrictions once again impacted sales in some markets, though to a significantly lesser extent than restrictions in previous periods. These restrictions impacted the physical retail channel in the Greece and Cyprus operating segment, casinos in the Austria segment and (in Q1 2022 only) certain categories of point of sales in Italy.

In all periods, COVID-19 related restrictions had no material impact on the availability of our lottery products through the physical retail channel in Austria and the Czech Republic, as key categories of points of sale remained open. Sales through the physical retail channels in these markets remained strong.

Our online businesses have performed very well throughout 2021 and in Q1 2022, with online sales growing in absolute terms and as a share of total GGR.

The physical retail channels in Greece and Cyprus and our casinos in Austria and internationally were to a greater or lesser extent affected by COVID-19 related restrictions (in Q1, part of Q2, part of Q4 2021 and Q1 2022), as were certain categories of points of sale in Italy (in Q1 2022 only).

The tables below outline the quarterly development of our operating segments in 2021 and Q1 2022.

Austria segment

Austria	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
GGR	**1,139.1**	256.4	243.0	309.1	330.6	309.3
% change from comparative period	**6%**	(10%)	11%	2%	22%	21%
Adjusted EBITDA	**210.9**	29.9	44.8	74.8	61.4	51.4
% change from comparative period	**48%**	(23%)	160%	17%	166%	72%

of which Austrian Lotteries	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
GGR	**923.3**	255.0	210.3	210.1	247.9	222.8
% change from comparative period	**9%**	24%	10%	(3%)	5%	(13%)

Austrian Lotteries (which operates our lotteries, iGaming and sports betting businesses in Austria) has consistently delivered good top line performance as a result of strong online sales and resilient sales in the physical retail channel, with key categories of points of sale remaining open throughout Q1 2022. The very strong GGR performance in Q1 2021 benefited from large jackpots, which was not the case in other periods.

Certain other activities of the Austria operating segment, primarily casinos in Austria and internationally, were impacted by COVID-19 restrictions during Q1 2021. These restrictions had a negative impact on GGR until the later part of Q2 2021. In Q3 2021 the Austrian and international casino businesses operated without material restrictions, while some casinos were closed again for several weeks during Q4 2021. The casinos were all open by the end of Q1 2022, although in some cases subject to reduced opening hours and requirements to wear masks and / or demonstrate vaccination status. The reduced GGR in the casinos business had a disproportionate impact on profitability, reflecting the higher proportion of fixed costs, primarily personnel costs, in the cost structure of the Austria segment.

Czech Republic segment

Czech Republic	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
GGR	**407.9**	95.7	101.3	96.7	114.2	102.8
% change from comparative period	**29%**	24%	51%	29%	19%	7%
Adjusted EBITDA	**110.5**	29.9	31.1	24.2	25.3	29.1
% change from comparative period	**35%**	34%	41%	23%	41%	(3%)

Our Czech Republic operations posted strong performance throughout 2021 and in Q1 2022, with significant growth in online sales as well as moderate growth in the physical retail channel.

Greece and Cyprus segment

Greece and Cyprus	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
GGR	**1,509.5**	174.2	395.8	470.4	469.1	457.2
% change from comparative period	**34%**	(47%)	120%	20%	103%	162%
Adjusted EBITDA	**578.2**	68.1	145.8	180.2	184.1	174.5
% change from comparative period	**77%**	(31%)	372%	65%	110%	156%

In Greece and Cyprus, COVID-19 related restrictions impacted the physical retail business throughout Q1 2021. During Q2 2021, most restrictions were lifted in stages. In Q3 2021, all our Greek and Cypriot businesses operated without material restrictions, while further minor restrictions were introduced in Q4 2021 and remained in force during Q1 2022.

Stoiximan (100% basis)	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
GGR	**345.4**	99.1	86.0	74.4	85.9	90.3
% change from comparative period	**29%**	54%	90%	13%	(7%)	(9%)
Adjusted EBITDA	**71.6**	27.8	11.2	11.1	21.5	23.7

Stoiximan, which operates 100% online, continued to deliver strong top line performance throughout the period, with the weaker year-on-year comparison in Q4 2021 and Q1 2022 primarily reflecting record performance in the comparative periods and active users reaching record levels in both quarters.

Italy segment

Italy (100% basis)	FY21	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22
Revenue from contracts with customers	**500.1**	134.3	134.2	114.7	116.8	115.5
% change from comparative period	**30%**	31%	145%	7%	(3%)	(14%)
Adjusted EBITDA	**408.9**	108.3	112.6	94.0	94.0	94.3
% change from comparative period	**32%**	31%	164%	7%	(4%)	(13%)

In Italy, the business delivered record performance in both Q1 and Q2 2021, returning to stable performance in Q3-Q4 2021. In Q1 2022, performance was impacted by COVID-19 related restrictions introduced at the end of Q4 2021, in particular, restrictions on the number of customers in certain points of sale.

1.4 Subsequent events

For developments after 31 March 2022 please refer to the Subsequent events note to the condensed consolidated interim financial statements.

2. Comparison of results of operations for the three months ended 31 March 2022 and 31 March 2021

Management analysis of consolidated results

	Three months ended 31 March		Change	
	2022	**2021**	**abs**	**%**
Gross gaming revenue ("GGR")	869.3	526.3	343.0	65%
Gaming taxes	(334.9)	(243.3)	(91.6)	38%
Net gaming revenue ("NGR")	**534.4**	**283.0**	**251.4**	**89%**
Revenue from non-gaming activities	44.7	27.2	17.5	64%
Other operating income	68.4	82.0	(13.6)	(17%)
Agents´ commissions	(121.6)	(51.4)	(70.2)	137%
Materials, consumables and services	(122.7)	(89.2)	(33.5)	38%
Marketing services	(49.0)	(41.2)	(7.8)	19%
Personnel expenses	(84.9)	(78.2)	(6.7)	9%
Other operating expenses	(21.7)	(18.6)	(3.1)	17%
Share of profit of equity method investees	19.8	19.0	0.8	4%
Operating EBITDA	**267.4**	**132.6**	**134.8**	**102%**
Adjusted for:				
Inorganic business development costs	3.1	4.6	(1.5)	(33%)
Adjustments in Austria segment	(1.9)	0.3	(2.2)	(733%)
Adjustments in Greece and Cyprus segment	0.2	6.9	(6.7)	(97%)
Adjusted EBITDA	**268.8**	**144.4**	**124.4**	**86%**
Adjusted EBITDA margin	50%	51%	(1%)	(1%)
Depreciation and amortisation	(53.0)	(54.6)	1.6	(3%)
Impairment of non-financial assets	--	(3.8)	3.8	(100%)
Other gains and losses	(8.4)	(0.5)	(7.9)	1580%
Profit from operating activities	**206.0**	**73.7**	**132.3**	**180%**
Interest income	1.7	1.4	0.3	21%
Interest expense	(39.3)	(28.7)	(10.6)	37%
Other finance income and expense	(6.9)	(1.2)	(5.7)	475%
Finance costs, net	**(44.5)**	**(28.5)**	**(16.0)**	**56%**
Profit before income tax	**161.5**	**45.2**	**116.3**	**257%**
Income tax expense	(32.6)	(11.9)	(20.7)	174%
Profit after tax	**128.9**	**33.3**	**95.6**	**287%**

Gross gaming revenue ("GGR")

GGR increased by €343.0 million, or 65%, to €869.3 million, primarily reflecting a lower impact from COVID-19 related restrictions on the physical retail channel in Greece and Cyprus and the casinos business in Austria and internationally, as well as continuing organic growth in other businesses and geographies.

	Three months ended 31 March		Change	
GGR by segment - contribution to consolidated GGR	**2022**	**2021**	**abs**	**%**
Austria	309.3	256.4	52.9	21%
Czech Republic	102.8	95.7	7.1	7%
Greece and Cyprus	457.2	174.2	283.0	162%
Total Gross gaming revenue (GGR)	**869.3**	**526.3**	**343.0**	**65%**

			Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	364.3	276.9	87.4	32%
Instant lotteries	64.2	49.4	14.8	30%
Sports betting	162.3	92.3	70.0	76%
iGaming	112.2	106.3	5.9	6%
VLTs and casinos	166.3	1.4	164.9	n/m
Total Gross gaming revenue (GGR)	**869.3**	**526.3**	**343.0**	**65%**

Gaming taxes

Gaming taxes increased by €91.6 million, or 38%, to €334.9 million, primarily driven by the increase in GGR.

Net gaming revenue ("NGR")

NGR increased by €251.4 million, or 89%, to €534.4 million, as a result of the factors set forth above.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €17.5 million, or 64%, to €44.7 million, primarily reflecting higher revenues from non-gaming activities generated in the casinos business of the Austria segment, which was more impacted by COVID-19 related restrictions in Q1 2021 compared with Q1 2022.

Other operating income

Other operating income decreased by €13.6 million, or 17%, to €68.4 million, primarily driven by a decrease by €30.2 million, or 95%, to €1.6 million in income from COVID-19 related government grants, which was partially offset by increases in certain other incomes recorded in this line item.

Agents' commissions

Agents' commissions increased by €70.2 million, or 137%, to €121.6 million, primarily reflecting a lower impact from COVID-19 related restrictions on the physical retail channel in Greece and Cyprus (as Agents' commissions are incurred on sales via the physical retail channel).

Materials, consumables and services

Materials, consumables and services increased by €33.5 million, or 38%, to €122.7 million, reflecting higher sales and levels of activity in the physical retail channel.

Marketing services

Marketing services increased by €7.8 million, or 19%, to €49.0 million.

Personnel expenses

Personnel expenses increased by €6.7 million, or 9%, to €84.9 million. Personnel expenses grew at a significantly lower rate than GGR, primarily as a result of cost savings in the Austria segment, reflecting the successful realisation of a restructuring plan ("Project ReFIT") announced in June 2020 which targeted cost savings of €45 million from 2022, with a material portion of savings already achieved in 2021.

Other operating expenses

Other operating expenses increased by €3.1 million, or 17%, to €21.7 million.

Share of profit of equity method investees

Share of profit of equity method investees increased by €0.8 million, or 4%, to €19.8 million. A lower contribution from LottoItalia was compensated for by higher profits in other equity method investees.

Operating EBITDA

Operating EBITDA increased by €134.8 million, or 102%, to €267.4 million, as a result of the factors set forth above.

Adjusted EBITDA

	Three months ended 31 March		Change	
Consolidated Adjusted EBITDA by segment - contribution to consolidated Adjusted EBITDA	**2022**	**2021**	**abs**	**%**
Austria	51.4	29.9	21.5	72%
Czech Republic	29.1	29.9	(0.8)	(3%)
Greece and Cyprus	174.5	68.1	106.4	156%
Italy (share of profit of equity method investee)	16.0	19.4	(3.4)	(18%)
Corporate and other	(2.2)	(2.9)	0.7	(24%)
Consolidated Adjusted EBITDA	**268.8**	**144.4**	**124.4**	**86%**

Adjusted EBITDA increased by €124.4 million, or 86%, compared to Q1 2021, primarily as a result of the increase in Operating EBITDA, and after adjusting for the factors described below:

- In the Austria segment: Adjustments for revaluation of the fair value of an arbitration award of negative €0.8 million and sale of undeveloped property of negative €1.1 million (Q1 2021: adjustment for restructuring expenses of positive €0.3 million).
- In the Greece and Cyprus segment: Adjustments for a movement of litigation provision of positive €0.1 million (Q1 2021: negative €0.8 million), COVID-19 related extraordinary costs of positive €0.1 million (Q1 2021: negative €0.6 million) and other non-recurring costs nil (Q1 2021: positive €8.3 million).
- Costs associated with business development and financing projects of €3.1 million (Q1 2021: €4.6 million).

Depreciation and amortisation

Depreciation and amortisation increased by €1.6 million, or 3%, to €53.0 million.

Impairment of non-financial assets.

