Allwyn International a.s.

Report for the period ended 31 March 2023

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Management's discussion and analysis of financial condition and results of operations for the three months ended 31 March 2023

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

You should read the MD&A together with the Group's Condensed consolidated interim financial statements for the three months ended 31 March 2023. The Condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

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

1 Significant transactions and developments during the three months ended 31 March 2023

1.1 Financing

Partial repayment of Czech Bonds

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

Syndicated bank loan

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

In February and March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew €132.5 million from a €303.1 million facility available under the syndicated bank loan for refinancing of its 2024 maturities. Proceeds were used to repay holders of the Czech Bonds who exercised their put option. The remainder of the €303.1 million facility remains available.

In March 2023, the Company and its subsidiary Allwyn Entertainment Financing (UK) plc drew GBP 23.7 million (equivalent to €27.0 million) from a GBP 380.0 million facility available under the syndicated bank loan for business development in the United Kingdom.

In February and March 2023, the Company increased the size of its syndicate bank loan with accordion facilities of €335.0 million, due in 2029. In March 2023, the Company drew €250.0 million under these facilities. €85.0 million remains undrawn.

OPAP financing arrangements

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

1.2 Acquisitions

Camelot UK and Camelot LS