Impairment of non-financial assets decreased by €3.8 million to nil. The Group did not identify any factors or conditions that could be considered indicators of impairment in Q1 2022.

Other gains and losses

Other gains and losses of €8.4 million primarily consist of loss on revaluation of contingent consideration for the purchase of an interest in Stoiximan of €5.6 million and losses from revaluation of non-derivative financial instruments accounted at fair value of €3.6 million (Q1 2021: loss of €0.5 million).

Profit from operating activities

Profit from operating activities increased by €132.3 million, or 180%, as a result of the factors set forth above.

Interest income

Interest income increased by €0.3 million, or 21%, to €1.7 million.

Interest expense

Interest expense increased by €10.6 million, or 37%, to €39.3 million, primarily reflecting the issuance of new bonds in Q1 2022, interest on guarantees provided in relation to the Company's application to operate the UK National Lottery (issued in Q3 2021), amortization of arrangement fees of an OPAP loan which was repaid early and prepayment premium payable in connection with the repayment of a bond in Q1 2022.

Other finance income and expense

Other finance income and expense increased by €5.7 million, to expense of €6.9 million.

Profit before income tax

Profit before income tax increased by €116.3 million, or 257%, to €161.5 million, as a result of the factors set forth above.

Income tax expense

Income tax expense increased by €20.7 million, or 174%, to €32.6 million, primarily reflecting the increase in taxable profit.

Profit after tax

Profit after tax increased by €95.6 million, or 287%, to €128.9 million, as a result of the factors set forth above.

2.1 Austria – Segment summary on 100% basis

	Three months ended 31 March		Change	
	2022	**2021**	**abs.**	**rel.**
Gross gaming revenue ("GGR")	309.3	256.4	52.9	21%
Gaming taxes	(155.9)	(142.3)	(13.6)	10%
Net gaming revenue ("NGR")	**153.4**	**114.1**	**39.3**	**34%**
Revenue from non-gaming activities	16.2	1.0	15.2	1520%
Other operating income	5.3	24.4	(19.1)	(78%)
Agents´ commissions	(23.0)	(28.3)	5.3	(19%)
Materials, consumables and services	(17.6)	(8.8)	(8.8)	100%
Marketing services	(16.2)	(12.8)	(3.4)	27%
Personnel expenses	(57.1)	(52.8)	(4.3)	8%
Other operating expenses	(8.8)	(6.7)	(2.1)	31%
Share of profit of equity method investees	1.1	(0.5)	1.6	(320%)
Operating EBITDA	**53.3**	**29.6**	**23.7**	**80%**
Adjusted for:				
Argentina arbitration gain	(0.8)	--	(0.8)	100%
Other adjustments	(1.1)	0.3	(1.4)	(467%)
Adjusted EBITDA	**51.4**	**29.9**	**21.5**	**72%**
Adjusted EBITDA margin	34%	26%	7%	27%

GGR increased by €52.9 million, or 21%, to €309.3 million, reflecting a strong recovery (despite low tourist numbers) in the Austrian and international casinos businesses, which were closed for substantially all of Q1 2021 but operated with only limited restrictions for most of Q1 2022. This more than compensated for weaker performance of the numerical lotteries product line, primarily reflecting unusually high jackpots in the comparative period.

Other operating income declined by €19.1 million, or 78%, to €5.3 million, primarily reflecting lower COVID-19 related subsidies of €1.6 million in Q1 2022 (Q1 2021: €20.3 million).

Adjusted EBITDA margin increased from 26% to 34%. This reflects the successful realisation of a restructuring plan ("Project ReFIT") announced in June 2020 which targeted cost savings of €45 million from 2022, with a material portion of savings already achieved in 2021. It also reflects the higher proportion of fixed costs, primarily personnel costs, in the cost structure of the Austria segment, as a result of which lower GGR had a disproportionate impact on profitability.

Adjusted EBITDA increased by €21.5 million, or 72%, to €51.4 million, as a result of the factors set forth above.

	Three months ended 31 March		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	139.9	184.7	(44.8)	(24%)
Instant lotteries	24.7	24.8	(0.1)	(0%)
Sports betting	5.2	6.4	(1.2)	(19%)
iGaming	42.6	39.1	3.5	9%
VLTs and casinos	96.9	1.4	95.5	n/m
Total Gross gaming revenue (GGR)	**309.3**	**256.4**	**52.9**	**21%**

2.2 Czech Republic – Segment summary on 100% basis

	Three months ended 31 March		Change	
	2022	**2021**	**abs.**	**rel.**
Gross gaming revenue ("GGR")	102.8	95.7	7.1	7%
Gaming taxes	(34.4)	(32.4)	(2.0)	6%
Net gaming revenue ("NGR")	**68.4**	**63.3**	**5.1**	**8%**
Revenue from non-gaming activities	4.2	4.2	--	0%
Other operating income	0.2	0.4	(0.2)	(50%)
Agents´ commissions	(8.7)	(8.9)	0.2	(2%)
Materials, consumables and services	(14.7)	(12.2)	(2.5)	20%
Marketing services	(9.6)	(7.6)	(2.0)	26%
Personnel expenses	(5.1)	(4.6)	(0.5)	11%
Other operating expenses	(5.6)	(4.7)	(0.9)	19%
Share of profit of equity method investees	--	--	--	--
Operating EBITDA	**29.1**	**29.9**	**(0.8)**	**(3%)**
Adjustments to EBITDA	**--**	**--**	**--**	**--**
Adjusted EBITDA	**29.1**	**29.9**	**(0.8)**	**(3%)**
Adjusted EBITDA margin	43%	47%	(4%)	(9%)

The Czech Republic segment continued to deliver stable growth in GGR and strong profitability, primarily driven in Q1 2022 by growth in the iGaming and sports betting product lines which more than compensated for slightly weaker performance in numerical lotteries and instant lotteries. GGR increased by €7.1 million, or 7%, to €102.8 million, while Adjusted EBITDA declined by €0.8 million, or 3%, to €29.1 million.

	Three months ended 31 March		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	54.4	55.6	(1.2)	(2%)
Instant lotteries	16.0	16.7	(0.7)	(4%)
Sports betting	4.1	3.5	0.6	17%
iGaming	28.3	19.9	8.4	42%
VLTs and casinos	--	--	--	--
Total Gross gaming revenue (GGR)	**102.8**	**95.7**	**7.1**	**7%**

2.3 Greece and Cyprus – Segment summary on 100% basis

	Three months ended 31 March		Change	
	2022	2021	abs.	rel.
Gross gaming revenue ("GGR")	457.2	174.2	283.0	162%
Gaming taxes	(144.6)	(68.6)	(76.0)	111%
Net gaming revenue ("NGR")	**312.6**	**105.6**	**207.0**	**196%**
Revenue from non-gaming activities	24.3	21.9	2.4	11%
Other operating income	58.3	57.2	1.1	2%
Agents´ commissions	(89.9)	(14.2)	(75.7)	533%
Materials, consumables and services	(85.0)	(64.7)	(20.3)	31%
Marketing services	(23.2)	(19.8)	(3.4)	17%
Personnel expenses	(20.5)	(18.8)	(1.7)	9%
Other operating expenses	(5.0)	(6.1)	1.1	(18%)
Share of profit of equity method investees	2.7	0.1	2.6	2600%
Operating EBITDA	**174.3**	**61.2**	**113.1**	**185%**
Adjusted for:				
Hellenic Lotteries minimum GGR tax adjustment	--	10.1	(10.1)	(100%)
Litigation provision change	0.1	(0.8)	0.9	(113%)
COVID-19 related extraordinary costs	0.1	(0.6)	0.7	(117%)
Other non-recurring costs and write-offs	--	(1.8)	1.8	(100%)
Adjusted EBITDA	**174.5**	**68.1**	**106.4**	**156%**
Adjusted EBITDA margin	56%	64%	(9%)	(14%)

The Greece and Cyprus segment continued to deliver strong growth in both GGR and profitability, driven by significantly increased sales in numerical lotteries, instant lotteries, sports betting and VLTs.

GGR increased by €283.0 million, or 162%, to €457.2 million, driven primarily by stronger sales via the physical retail network, primarily reflecting a lower impact from COVID-19 related restrictions on the physical retail channel**.**

Adjusted EBITDA increased by €106.4 million, or 156% to €174.5 million.

	Three months ended 31 March		Change	
GGR by product	**2022**	**2021**	**abs**	**%**
Numerical lotteries	170.0	36.6	133.4	364%
Instant lotteries	23.5	7.9	15.6	197%
Sports betting	153.0	82.4	70.6	86%
iGaming	41.3	47.3	(6.0)	(13%)
VLTs and casinos	69.4	--	69.4	100%
Total Gross gaming revenue (GGR)	**457.2**	**174.2**	**283.0**	**162%**

2.4 Italy – Segment summary on 100% basis

	Three months ended 31 March		Change	
	2022	2021	abs.	rel.
Revenues from contracts with customers	115.5	134.3	(18.8)	(14%)
Operating EBITDA	94.3	108.3	(14.0)	(13%)
Adjustments to EBITDA	--	--	--	--
Adjusted EBITDA	**94.3**	**108.3**	**(14.0)**	**(13%)**
Adjusted EBITDA margin	82%	81%	1%	1%
Group´s share of total comprehensive income	16.0	19.4	(3.4)	(18%)

Revenues from contracts with customers decreased by €18.8 million, or 14%, to €115.5 million, reflecting very strong performance in the comparative period (H1 2021 being the strongest period in LottoItalia's history) as well as the impact of some COVID-19 related restrictions introduced at the end of Q4 2021, in particular, restrictions on the number of customers in certain points of sale.

The segment continued to demonstrate strong profitability, with an Adjusted EBITDA margin of 82% (Q1 2021: 81%).

3. Consolidated statement of cash flows

	Three months ended 31 March	
Consolidated statement of cash flows	**2022**	**2021**
Cash generated from operating activities	245.3	22.0
Net cash generated from/(used in) operating activities	194.5	(11.5)
Net cash generated from/(used in) investing activities	68.5	39.6
Net cash generated from/(used in) financing activities	(244.0)	15.6

Net cash generated from operating activities

Cash generated from operating activities increased by €223.3 million, to €245.3 million. The increase was driven primarily by the increase in Operating EBITDA.

Net cash generated from operating activities increased by €206.0 million, to €194.5 million, driven by the increase in cash generated from operating activities, partially offset by higher income taxes and interest paid.

Net cash generated from investing activities

Net cash generated from investing activities of €68.5 million primarily comprises capital expenditures of €19.0 million, offset by distributions received from equity method investees of €82.7 million and disposal of FVTPL investments of €4.7 million.

Net cash used in financing activities

Net cash used in financing activities of €244.0 million primarily comprises purchases of non-controlling interest of €369.4 million (purchases of additional interests in OPAP). Proceeds from new loans and borrowings of €664.1 million were broadly offset by repayments of loans and borrowings of €531.5 million.

3.1 Dividends, shareholder distributions and intragroup interest payments made

In March 2022, LottoItalia paid a dividend of €227.9 million and made a distribution of share premium of €23.3 million.

In March 2022, SAZKA made a regular repayment of principal and payment of interest on its intragroup loan from the Company of CZK 243 million (€9.6 million) in total.

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

	Three months ended 31 March:	
	2022	**2021**
100 % basis		
Austrian Lotteries	--	--
CASAG	--	--
LottoItalia	251.2	175.7
OPAP	--	--
SAZKA	9.6	8.7
Net to SG economic interest as of 31 March 2022	91.3	65.8
of which cash	*91.3*	*65.8*
of which OPAP scrip dividend	--	--
Net to SG economic interest at end of quarter	91.3	65.8
of which cash	91.3	65.8
of which OPAP scrip dividend	--	--

3.2 Capital expenditures

The table below presents cash outflows relating to acquisition of property, plant and equipment and intangible assets.

	Three months ended 31 March	
	2022	**2021**
Acquisition of property, plant and equipment and intangible assets	19.0	13.1

Further information

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

Liquidity is defined in Consolidated statement of financial position, line "Cash and cash equivalents" and capital resources are described in Note 11 "Loans and borrowings".

Material commitments and contingencies are described in Note 14 "Contingencies", Note 11 "Loans and borrowings" and Consolidated statement of financial position, line "Lease liabilities".

Critical accounting policies are described in Note 2(e) "Significant changes in accounting policies and policy applied only for interim periods" and critical accounting estimates and judgments are described in Note 2 (c) "Use of estimates and judgments".

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

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) intends to acquire shares of OPAP in the open market or in privately negotiated transactions.

The Company regularly evaluates its financing and other strategic options on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions at any time.

Definitions

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"CASAG"	refers to Casinos Austria AG
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"OPAP"	refers to OPAP S.A.
"POS"	refers to point of sale
"SAZKA"	refers to SAZKA a.s.
"SDHH"	refers to Sazka Delta Hellenics Holding Limited
"Stoiximan"	refers to the Greece and Cyprus operations of Kaizen Gaming Limited
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

This document contains certain unaudited financial and operating measures that are not defined or recognised under IFRS that we use to assess the performance of our business. Explanations of these measures are set out below. For example, in this document, we present non-IFRS financial measures such as Net gaming revenue ("NGR"), Operating EBITDA, Operating EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and Capital expenditures ("CAPEX"), which we use to, among other things, evaluate the performance of our operations, develop budgets and measure our performance against those budgets. We believe that Operating EBITDA and Adjusted EBITDA assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as reported by us to such measures or other similar measures as reported by other companies. An investor should

not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

Net gaming revenue ("NGR")

The Group defines NGR as "Revenue from gaming activities (GGR)" less "gaming taxes". NGR is a metric commonly used in the lottery industry. Management believes that the metric is useful for comparison of the Group's performance to its industry peers and competitors;

Operating EBITDA, Adjusted EBITDA and Adjusted EBITDA margin

The Group defines Operating EBITDA as "Profit before tax" before "Finance cost, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill", "Restructuring costs", "Gain from remeasurement of previously held interest in equity method investee" and "Other gains and losses". Note that "profit before tax" before "finance costs, net" equals "profit from operating activities." Operating EBITDA is a metric used by management to evaluate operating performance of the business. The Company provides this measure because we believe it is useful for investors to understand our performance period to period without any further adjustments for one-off or non-operating items. Management believes that Operating EBITDA is useful to investors because it provides additional information regarding to our ongoing performance to offer a meaningful comparison related to future results of operations.

The Group defines Adjusted EBITDA as Operating EBITDA adjusted, as Group's management deems relevant, for significant one-off items, non-operating items and business development costs. Management believes that Adjusted EBITDA is a useful metric for investors to understand our underlying performance period to period, after exclusion of non-cash and other items which management believes are not indicative of our results of operations. Adjusted EBITDA provides additional information about our underlying performance and offers a meaningful comparison related to future results of operation.

The Group defines Adjusted EBITDA margin as Adjusted EBITDA divided by NGR. Management believes this metric is useful for investors to understand our relative underlying profitability and provides a meaningful comparison related to future relative profitability.

Capital expenditures ("CAPEX")

The Group defines CAPEX as cash outflow for purchase of intangible assets, property, plant and equipment and investment property, derived from the line "Acquisition of property, plant and equipment and intangible assets" in our consolidated statement of cash flows. Management believes that capital expenditures is a useful metric for investors because it provides visibility to the level of capital expenditures required to operate our business.

Forward-looking statements

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

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

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

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

These factors include, among others:

- the ongoing outbreak of COVID-19 pandemic, and adopted legislative measures taken in response;
- political and macroeconomic risks;
- regulatory risks, risk of potential loss of licences or exclusive rights to operate our business activities;
- risk associated with changes in taxation and fees for licences, tax audits and penalties;
- risks associated with changing consumer preferences, changes in technologies and brand loyalty;
- competitive risks;
- risks associated with new acquisitions and tenders;
- risks associated with our ownership interest in certain subsidiaries and other shareholders;
- risks associated with our corporate structure;
- risks arising from dependence on agents and technology suppliers;
- technological risks;
- risks relating to customer data;
- risk of inadequate compliance procedures and policies;
- risks associated with negative perceptions and publicity about the lottery and gaming industry;
- risks associated with online gaming;
- risks from legal, administrative and arbitration proceedings;
- risks associated with our indebtedness;
- listing of parent company on the New York Stock Exchange;
- Russian invasion of Ukraine, and related sanctions;
- Fourth National Lottery Licence Competition: legal challenge to the award decision; and,
- other financial risks.

Allwyn International a.s.

Condensed consolidated interim financial statements

for the three months ended 31 March 2022

prepared in accordance with IAS 34 “Interim Financial Reporting”

Consolidated statement of comprehensive income	**Note**	**Three months ended 31 March: 2022**	**2021 (Restated)***
Revenue from gaming activities ("GGR")	4	869.3	526.3
Revenue from non-gaming activities	4	44.7	27.2
Other operating income	5	68.4	82.0
Gaming taxes	4	(334.9)	(243.3)
Agents´ commissions		(121.6)	(51.4)
Materials, consumables and services		(122.7)	(89.2)
Marketing services		(49.0)	(41.2)
Personnel expenses		(84.9)	(78.2)
Other operating expenses		(21.7)	(18.6)
Share of profit of equity method investees		19.8	19.0
Depreciation and amortisation		(53.0)	(54.6)
Impairment of tangible and intangible assets including goodwill	6	--	(3.8)
Other gains and losses		(8.4)	(0.5)
Profit from operating activities		**206.0**	**73.7**
Interest income		1.7	1.4
Interest expense		(39.3)	(28.7)
Other finance income and expense		(6.9)	(1.2)
Finance costs, net	7	**(44.5)**	**(28.5)**
Profit before tax		**161.5**	**45.2**
Income tax expense		(32.6)	(11.9)
Profit after tax		**128.9**	**33.3**
Items that are or may subsequently be reclassified to profit or loss:			
Change in currency translation reserve		5.0	(3.6)
Change in translation reserve of foreign operations disposed of reclassified to profit or loss		--	(0.1)
Remeasurement of hedging derivatives, net of tax		0.6	5.1
Net change in hedging derivatives reclassified to profit or loss, net of tax		1.2	--
Share of other comprehensive income of equity method investees		1.7	0.5
Items that will not be reclassified to profit or loss:			
Actuarial remeasurements of defined benefit liabilities, net of tax		10.8	6.6
Revaluation of equity instruments at fair value through OCI (FVOCI)		2.0	(2.3)
Total other comprehensive income / (loss)		**21.3**	**6.2**
Total comprehensive income		**150.2**	**39.5**

Consolidated statement of comprehensive income (continued)	Note	Three months ended 31 March: 2022	2021 (Restated)*
Profit after tax attributable to:			
Owners of the Company		61.1	22.8
Non-controlling interests		67.8	10.5
Profit after tax		**128.9**	**33.3**
Total comprehensive income attributable to:			
Owners of the Company		75.8	27.0
Non-controlling interests		74.4	12.5
Total comprehensive income		**150.2**	**39.5**

* See Note 2.g

The Notes on pages 9 to 38 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of financial position	**Note**	**31/3/2022**	**31/12/2021**
ASSETS			
Intangible assets		2,513.6	2,544.4
Goodwill		1,077.0	1,056.3
Property, plant and equipment		410.5	411.4
Investment property		18.0	17.8
Equity method investees	8	251.9	313.1
Trade and other receivables		68.6	76.1
Other financial assets	9	191.4	191.7
Deferred tax asset		46.9	46.4
Total non-current assets		**4,577.9**	**4,657.2**
Inventories		17.5	8.8
Trade and other receivables		249.7	279.5
Current tax asset		--	0.2
Other financial assets	9	118.1	123.6
Cash and cash equivalents		1,298.7	1,281.0
Total current assets		**1,684.0**	**1,693.1**
Total assets		**6,261.9**	**6,350.3**
LIABILITIES			
Loans and borrowings	11	2,346.5	2,259.5
Lease liabilities		128.2	122.1
Trade and other payables	13	42.4	42.2
Derivative financial instruments		--	1.5
Provisions	12	11.9	10.2
Employee benefits liability		138.9	132.6
Deferred tax liability		434.1	446.7
Total non-current liabilities		**3,102.0**	**3,014.8**
Loans and borrowings	11	480.9	433.4
Lease liabilities		27.9	26.9
Trade and other payables	13	849.7	876.9
Current tax liability		140.2	112.8
Provisions	12	24.8	27.4
Employee benefits liability		61.8	54.8
Total current liabilities		**1,585.3**	**1,532.2**
Total liabilities		**4,687.3**	**4,547.0**
EQUITY			
Share capital		0.1	0.1
Capital contributions and other reserves		127.8	126.8
Revaluation reserve		(3.6)	(4.8)
Currency translation reserve		12.1	7.0
Hedging reserve		6.7	5.6
Retained earnings		223.4	443.6
Total equity attributable to owners of the Company		**366.5**	**578.3**
Non-controlling interest	10	1,208.1	1,225.0
Total equity		**1,574.6**	**1,803.3**
Total equity and liabilities		**6,261.9**	**6,350.3**

The Notes on pages 9 to 38 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity	**Note**	**Share capital**	**Capital contributions and other reserves**	**Revaluation reserve**	**Currency translation reserve**	**Hedging reserve**	**Retained earnings**	**Total equity attributable to owners of the Company**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2022		**0.1**	**126.8**	**(4.8)**	**7.0**	**5.6**	**443.6**	**578.3**	**1,225.0**	**1,803.3**
Profit for the period ended 31 March 2022		--	--	--	--	--	61.1	**61.1**	67.8	**128.9**
Other comprehensive income for the period ended 31 March 2022		--	1.0	1.2	5.1	1.1	6.3	**14.7**	6.6	**21.3**
Total comprehensive income for the period		--	**1.0**	**1.2**	**5.1**	**1.1**	**67.4**	**75.8**	**74.4**	**150.2**
Transactions with owners recorded directly in equity:										
Purchase of non-controlling interest in subsidiaries	1.3	--	--	--	--	--	(287.6)	**(287.6)**	(81.8)	**(369.4)**
Dividends declared	10	--	--	--	--	--	--	**--**	(0.7)	**(0.7)**
Other movements in equity	14	--	--	--	--	--	--	**--**	(8.8)	**(8.8)**
Total transactions with owners			**--**	**--**	**--**	**--**	**(287.6)**	**(287.6)**	**(91.3)**	**(378.9)**
Balance at 31 March 2022		**0.1**	**127.8**	**(3.6)**	**12.1**	**6.7**	**223.4**	**366.5**	**1,208.1**	**1,574.6**

The Notes on pages 9 to 38 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity (Restated*)	**Note**	**Share capital**	**Capital contributions and other reserves**	**Revaluation reserve**	**Currency translation reserve**	**Hedging reserve**	**Retained earnings**	**Total equity attributable to owners of the Company**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2021		**0.1**	**50.9**	**(2.6)**	**(1.2)**	**(2.2)**	**342.2**	**387.2**	**1,124.8**	**1,512.0**
Profit for the period ended 31 March 2021		--	--	--	--	--	22.8	**22.8**	10.5	**33.3**
Other comprehensive income/(loss) for the period ended 31 March 2021		--	0.3	(1.4)	(3.6)	5.1	3.8	**4.2**	2.0	**6.2**
Total comprehensive income for the period		**--**	**0.3**	**(1.4)**	**(3.6)**	**5.1**	**26.6**	**27.0**	**12.5**	**39.5**
Transactions with owners, recorded directly in equity:										
Purchase of non-controlling interest in subsidiaries		--	--	--	--	--	(22.4)	**(22.4)**	(12.8)	**(35.2)**
Dividends declared		--	--	--	--	--	--	--	(15.2)	**(15.2)**
Other movements in equity		--	--	--	--	--	1.8	**1.8**	(0.2)	**1.6**
Total transactions with owners		**--**	**--**	**--**	**--**	**--**	**(20.6)**	**(20.6)**	**(28.2)**	**(48.8)**
Balance at 31 March 2021		**0.1**	**51.2**	**(4.0)**	**(4.8)**	**2.9**	**348.2**	**393.6**	**1,109.1**	**1,502.7**

* See Note 2.g

The Notes on pages 9 to 38 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows	Note	Three months ended 31 March: 2022	2021 (Restated)*
OPERATING ACTIVITIES			
Profit (+) for the period		**128.9**	**33.3**
Adjustments for:			
Income tax expense		32.6	11.9
Depreciation and amortisation		53.0	54.6
Impairment losses on tangible and intangible assets		--	3.8
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		(1.0)	0.4
Net interest income (-) / expense (+)	7	37.6	27.3
Net foreign exchange profit (-) / loss (+)	7	0.9	(1.8)
Share of profit (-) of equity method investees	8	(19.8)	(19.0)
Revaluation of financial assets at fair value through profit or loss		3.6	0.5
Non-cash releases from (-) / additions to (+) provision	12	1.8	(1.1)
Operating result before changes in working capital		**237.6**	**109.9**
Increase (+) / decrease (-) in provisions		(4.4)	(3.0)
Increase (-) / decrease (+) in inventories		(8.7)	(12.6)
Increase (-) / decrease (+) in trade receivables and other assets		38.2	(19.4)
Increase (+) / decrease (-) in trade and other payables		(17.4)	(52.9)
Cash generated from (+) / used in (-) operations		**245.3**	**22.0**
Interest paid		(34.7)	(27.6)
Income tax paid		(16.1)	(5.9)
Net cash generated from (+) / used in (-) operating activities		**194.5**	**(11.5)**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(19.0)	(13.1)
Acquisition of financial investments		--	(6.6)
Proceeds from disposal of financial investments	9	4.7	--
Dividends and distributions received from equity method investees	8	82.7	57.5
Interest income received		0.1	0.7
Proceeds from fixed-term deposits		--	1.1
Net cash generated from (+) / used in (-) investing activities		**68.5**	**39.6**
FINANCING ACTIVITIES			
Purchase of non-controlling interest in subsidiaries	1.3	(369.4)	(59.5)
Dividends paid to non-controlling interest	10	(0.7)	--
Loans and borrowings received	11	664.1	80.0
Repayment of loans and borrowings	11	(531.5)	(0.2)
Repayment of principal element of lease liabilities		(6.5)	(4.8)
Net movement in restricted cash related to financing activities	9	--	0.1
Net cash generated from (+) / used in (-) financing activities		**(244.0)**	**15.6**
Net decrease (-) / increase (+) in cash and cash equivalents		**19.0**	**43.7**
Effect of currency translation on cash and cash equivalents		(1.3)	(0.3)
Cash and cash equivalents at the beginning of the period		**1,281.0**	**872.2**
Cash and cash equivalents at the end of the period		**1,298.7**	**915.6**

* See Note 2.g

The Notes on pages 9 to 38 are an integral part of these condensed consolidated interim financial statements.

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1. General information about the Group

1.1 Description

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

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

As of 31 December 2020 the immediate 100% parent of the Company was KKCG AG (registered in Switzerland) whose ultimate controlling party pursuant to IFRS standards was VALEA FOUNDATION (registered in Liechtenstein). The designated beneficiary of VALEA FOUNDATION is Mr Karel Komárek. From 17 March 2021, Allwyn AG (formerly SAZKA Entertainment AG) (registered in Switzerland), an entity 100% controlled by KKCG AG, became the immediate 100% parent of the Company.

1.2 Principal activity

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

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

1.3 Composition of the Group

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

The following table presents the Company's effective ownership interest in major operating components of the Group as of 31 March 2022 and 31 December 2021.

			Effective interest	
	Country		**31/03/2022**	**31/12/2021**
Major operating entities:				
Casinos Austria AG ("CASAG") subgroup	Austria	subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	Austria	subsidiary	53.52%	53.52%
OPAP S.A. ("OPAP") subgroup	Greece and Cyprus	subsidiary	48.13%	40.37%
including Stoiximan Ltd ("Stoiximan")	Malta	subsidiary	40.66%	34.11%
SAZKA a.s. ("SAZKA")	Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l. ("LottoItalia")	Italy	associate	32.50%	32.50%

Major changes in the Group in 2022

Company / Group companies	Effective interest as of 31/3/2022	Effective interest as of 31/12/2021	Change	Type of transaction	Date of transaction
OPAP	48.13%	40.37%	0.91%	Open market purchases	during the period
			6.85%	Increase of interest in holding entity	17 February 2022

i. Increase of shareholding in OPAP

i. Open market purchases

During 2022, the Company acquired additional shares in OPAP S.A. through open market purchases. As a result, the Group's effective interest and voting rights increased by 0.91%. These additional purchases are presented in "Purchase of non-controlling interest in subsidiaries" in the consolidated statement of cash flows. Total consideration paid for the acquired shares of OPAP S.A. was €42.0 million.

ii. Other increase in interest

On 17 February 2022, Rubidium Holdings Limited, a subsidiary of the Company, purchased a 20.77% interest in the investor shares of SAZKA Delta Aif Variable Capital Investment Company Ltd ("SDVCIC") from a third party investor. SDVCIC is a holding company through which the Group owns part of its interest in OPAP S.A. As a result, the Group's economic interest in SDVCIC increased to 100%, and its effective interest in OPAP S.A increased by 6.85%. Total consideration paid for the acquired shares of SDVCIC was €327.4 million. This purchase is presented in "Purchase of non-controlling interest in subsidiaries" in the consolidated statement of cash flows.

ii. Change of legal names of certain companies within the Group and of the parent company

The legal names of the following companies were changed in connection with the introduction of our new global Group brand "Allwyn". The ownership structure and the activities of the companies remain unchanged.

Former Name	New Name
SAZKA Entertainment AG	Allwyn AG
SAZKA Group a.s.	Allwyn International a.s.
SAZKA Group CZ a.s.	Allwyn Services Czech Republic a.s.
SAZKA Group UK Ltd	Allwyn Services UK Ltd

iii. Newly incorporated entities

During the period ended 31 March 2022 the following companies were incorporated:

Group companies:	Country		Effective ownership	Date of incorporation
Allwyn Entertainment Financing (UK) plc	United Kingdom	subsidiary	100.00%	11 January 2022
Allwyn Financing (UK) Ltd	United Kingdom	Subsidiary	100.00%	14 January 2022

Allwyn Entertainment Financing (UK) plc is the issuer for a new bond issued during the period ended 31 March 2022 (see Note 11); Allwyn Financing (UK) Ltd did not undertake any material activities during the period.

2. Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting". These 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 and therefore should be read and interpreted along with the consolidated financial statements of SAZKA Group a.s. (now renamed Allwyn International a.s.) for the year ended 31 December 2021.

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 June 2022.

(b) Basis of measurement

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

(c) Use of estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the interim period ended 31 March 2022, are not disclosed in these Notes if there was no significant change in relevant factors or conditions.

(d) Measurement of fair values

During three months ended 31 March 2022, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in annual consolidated financial statements.

(e) Significant changes in accounting policies and policy applied only for interim periods

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 2021, except for the adoption of new and amended standards as set out in Note 16 and the policy applied only for interim financial statements below.

Interim period tax measurement

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.

(f) Changes in presentation

i. Revaluation reserve presented separately from Capital contributions and other reserves

The Group decided to present "Revaluation reserve" (which includes revaluation of financial instruments through other comprehensive income) separately, while this was previously part of "Capital contributions and other reserves". The reason for change in presentation is the different nature of the balances and their movements. Management believe that the change enhances usability and transparency of the financial statements.

ii. Change in presentation of the operating segment disclosure

The Group revised presentation of operating segment disclosure to include the performance of operating segments as if they have been consolidated for the whole reporting periods ("100% basis") and added an elimination column to reflect the period and method of the consolidation. This change reflects how the Chief Operating Decision Maker ("CODM") reviews and analyses results for the operating segments (see Note 3).

(g) Restatement of the comparative period

iii. Finalisation of acquisition accounting for Stoiximan (measurement period adjustments)

On 18 November 2020, OPAP S.A. ("OPAP") acquired control of and began to consolidate Stoiximan. The acquisition accounting was prepared on a provisional basis. During preparation of annual consolidated financial statements the Group completed the acquisition accounting as allowed by IFRS 3 and therefore revised the comparative period of condensed consolidated interim financial statements. The respective changes in the comparative period of these condensed consolidated interim financial statements are the following:

Impact on Consolidated statement of comprehensive income	**Three months ended 31 March 2021**
Depreciation and amortisation	(2.9)
Profit from operating activities	**(2.9)**
Income tax expense	1.0
Profit after tax	**(1.9)**
Total comprehensive income	**(1.9)**
Profit after tax attributable to	
Owners of the Company	(0.6)
Non-controlling interests	(1.3)
Profit after tax	**(1.9)**
Total comprehensive income attributable to:	
Owners of the Company	(0.6)
Non-controlling interests	(1.3)
Total comprehensive income	**(1.9)**

Impact on Consolidated statement of cash flows	**Three months ended 31 March 2021**
Profit (+) for the period	**(1.9)**
OPERATING ACTIVITIES	
Income tax expense	1.0
Depreciation and amortisation	(2.9)
Operating result before changes in working capital and provisions	--

iv. Correction of recognition criteria for restructuring provision

The Group has corrected the recognition and accounting classification of a previously recorded restructuring provision related to employee termination benefits in our Austrian business. Previously the Group treated the recognised liability as a restructuring provision under IAS 37. During the preparation of annual consolidated financial statements it was determined that certain elements of the existing restructuring programme (severance programmes, stand-by-duty programmes) are rather termination benefits under IAS 19 and need to be presented within employee benefit liabilities, and certain part-time programmes do not qualify for recognition as a liability and should be recorded as personnel costs as incurred. The respective changes in the comparative period of these condensed consolidated interim financial statements are the following:

Impact on consolidated statement of cash flows	Three months ended 31 March 2021
OPERATING ACTIVITIES	
Operating result before changes in working capital and provisions	--
Increase (+) / decrease (-) in provisions	10.0
Increase (+) / decrease (-) in trade and other payables	(10.0)
Cash generated from operations	--

v. Correction of accounting judgement related to accounting classification of pension plans in Austria

The Group has corrected an error related to the accounting classification of pension plans in Austria. The Group makes regular contributions to a pension fund based on a formula. 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 classification has been revised to a defined benefit plan and the Group has corrected the presentation in the comparative period accordingly.

The change in classification of the pension plan had no material impact on the primary financial statements. Expenses of €1.4 million presented previously as “Private retirement benefits expenses – defined contribution plans” have been reclassified to “Private retirement benefits expenses – defined benefit plan”.4

vi. Summary of impact of finalisation of acquisition accounting for Stoiximan and correction of recognition criteria for restructuring provision on comparative financial statements.

The adjustments of the comparative period are presented in the following tables:

Consolidated statement of comprehensive income	**Previously reported 2021**	**Finalisation of acquisition accounting**	**Three months ended 31 March 2021**
Depreciation and amortisation	(51.7)	(2.9)	(54.6)
Profit from operating activities	**76.6**	**(2.9)**	**73.7**
Income tax expense	(12.9)	1.0	(11.9)
Profit after tax	**35.2**	**(1.9)**	**33.3**
Total comprehensive income	**41.4**	**(1.9)**	**39.5**
Profit after tax attributable to			
Owners of the Company	23.4	(0.6)	22.8
Non-controlling interests	11.8	(1.3)	10.5
Profit after tax	**35.2**	**(1.9)**	**33.3**
Total comprehensive income attributable to:			
Owners of the Company	27.6	(0.6)	27.0
Non-controlling interests	13.8	(1.3)	12.5
Total comprehensive income	**41.4**	**(1.9)**	**39.5**

Consolidated statement of cash flows	**Previously reported 2021**	**Finalisation of acquisition accounting**	**Correction of recognition criteria**	**Three months ended 31 March 2021**
Profit (+) for the period	**35.2**	**(1.9)**	**--**	**33.3**
OPERATING ACTIVITIES				
Income tax expense	12.9	(1.0)	--	11.9
Depreciation and amortisation	51.7	2.9	--	54.6
Operating result before changes in working capital and provisions	**109.9**	**--**	**--**	**109.9**
Increase (+) / decrease (-) in provisions	(13.0)	--	10.0	(3.0)
Increase (+) / decrease (-) in trade and other payables	(42.9)	--	(10.0)	(52.9)
Cash generated from operations	**22.0**	--	--	**22.0**

3. Operating segments and alternative performance measures

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

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- Italy.

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

Presentation of additional information

In addition to the operating segments, the Group voluntarily presents selected financial information of Austrian Lotteries, which is owned by CASAG and is part of the Austria segment, and Stoiximan, which is owned by OPAP and is part of the Greece and Cyprus segment. Management believes that the presentation of this additional information within the operating segment note enhances the relevance and usability of these financial statements.

Alternative performance measures

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

"Net gaming revenue (NGR)" is calculated as "Gross gaming revenue (GGR)" less "Gaming taxes". See reconciliation of NGR to the IFRS reported balances in the table below.

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

"Capital expenditures" equals the line "Acquisition of property, plant and equipment and intangible assets" from the statement of cash flows.

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

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

The tables below present the contribution of individual reportable segments to the consolidated results of the Group. The reconciliation to the contribution of individual reportable segments to the consolidated results of the Group is shown as the adjustment in the column "Elimination" and reflects the Italy segment, which is accounted for as an equity method investee in 2022 and 2021.

Three months ended 31 March 2022	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination **	Reportable segments, net	Corp. and other***	Total
Revenue from gaming activities ("GGR")	309.3	*222.8*	102.8	457.2	*90.3*	587.9*	1,457.2	(587.9)	869.3	--	869.3
Gaming taxes	(155.9)	*(119.1)*	(34.4)	(144.6)	*(30.0)*	(472.4)	(807.3)	472.4	(334.9)	--	(334.9)
Net gaming revenue ("NGR")	153.4	*103.7*	68.4	312.6	*60.3*	115.5	649.9	(115.5)	534.4	--	534.4
Revenue from non-gaming activities	16.2	*1.3*	4.2	24.3	--	--	44.7	--	44.7	--	44.7
Other operating income	5.3	*4.1*	0.2	58.3	--	--	63.8	--	63.8	4.6	68.4
Agents´ commissions	(23.0)	*(23.0)*	(8.7)	(89.9)	--	--	(121.6)	--	(121.6)	--	(121.6)
Materials, consumables and services	(17.6)	*(9.4)*	(14.7)	(85.0)	*(28.1)*	(17.5)	(134.8)	17.5	(117.3)	(5.4)	(122.7)
Marketing services	(16.2)	*(14.3)*	(9.6)	(23.2)	*(7.3)*	(0.7)	(49.7)	0.7	(49.0)	--	(49.0)
Personnel expenses	(57.1)	*(18.1)*	(5.1)	(20.5)	*(1.2)*	--	(82.7)	--	(82.7)	(2.2)	(84.9)
Other operating expenses	(8.8)	*(5.1)*	(5.6)	(5.0)	--	(3.0)	(22.4)	3.0	(19.4)	(2.3)	(21.7)
Share of profit of equity method investees	1.1	--	--	2.7	--	--	3.8	16.0	19.8	--	19.8
Operating EBITDA	53.3	*39.2*	29.1	174.3	*23.7*	94.3	351.0	(78.3)	272.7	(5.3)	267.4
Depreciation and amortisation	(16.2)	*(5.7)*	(2.9)	(33.6)	*(3.1)*	(25.6)	(78.3)	25.6	(52.7)	(0.3)	(53.0)
Other gains and losses	(2.6)	*(2.9)*	(0.1)	(5.7)	--	--	(8.4)	--	(8.4)	--	(8.4)
Profit/loss from operating activities	**34.5**	***30.6***	**26.1**	**135.0**	***20.6***	**68.7**	**264.3**	**(52.7)**	**211.6**	**(5.6)**	**206.0**
Interest income	1.5	*0.5*	0.2	--	--	--	1.7	--	1.7	--	1.7
Interest expense	(2.1)	*(0.3)*	(4.4)	(10.5)	--	--	(17.0)	--	(17.0)	(22.3)	(39.3)
of which external interest expense	(2.1)	*(0.3)*	(0.5)	(10.5)	--	--	(13.1)	--	(13.1)	(26.2)	(39.3)
Other finance income and expense	--	*0.1*	(0.5)	(5.0)	--	--	(5.5)	--	(5.5)	(1.4)	(6.9)
Finance costs, net	**(0.6)**	***0.3***	**(4.7)**	**(15.5)**	**--**	**--**	**(20.8)**	**--**	**(20.8)**	**(23.7)**	**(44.5)**
Profit before tax	**33.9**	***30.9***	**21.4**	**119.5**	***20.6***	**68.7**	**243.5**	**(52.7)**	**190.8**	**(29.3)**	**161.5**
Income tax expense	1.5	*3.4*	(4.2)	(29.6)	*(7.2)*	(19.4)	(51.7)	19.4	(32.3)	(0.3)	(32.6)
Profit after tax	**35.4**	***34.3***	**17.2**	**89.9**	***13.4***	**49.3**	**191.8**	**(33.3)**	**158.5**	**(29.6)**	**128.9**
Capital expenditures	3.2	*1.8*	3.9	11.9	--	--	19.0	--	19.0	--	19.0

31/3/2022	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination **	Reportable segments, net	Corp. and other***	Total
Cash and cash equivalents	325.4	*164.4*	60.0	797.5	*125.2*	0.2	1,183.1	(0.2)	1,182.9	115.8	1,298.7
Other financial assets	300.1	*229.3*	3.1	3.6	--	111.6	418.4	(111.6)	306.8	2.7	309.5
External loans and borrowings	123.2	--	--	839.9	--	--	963.1	--	963.1	1,864.3	2,827.4
Net debt	(502.3)	*(393.7)*	(63.1)	38.8	*(125.2)*	(111.8)	(638.4)	111.8	(526.6)	1,745.8	1,219.2
Lease liabilities	78.3	*9.5*	23.0	48.9	*0.2*	0.2	150.4	(0.2)	150.2	5.9	156.1
Net debt + leases	(424.0)	*(384.2)*	(40.1)	87.7	*(125.0)*	(111.6)	(488.0)	111.6	(376.4)	1,751.7	1,375.3
Net assets	763.0	*642.7*	289.3	1,603.9	*219.2*	416.7	3,072.9	(416.7)	2,656.2	(1,081.6)	1,574.6

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

**Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the year are replaced by the share of profit of the Italy segment for the year.

*** Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

Three months ended 31 March 2021	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Italy**	**Total reportable segments**	**Elimination ****	**Reportable segments, net**	**Corp. and other*****	**Total**
Revenue from gaming activities ("GGR")	256.4	*255.0*	95.7	*174.2*	99.1	636.0*	1,162.3	(636.0)	526.3	--	526.3
Gaming taxes	(142.3)	*(140.7)*	(32.4)	*(68.6)*	(38.1)	(501.7)	(745.0)	501.7	(243.3)	--	(243.3)
Net gaming revenue ("NGR")	114.1	*114.3*	63.3	*105.6*	61.0	134.3	417.3	(134.3)	283.0	--	283.0
Revenue from non-gaming activities	1.0	*0.5*	4.2	*21.9*	--	--	27.1	--	27.1	0.1	27.2
Other operating income	24.4	*8.8*	0.4	*57.2*	--	--	82.0	--	82.0	--	82.0
Agents´ commissions	(28.3)	*(28.3)*	(8.9)	*(14.2)*	--	--	(51.4)	--	(51.4)	--	(51.4)
Materials, consumables and services	(8.8)	*(5.2)*	(12.2)	*(64.7)*	(27.7)	(21.8)	(107.5)	21.8	(85.7)	(3.5)	(89.2)
Marketing services	(12.8)	*(12.2)*	(7.6)	*(19.8)*	(5.3)	(0.9)	(41.1)	0.9	(40.2)	(1.0)	(41.2)
Personnel expenses	(52.8)	*(16.9)*	(4.6)	*(18.8)*	(0.2)	--	(76.2)	--	(76.2)	(2.0)	(78.2)
Other operating expenses	(6.7)	*(3.7)*	(4.7)	*(6.1)*	--	(3.3)	(20.8)	3.3	(17.5)	(1.1)	(18.6)
Share of profit of equity method investees	(0.5)	--	--	*0.1*	--	--	(0.4)	19.4	19.0	--	19.0
Operating EBITDA	29.6	*57.3*	29.9	*61.2*	27.8	108.3	229.0	(88.9)	140.1	(7.5)	132.6
Depreciation and amortisation	(16.6)	*(5.8)*	(1.7)	*(36.0)*	(2.9)	(25.5)	(79.8)	25.5	(54.3)	(0.3)	(54.6)
Impairment of tangible and intangible assets including goodwill	(3.8)	--	--	--	--	--	(3.8)	--	(3.8)	--	(3.8)
Other gains and losses	(0.5)	*(0.5)*	--	--	--	--	(0.5)	--	(0.5)	--	(0.5)
Profit/loss from operating activities	**8.7**	***51.0***	**28.2**	***25.2***	***24.9***	**82.8**	**144.9**	**(63.4)**	**81.5**	**(7.8)**	**73.7**
Interest income	0.7	*0.4*	--	*0.1*	--	--	0.8	--	0.8	0.6	1.4
Interest expense	(2.0)	*(0.3)*	(2.8)	*(8.2)*	--	--	(13.0)	--	(13.0)	(15.7)	(28.7)
of which external interest expense	(2.0)	*(0.3)*	(0.2)	*(8.2)*	--	--	(10.4)	--	(10.4)	(18.3)	(28.7)
Other finance income and expense	0.4	*0.1*	(0.5)	*(2.9)*	--	--	(3.0)	--	(3.0)	1.8	(1.2)
Finance costs, net	**(0.9)**	***0.2***	**(3.3)**	***(11.0)***	**--**	**--**	**(15.2)**	**--**	**(15.2)**	**(13.3)**	**(28.5)**
Profit before tax	**7.8**	***51.2***	**24.9**	***14.2***	***24.9***	**82.8**	**129.7**	**(63.4)**	**66.3**	**(21.1)**	**45.2**
Income tax expense	(2.0)	*(25.9)*	(4.9)	*(5.0)*	(8.9)	(23.0)	(34.9)	23.0	(11.9)	--	(11.9)
Profit after tax	**5.8**	***25.3***	**20.0**	***9.2***	**16.0**	**59.8**	**94.8**	**(40.4)**	**54.4**	**(21.1)**	**33.3**
Capital expenditures	3.4	*1.0*	2.6	*7.1*	--	0.8	13.9	(0.8)	13.1	--	13.1

31/12/2021	Austria	*of which Austrian Lotteries*	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Italy	Total reportable segments	Elimination **	Reportable segments, net	Corp. and other***	Total
Cash and cash equivalents	268.6	*137.5*	62.9	860.4	*97.8*	--	1,191.9	--	1,191.9	89.1	1,281.0
Other financial assets	305.9	*236.8*	3.0	3.6	--	257.6	570.1	(257.6)	312.5	2.8	315.3
External loans and borrowings	123.1	--	--	1,046.7	--	--	1,169.8	--	1,169.8	1,523.1	2,692.9
Net debt	(451.4)	*(374.3)*	(65.9)	182.7	*(97.8)*	(257.6)	(592.2)	257.6	(334.6)	1,431.2	1,096.6
Lease liabilities	71.3	*10.2*	20.9	50.7	*0.2*	0.2	143.1	(0.2)	142.9	6.1	149.0
Net debt + leases	(380.1)	*(364.1)*	(45.0)	233.4	*(97.6)*	(257.4)	(449.1)	257.4	(191.7)	1,437.3	1,245.6
Net assets	736.0	*606.2*	266.6	1,512.7	*205.9*	618.7	3,134.0	(618.7)	2,515.3	(712.0)	1,803.3

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

**Elimination includes adjustments in relation to segments accounted for as equity method investees. Specifically, results and balances of the Italy segment for the year are replaced by the share of profit of the Italy segment for the year.

***Corporate and other ("Corp. and other") includes headquarters, certain other immaterial non-operating entities and intragroup eliminations.

The tables below show disaggregation of "Net gaming revenue ("NGR")" by product line and operating segments' contribution to consolidated NGR:

Three months ended 31 March 2022 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Reportable segments, net**
Numerical lotteries	54.5	54.5	35.5	121.2	--	**211.2**
Instant lotteries	11.7	11.7	11.8	11.0	--	**34.5**
Sports betting	4.8	4.8	3.1	105.1	*37.3*	**113.0**
iGaming	26.1	26.1	18.0	26.9	*23.0*	**71.0**
VLTs and casinos	56.3	6.6	--	48.4	--	**104.7**
Total	**153.4**	***103.7***	**68.4**	**312.6**	***60.3***	**534.4**

Three months ended 31 March 2021 Net gaming revenue ("NGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Reportable segments, net**
Numerical lotteries	75.8	*75.8*	36.3	26.6	--	**138.7**
Instant lotteries	8.8	*8.8*	11.8	(4.0)	--	**16.6**
Sports betting	5.9	*5.9*	2.6	52.9	*39.8*	**61.4**
iGaming	23.8	*23.8*	12.6	30.1	*21.2*	**66.5**
VLTs and casinos	(0.2)	--	--	--	--	**(0.2)**
Total	**114.1**	***114.3***	**63.3**	**105.6**	***61.0***	**283.0**

4. Revenue from gaming activities ("GGR") and Revenue from non-gaming activities

The tables below show the disaggregation of "Gross gaming revenue ("GGR")" by product line and operating segments' contribution to consolidated GGR:

Three months ended 31 March 2022 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Reportable segments, net**
Numerical lotteries	139.9	*139.9*	54.4	170.0	--	**364.3**
Instant lotteries	24.7	*24.7*	16.0	23.5	--	**64.2**
Sports betting	5.2	*5.2*	4.1	153.0	*55.8*	**162.3**
iGaming	42.6	*42.6*	28.3	41.3	*34.5*	**112.2**
VLTs and casinos	96.9	*10.4*	--	69.4	--	**166.3**
Total	**309.3**	***222.8***	**102.8**	**457.2**	***90.3***	**869.3**

Three months ended 31 March 2021 Gross gaming revenue ("GGR")	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus***	*of which Stoiximan*	**Reportable segments, net**
Numerical lotteries	184.7	*184.7*	55.6	36.6	--	**276.9**
Instant lotteries	24.8	*24.8*	16.7	7.9	--	**49.4**
Sports betting	6.4	*6.4*	3.5	82.4	*63.3*	**92.3**
iGaming	39.1	*39.1*	19.9	47.3	*35.8*	**106.3**
VLTs and casinos	1.4	--	--	--	--	**1.4**
Total	**256.4**	***255.0***	**95.7**	**174.2**	***99.1***	**526.3**

The tables below show disaggregation of "Revenue from non-gaming activities" by operating segment:

Three months ended 31 March 2022 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Reportable segments, net**
Mobile phone top-up services	--	--	0.7	17.1	--	**17.8**
Mobile virtual network operator services	--	--	2.8	--	--	**2.8**
Other non-gaming revenue	16.2	*1.3*	0.7	7.2	--	**24.1**
Total	**16.2**	***1.3***	**4.2**	**24.3**	**--**	**44.7**

Three months ended 31 March 2021 Revenue from non-gaming activities	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Reportable segments, net**
Mobile phone top-up services	--	--	0.7	19.1	--	**19.8**
Mobile virtual network operator services	--	--	2.7	--	--	**2.7**
Other non-gaming revenue	1.0	*0.5*	0.8	2.8	--	**4.6**
Total	**1.0**	***0.5***	**4.2**	**21.9**	**--**	**27.1**

During 2021 and 2020 all "Revenue from non-gaming activities" was recognised at a single point in time.

The breakdown of revenue from gaming and non-gaming activities by country where the revenue was generated is presented in the table below:

	Three months ended 31 March:	
Reportable segments, net Revenue from gaming activities ("GGR") and from non-gaming activities	**2022**	**2021**
Greece	448.5	177.5
Austria	280.0	256.4
Czech Republic	107.0	99.9
Cyprus	32.9	18.3
Germany	25.5	--
Belgium	9.2	0.2
Liechtenstein	5.3	--
Other EU countries	4.7	0.6
Other non-EU countries	0.9	0.5
Total	**914.0**	**553.4**

5. Other operating income

	Three months ended 31 March:	
	2022	**2021**
Other operating income	**68.4**	**82.0**
Benefit from extension of concession	56.6	45.5
Income from COVID-19 related government grants	***1.6***	***31.8***
COVID-19 income from subsidies	*1.6*	*20.4*
Discount on tax liability	*--*	*9.6*
COVID-19 related rent concessions	*--*	*1.8*
Income from leases	1.2	0.2
Other	9.0	4.5

For the period of 10 years from 13 October 2020, OPAP benefits from a relief from gaming tax obligation in the aggregate amount of €1.831 million, plus related adjustments to compensate for income tax effects. The benefit reflects the terms of an extension of OPAP's exclusive lottery and physical retail betting concession for the 10 year period. Under the terms of the extension, OPAP pays gaming tax on GGR from lottery and physical retail sports betting at a rate of 5% in cash, while recognizing a "Benefit from extension of concession" as the proportionate amount (on accrual basis) of the benefit applicable during the 10-year extension period.

"COVID-19 income from subsidies" mainly comprises income from measures implemented by governments to support companies impacted by COVID-19 related restrictions. The Group has received support from various programmes, especially support for the cost of furloughed staff and fixed costs subsidy and loss compensation subsidy programmes in Austria.

"Discount on tax liability" represents a 25% discount of certain tax liabilities (primarily gaming tax liabilities) of OPAP S.A. Under measures introduced by the Greek authorities, OPAP S.A. was eligible to delay payment of these liabilities or receive this discount if it paid in line with the normal schedule.

"COVID-19 related rent concessions" represents a 40% discount on payments under leases for certain commercial premises in Greece. The Group applied exemption from assessing whether a rent concession related to COVID-19 is a lease modification.

6. Impairment of tangible and intangible assets including goodwill

	Three months ended 31 March:	
	2022	**2021**
Impairment of tangible and intangible assets including goodwill	**--**	**(3.8)**
Impairment of "Buildings – Right of use"	--	(1.2)
Impairment of "Machinery and equipment – owned"	--	(2.6)

Assessment of impairment indicators

As of 31 March 2022, the Group has not identified any factors or conditions that could be considered indicators of impairment.

7. Finance costs, net

	Three months ended 31 March:	
	2022	**2021**
Interest income	**1.7**	**1.4**
Interest expense	**(39.3)**	**(28,7)**
Interest expense on loans, bonds and other liabilities	(38.0)	(27.6)
Interest expense on leases	(1.3)	(1.1)
Other finance income and expense	**(6.9)**	**(1.2)**
Foreign exchange gains/ (losses)	(0.9)	1.8
Other finance income	0.2	0.9
Other finance expenses	(6.2)	(3.9)
Finance costs, net	**(44.5)**	**(28.5)**

8. Equity method investees

The following table shows movement of equity method investees of the Group.

Equity method investees	**Total equity method investees**	*of which LottoItalia S.r.l.*
Effective interest		*32.50%*
Carrying value of equity method investee as of 31 December 2021	**313.1**	**201.1**
Group´s share of profit for the period	19.8	16.0
Group´s share of other comprehensive income	1.7	--
Dividends and distributions received by subsidiary of the Company	(82.7)	(81.7)
Carrying value of equity method investee as of 31 March 2022	**251.9**	**135.4**

9. Other financial assets

	31/3/2022	**31/12/2021**
Other non-current financial assets	**191.4**	**191.7**
Financial assets at fair value through profit or loss (FVTPL)	169.3	172.0
Financial assets at fair value through other comprehensive income (FVOCI)	14.6	12.2
Restricted cash	7.5	7.5

Non-current “Financial assets at fair value through profit or loss (FVTPL)” primarily comprise CASAG’s investments in money market funds of €165.7 million. The investments are categorised to Level 2 in the fair value hierarchy and valued based on the net asset value of the fund.

Non-current “Financial assets at fair value through other comprehensive income (FVOCI)” comprises investment in equity securities categorised to Level 3 in the fair value hierarchy.

Non-current “Restricted cash” represents deposits on bank accounts relating to obligations under gaming licences in Belgium and the Czech Republic.

	31/3/2022	31/12/2021
Other current financial assets	**118.1**	**123.6**
Financial assets at fair value through profit or loss (FVTPL)	114.5	120.0
Fixed-term deposits (over 90 days)	3.6	3.6

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represents deposits in money market funds, of which €24.8 million are related to Austrian Lotteries' participation in the game "EuroMillions". The investments are categorised to Level 1 in the fair value hierarchy.

10.Non-controlling interests ("NCI")

For the three months ended 31 March 2022

During the three months ended 31 March 2022, the Group increased its shareholding in OPAP through open market purchases. Additionally, the Group increased its interest in OPAP S.A. through purchase of a 20.77% interest in SAZKA Delta, the holding structure through which the Group holds an indirect interest in OPAP (see Note 1.3). As a result, the Group's effective interest in OPAP increased from 40.37% to 48.13%.

As of 31 March 2022, the Group held a 48.13% effective interest in OPAP, creating a 51.87% non-controlling interest in the net assets of OPAP. Additionally, the Group recognised individually immaterial non-controlling interests from OPAP's shareholdings in Hellenic Lotteries S.A. (NCI of 16.50%), Neurosoft S.A. (NCI of 32.28%) and Stoiximan (NCI of 15.51%).

As of 31 March 2022, the Group held a 59.70% economic interest in CASAG and a 53.52% economic interest in CASAG's subsidiary Austrian Lotteries, creating a 40.30% non-controlling interest in the net assets of CASAG and 46.48% non-controlling interest in the net assets of Austrian Lotteries. The table below presents NCI in the net assets of Austrian Lotteries and separately the NCI in the remaining net assets of CASAG.

Additionally, the Group recognised individually immaterial non-controlling interests from CASAG's shareholding in Casino Sopron Kft (NCI of 45%), CAI Hungary Kft (NCI of 45%) and CCB Congress Center Baden BetriebsgmbH (NCI of 11%). A reconciliation of non-controlling interest is presented in the tables below:

31/3/2022	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (exl. Stoiximan)	SAZKA Delta (excl. OPAP and Stoiximan)	Other (individually immaterial)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	*59.34%*	*51.87%*	*0.00%*		
Non-current assets	778.0	367.5	247.6	2,134.1	--		
Current assets	296.6	238.7	134.1	809.4	1.5		
Non-current liabilities	(44.2)	(418.7)	(87.1)	(793.7)	(166.5)		
Current liabilities	(387.7)	(67.2)	(75.4)	(765.1)	(3.6)		
Net assets	642.7	120.3	219.2	1,384.7	(168.6)		
Subgroup's non-controlling interest	9.1	7.5	--	6.0	--		
Net assets attributable to the Group	633.6	112.8	219.2	1,378.7	(168.6)		
Non-controlling interest calculation	**294.5**	**45.5**	**130.1**	**715.1**	**--**	**0.3**	
Subgroup's non-controlling interest entering consolidation	9.1	7.5	--	6.0	--		
Carrying amount of non-controlling interest	**303.6**	**53.0**	**130.1**	**721.1**	**--**	**0.3**	**1,208.1**

Three months ended 31 March 2022:	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	Stoiximan	OPAP subgroup (excl. Stoiximan)	SAZKA Delta (excl. OPAP)	Total
Non-controlling interest percentage	*46.48%*	*40.30%*	59.34%	51.87%	*0.00%*	
Revenue from gaming activities ("GGR")	222.8	86.5	90.3	366.9	--	
Profit / (loss) for the period	33.8	0.6	13.4	77.0	(1.8)	
Other comprehensive income	2.3	12.1	--	1.1	(0.7)	
Total comprehensive income	36.1	12.7	13.4	78.1	(2.5)	
Profit allocated to non-controlling interest	**15.7**	**0.2**	**8.4**[(1)]	**43.3**[(1)]	**(0.2)**[(1)]	
OCI allocated to non-controlling interest	**1.1**	**4.9**	**--**[(1)]	**0.6**[(1)]	**--**[(1)]	
Share of profit of subgroup's non-controlling interest entering consolidation	0.5	0.4	--	(0.5)	--	
Share of other comprehensive income of subgroup's non-controlling interest entering consolidation	--	--	--	--	--	
Total comprehensive income attributable to non-controlling interest	**17.3**	**5.5**	**8.4**	**43.4**	**(0.2)**	**74.4**
Net cash from operating activities	23.5	31.4	27.4	122.9	9.0	
Cash flows used in investing activities	3.3	(0.6)	--	(0.6)	(11.3)	
Net cash from financing activities	--	(0.7)	--	(212.5)	(10.3)	
Net inflow (+) / outflow (-) of cash and cash equivalents for the period	**26.8**	**30.1**	**27.4**	**(90.2)**	**(12.6)**	**(18.5)**
Dividends declared to NCI	--	0.7	**--**	**--**	**--**	**0.7**

(1) Profit and OCI allocated to non-controlling interest do not mathematically agree to profit and OCI multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

11.Loans and borrowings

	31/3/2022	31/12/2021
Non-current loans and borrowings	**2,346.5**	**2,259.5**
Long-term bank loans	718.3	1,230.7
Bonds	1,628.2	1,028.8

	31/3/2022	31/12/2021
Current loans and borrowings	**480.9**	**433.4**
Current portion of long-term bank loans including accrued interest	419.4	171.0
Short-term bank loans and borrowings	50.3	50.8
Accrued interest on bonds	9.1	10.0
Overdrafts	2.1	2.2
Short-term bonds	--	199.4

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

	2022	2021
Balance at 1 January	**2,692.9**	**2,662.3**
Cash flows		
Loans and borrowings received	664.1	80.0
Repayment of loans and borrowings	(531.5)	(0.2)
Accrued interest for previous year paid*	(14.8)	(10.2)
Non-cash changes		
Accrued unpaid interest	14.2	8.6
Non-cash settlement	0.5	2.3
Effect of FX differences	2.0	0.8
Balance at 31 March	**2,827.4**	**2,743.6**

*Included in “Interest paid” in “Net cash generated from operating activities”.

Debt instruments

Borrower / Issuer	Note	Currency	Principal amount in millions of Euro 31/3/2022	Maturity	Interest rate / Coupon	Book value 31/3/2022	Book value 31/12/2021
Loans and borrowings						**1,188.0**	**1,452.5**
Casinos Austria (Swiss) AG		CHF	1.7	2025	Fixed	1.7	1.7
Casinos Austria (Swiss) AG		CHF	0.4	2022	Fixed	0.5	0.5
Casinos Austria AG		EUR	121.4	2026	EURIBOR + margin*	120.9	121.0
Hellenic Lotteries S.A.	(a)	EUR	40.0	2024	EURIBOR + margin*	40.0	50.0
Neurosoft S.A.		EUR	0.4	2025	EURIBOR + margin*	0.4	0.4
OPAP S.A.		EUR	250	2023	Fixed	248.9	248.6
OPAP S.A.	(b)	EUR	--	2023	EURIBOR + margin*	--	97.8
OPAP S.A.		EUR	50.0	2022	EURIBOR + margin*	50.3	50.3
OPAP S.A.		EUR	100.0	2024	EURIBOR + margin*	99.6	99.4
OPAP S.A.	(c)	EUR	200.0	2027	Fixed	200.3	300.3
SAZKA Group Financing (Czech Republic) a.s.	(d)	EUR	428.5	2024	EURIBOR + margin*	425.4	482.5

Borrower / Issuer	Note	Currency	Principal amount in millions of Euro 31/3/2022	Maturity	Interest rate / Coupon	Book value 31/3/2022	Book value 31/12/2021
Bonds						**1,637.3**	**1,238.2**
Allwyn Entertainment Financing UK plc	(e)	EUR	400.0	2028	4.13%	397.9	--
Allwyn International a.s. (formerly SAZKA Group a.s.) - EUR 500m	(e)	EUR	500.0	2027	3.88%	494.7	300.4
Allwyn International a.s. (formerly SAZKA Group a.s.) - EUR 300m		EUR	300.0	2024	4.13%	302.1	298.7
Allwyn International a.s. (formerly SAZKA Group a.s.) - CZK 6bn		CZK	246.1	2024	5.20%	243.9	242.1
OPAP S.A.		EUR	200.0	2027	2.10%	198.7	197.6
SAZKA Group Financing a.s. - EUR 200m	(f)	EUR	--	2022	4.00 %	--	199.4
Other						**2.1**	**2.2**
Total						**2,827.4**	**2,692.9**

* Margin applicable to the outstanding loans and borrowings as of 31 March 2022 was in the range of 1.3% - 6.0% p.a.

(a) On 23 March 2022, Hellenic Lotteries S.A. made a partial repayment of €10.0 million of this loan.

(b) On 23 March 2022, OPAP S.A. fully repaid this loan.

(c) On 5 January 2022, OPAP S.A. made a partial repayment of €100.0 million of this loan.

(d) In March 2022, SAZKA Group Financing (Czech Republic) a.s made an amortisation of principal of €57.1 million.

During the three months ended 31 March 2022 SAZKA Group Financing (Czech Republic) a.s. drew €66.6 million and repaid €65.9 million under its revolving credit facility ("RCF"). The drawn balance of the RCF as of 31 March 2022 was €100.7 million.

(e) On 9 February 2022, the Company issued €200.0 million in aggregate principal amount of additional 3.88% senior secured notes due 2027 at an issue price of 99.0%.

Allwyn Entertainment Financing (UK) plc, a newly established 100% subsidiary of the Company also issued €400.0 million in aggregate principal amount of senior secured floating rate notes due 2028 at an issue price of 99.5% with a margin of 4.13%.

(f) On 8 March 2022, SAZKA Group Financing a.s. fully repaid this bond.

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

Collateral and Pledges

The following bonds and borrowings are collateralised pari passu:

- Bonds issued on 23 September 2019 by Allwyn International a.s. (formerly SAZKA Group a.s.) of CZK 6,000 million (equivalent to €246.1 million) with maturity on 23 September 2024.
- Bonds issued on 15 November 2019 by Allwyn International a.s. (formerly SAZKA Group a.s.) of €300 million with maturity on 15 November 2024.
- Bonds issued on 5 February 2020 by Allwyn International a.s. (formerly SAZKA Group a.s.) of €500 million with maturity on 15 February 2027.
- Bonds issued on 9 February 2022 by Allwyn Entertainment Financing (UK) plc of €400.0 million with maturity on 15 February 2028.
- Bank loans drawn on 16 December 2020 by SAZKA Group Financing (Czech Republic) a.s. in an initial amount of €450 million with maturity on 31 July 2024.

On 8 March 2022, SAZKA Group Financing a.s. fully repaid its €200 million bond with maturity on 8 December 2022 and related collateral arrangements were terminated. The bonds issued by Allwyn Entertainment Financing (UK) plc and Allwyn International a.s. (formerly SAZKA Group a.s.) during the period ended 31 March 2022 are collateralised under the same intercreditor agreement. On 9 February 2022, Allwyn Entertainment Financing (UK) plc acceded as an additional guarantor under the intercreditor agreement.

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

12.Provisions

Provisions	Litigation provision	Provision for jackpots and scratch cards	Other provisions	Total
Balance at 01/01/2022	**13.6**	**15.8**	**8.2**	**37.6**
Additions	0.8	12.8	3.6	17.2
Utilisation	--	(15.8)	(1.4)	(17.2)
Release	(1.2)	--	--	(1.2)
Effect of currency translation	--	0.1	0.2	0.3
Balance at 31/3/2022	**13.2**	**12.9**	**10.6**	**36.7**

Provisions	Litigation provision	Provision for jackpots and scratch cards	Other provisions	Total
thereof:				
Non-current provisions	9.3	--	2.6	11.9
Current provisions	3.9	12.9	8.0	24.8
Balance at 31/3/2022	**13.2**	**12.9**	**10.6**	**36.7**

13.Trade and other payables

	31/3/2022	31/12/2021
Non-current trade and other payables	**42.4**	**42.2**
Non-current payables - financial	***40.0***	**39.7**
Gaming payables	***18.7***	***18.6***
Liabilities arising from unpaid winnings	18.7	18.6
Acquisition related payables	***2.4***	***2.3***
Deferred consideration for the purchase of interest in OPAP	2.4	2.3
Other	***18.9***	***18.8***
Deferred purchase price for intangible assets	15.1	15.1
Other payables	3.8	3.7
Non-current payables - other	***2.4***	***2.5***
Other	***2.4***	***2.5***
Deferred revenue	2.4	2.5

	31/3/2022	31/12/2021
Current trade and other payables	**849.7**	**876.9**
Current payables - financial	***594.7***	***620.2***
Gaming payables	***275.1***	***312.2***
Liabilities arising from unpaid winnings	218.1	246.0
Players' deposits	34.2	37.2
Guarantee deposits from lottery agents	22.8	29.0
Trade payables	***140.8***	***132.8***
Trade payables to suppliers	140.8	132.8
Acquisition related payables	***127.1***	***120.7***
Contingent consideration for the purchase of interest in Stoiximan	120.7	114.3
Contingent consideration for the purchase of interest in CASAG	3.4	3.4
Deferred consideration for the purchase of interest in OPAP	3.0	3.0
Other	***51.7***	***54.5***
Vouchers	20.3	20.7
Deferred purchase price for intangible assets	1.4	1.4
Dividends declared to NCI	--	0.2
Other payables	30.0	32.2
Current payables – other	**255.0**	***256.7***
Gaming payables	***16.3***	***17.7***
Prepaid stakes	16.3	17.7
Trade payables	***3.1***	**3.0**
Contract liabilities	2.4	2.2
Deferred revenues	0.7	0.8
Other	***235.6***	***236.0***
Gaming tax liabilities	123.2	133.7
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	62.8	62.8
Payables to state (social and health insurance liabilities, other taxes)	49.6	39.5

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

Contingent consideration for the purchase of interest in Stoiximan as of 31/12/2021	**114.3**
Unwinding of discount recognised in interest expense	0.8
Change in fair value recognised in other operating expense	5.6
Contingent consideration for the purchase of interest in Stoiximan as of 31/3/ 2022	**120.7**

"Dividends declared to NCI" comprises dividends attributable to non-controlling interest (see Note 10).

"Gaming tax liabilities" are due when cash for stakes is accepted. Gaming tax is calculated as the tax base multiplied by a rate, which varies based on the type of game and country by country. The tax base is the amount staked less prizes paid.

"Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A." represents the contractual liability from the difference between the gaming taxes paid on applicable GGR and the minimum annual amount of €50 million, required according to Hellenic Lotteries S.A.'s concession agreement. The Group has not paid this amount on the basis that restrictions imposed due to COVID-19 which impacted actual GGR generation constitute force majeure (see Note 14).

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

	31/3/2022	31/12/2021
Relates to operating cash flow (working capital)	768.0	801.2
Relates to investing cash flow	120.7	114.3
Relates to financing cash flow	3.4	3.6

As of 31 March 2022 and 31 December 2021 "Trade and other payables" were not secured.

14.Contingencies

Legal matters

OPAP

Compensation lawsuits against OPAP

As of 31 March 2022, lawsuits by former agent seeking compensation for alleged unlawful termination of their contracts have been filed for total claims of €284.0 million (31 December 2021: €284.0 million). These claims relate to old distribution agent arrangements, in relation to which overwhelming majority of recent court decisions have been in favour of OPAP (rejected claims of €277.7million, partially recognised claims of €0.6 million). Management considers any negative outcome as unlikely consequently no provision is recognised in connection with these claims.

In early March 2021, Athens Court of Appeal awarded compensation for loss of profit in favour of a former agent of approximately €3.0 million plus interest from June 2006 to December 2011, for a total of approximately €6.0 million. This is the second decision of the appellate court in the matter after the Supreme Court annulled in 2020 the first decision from 2017, which awarded compensation of €9.0 million plus interest. Following OPAP's petition for cassation, the Judicial Council of the Supreme Court has annulled the appellate court's award of €6.0 million in damages pending its final ruling on the OPAP's petition. The next hearing is scheduled for 31 October 2022.

The same former agent also sought compensation for (i) the loss of profit incurred from 2012 to 2016 of €11.1 million and an alternative claim of approximately €3.3 million and (ii) compound interest of €4.2 million, against OPAP S.A. These proceedings have been placed on hold until the final resolution of the proceeding described above. As of 31 March 2022, a provision of €6.1 million (31 December 2021: €6.0 million) in connection with cases relating to this agent is recognised.

Other cases against OPAP

OPAP is a target of an antitrust case in connection with the inclusion of non-compete clauses in agency agreements in relation to two secondary markets of OPAP. Suggested maximum fine would be 30% of OPAP's gross turnover from these secondary activities over the alleged violation period, which started in the year 2017 and is deemed ongoing.

OPAP submitted a memorandum for the rebuttal of the case. Management believes that negative outcome is unlikely and consequently has not created any provision.

Arbitration initiated by Hellenic Lotteries

According to Hellenic Lotteries S.A.'s concession agreement, it has to pay 30% of annual GGR to the Greek State, subject to a €50.0 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020 and 2021 as the force majeure clause in the concession agreement was triggered by the pandemic related restrictions imposed by the Greek State, and for 2021 only €24.9 million (2020: €12.3 million), determined as 30% of actual GGR, was paid. The Group recorded gaming taxes expenses for the outstanding liability of €25.1 million in 2021 (2020: €37.7 million) and initiated an arbitration for the

disputed amount, which as of 31 December 2021 totals €62.8 million (see Note 13). Management does not expect to receive any resolution before 2023.

CASAG

CASAG was target of 25 pending lawsuits initiated by 37 claimants in connection with reductions made to target pensions in the employee pension plans as of 31 March 2022. Pension plans of CASAG include pension plans with a guaranteed minimum pension feature and defined benefit plans.

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assess that negative outcome is highly unlikely and has recorded only a provision of €0.5 million to cover legal costs.

For the claims in connection with defined benefit plans, at the year end the management considered the outcome uncertain and reflected 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).

On 6 May 2022, CASAG received a final verdict of the Supreme Court in relation to certain claims relating to employee pension plans. The verdict annulled a transfer of the defined benefit pension scheme (for employees born between 1945-51) from CASAG to a third party entity in 2002, a matter which had not been considered by previous court hearings. As a result of the resolution impacting CASAG prior to the acquisition by the Group, as of 31 March 2022 CASAG recognised a defined benefit liability of €18.3 million, a provision of €3.6 million, a deferred tax asset of €1.6 million with a corresponding increase in goodwill of €13.2 million and a corresponding decrease of non-controlling interest of €8.8 million. For the three months ended 31 March 2022, the Group recognised €1.7 million of actuarial gain, net of tax and interest.

15.Related parties

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

The parent company of the Group was KKCG AG before 17 March 2021, when Allwyn AG (formerly SAZKA Entertainment AG), a subsidiary of KKCG AG, became the new parent company of the Group.

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

(a) Outstanding related party balances and transactions with parent:

Outstanding balance with parent	**31/3/2022**	**31/12/2021**
ASSETS		
Current trade and other receivables	12.2	11.3
	Three months ended 31 March:	
Transactions with parent	**2022**	**2021**
Other operating income	4.5	--

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

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	31/3/2022	31/12/2021
ASSETS		
Non-current trade and other receivables	1.1	3.6
Current trade and other receivables	1.9	1.4
LIABILITIES		
Current trade and other payables	2.0	--
	Three months ended 31 March:	
Transactions with companies controlled by KKCG AG other than parent and the Group:	**2022**	**2021**
Other operating income	0.2	--
Materials, consumables and services	(1.3)	(2.4)
Marketing services	(3.9)	(0.8)
Interest income	0.1	--
Interest expense	(0.1)	--

(c) Outstanding related party balances and transactions with associates and joint ventures:

There were no material transactions between the Group and associates and joint ventures, except for dividends declared of €75.1 million (31 March 2021: €50.0 million) and reserve distribution of €7.6 million (31 March 2021: €7.5 million).

(d) Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the three months ended 31 March 2022 and 31 March 2021:

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

	Three months ended 31 March 2022		Three months ended 31 March 2021	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**1.8**	**1.4**	**1.2**	**1.0**
Short-term benefits	1.3	0.6	0.6	0.5
Post-employment benefits	--	--	--	--
Other long-term benefits	0.5	0.8	0.6	0.5
Termination benefits	--	--	--	--
Share-based payments benefits	--	--	--	--

"Key management personnel" comprises the C-level (executive) management of the Company (excluding CEO, who is a member of the BoD). C-level management in years 2022 and 2021 consisted of the CFO, CIO, CTO, COO, Chief Marketing Officer and Chief Global Brand and CSR officer.

Members of the Board of Directors and Supervisory Board and key management personnel of the Company receive their remuneration from related parties of the Company (either from subsidiaries of the Company or from the shareholder). Remuneration received from the shareholder is considered related

to the management function on the Company level and thus, presented in the summary remuneration table above.

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

At 31/3/2022	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn International a.s. (formerly SAZKA Group a.s.) - CZK 6bn	10,000 CZK	450	184,540
Allwyn International a.s. (formerly SAZKA Group a.s.) - EUR 300m	1,000 EUR	750	750,000

At 31/3/2022	Number of shares	Total market value (in Euro)
OPAP shares	1,063,077	14,032,616

At 31/12/2021	Minimum denomination	Number of notes	Total nominal value (in Euro)
Allwyn International a.s. (formerly SAZKA Group a.s.) - CZK 6bn	10,000 CZK	345	138,777
Allwyn International a.s. (formerly SAZKA Group a.s.) - EUR 300m	1,000 EUR	650	650,000
SAZKA Group Financing a.s. - EUR 200m	1,000 EUR	120	120,000

At 31/12/2021	Number of shares	Total market value (in Euro)
OPAP shares	1,063,077	13,256,570

16. New standards and amendments applicable within reporting period

The Group has applied for the first-time certain standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2022.

Standard / Amendment	**IASB effective date**	**EU effective date**	**Endorsed by EU**
Amendments to IFRS 3, IAS 37	01.01.2022	01.01.2022	YES
Amendments to IAS 16	01.01.2022	01.01.2022	YES
Annual Improvements to IFRS Standards 2018–2020	01.01.2022	01.01.2022	YES

These amendments did not have any material impact on the Group's consolidated financial statements.

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

The following standards and interpretations were issued by the International Accounting Standards Board and were not effective as of 31 March 2022. The Group has not early adopted these standards and interpretations and will apply them as of their IASB effective date which is expected to be the same as the endorsement by the EU. The Group does not expect that the following standards, amendments and interpretations will have a significant impact on the Group's consolidated financial statements.

The Group is evaluating the impact of adoption of these amendments or new standards, but it is expected that these amendments or new standards will not have material impact on the Group's consolidated financial statements.

Standard / Amendment	IASB effective date	EU effective date	Endorsed by EU
IFRS 17	01.01.2023	01.01.2023	YES
Amendments to IAS 1	01.01.2023	*To match IASB*	NO*
Amendments to IAS 1 and IFRS Practice Statement 2	01.01.2023	*To match IASB*	NO*
Amendments to IAS 8	01.01.2023	*To match IASB*	NO*
Amendments to IAS 12	01.01.2023	*To match IASB*	NO*
Amendments to IFRS 17	01.01.2023	*To match IASB*	NO*

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

18. Subsequent events

Strategic

OPAP share purchase

So far in Q2 2022 the Company increased its direct shareholding in OPAP by 0.22% through market purchases. Total consideration paid was €10.9 million. As a result of these transactions, the Group's effective interest in OPAP increased from 48.13% to 48.35%.

UK National Lottery

In March 2022, the UK Gambling Commission announced Allwyn International a.s. (formerly SAZKA Group a.s.) as its Preferred Applicant for the fourth UK National Lottery licence following a rigorous competitive tender process. Allwyn Entertainment Ltd, a 100% owned subsidiary of Allwyn International a.s. (formerly SAZKA Group a.s.), is its proposed licensee. The fourth UK National Lottery concession will run for 10 years from February 2024.

Camelot UK Lotteries Limited (the incumbent operator of the UK National Lottery) and certain other parties have brought claims against the Gambling Commission challenging certain aspects of its award decision. Allwyn International a.s. (formerly SAZKA Group a.s.) and Allwyn Entertainment Ltd are interested parties in these proceedings. As a result of the legal challenge, the Gambling Commission is currently stayed from entering into agreements with Allwyn Entertainment Ltd that would formally commence a period of transition. On 11-12 May 2022, the Gambling Commission's application to lift the automatic suspension was heard before the Technology and Construction Court, and the court's judgment on that application is currently awaited.

Kaizen

On 20 April 2022, the Group announced that it has reached an agreement with OPAP Investment Limited (a wholly owned subsidiary of OPAP S.A.) to acquire its 36.75% interest in the business activities of Kaizen Gaming Limited outside Greece and Cyprus ("Kaizen"). The purchase price comprises (i) an upfront cash

consideration of €50.0 million, on a debt free and cash free basis, and (ii) performance based earnout payments. Closing of the transaction is pending customary regulatory approvals.

Kaizen is a fast growing online sports betting and iGaming operator using proprietary gaming technology. The company operates in seven markets under the Betano brand with a particularly strong presence in Romania and Portugal. The transaction will result in an increase in the Group's effective interest in Kaizen, which will remain an equity method investee of the Group.

Financing

SAZKA Group financing arrangements

In April 2022 the Group (through its subsidiary SAZKA Group Financing (Czech Republic) a.s.) repaid €34.1 million under its revolving credit facility.

OPAP Group financing arrangements

In April 2022, OPAP extended a €100.0 million revolving credit facility maturing in May 2022 to May 2023. The revolving credit facility remains undrawn.

In May 2022, OPAP signed a forward loan agreement of €250.0 million for 3 years, starting in March 2023 and maturing in March 2026. The new loan extends an existing €250.0 million loan maturing in March 2023 for 3 additional years.

In June 2022, the Company signed an increase of its existing syndicated loan due in July 2024 by €180.0 million. The term loan facilities under the loan agreement are increased by €107.1 million and the revolving credit facility is increased by €72.9 million. After the increase, the total size of the revolving credit facility is €243.2 million, of which €176.5 million is undrawn.

Date of authorisation of the financial statements for issue: 14 June 2022	Signature of the authorised representative: Katarina Kohlmayer Member of the Board of Directors Pavel Šaroch Member of the Board of Directors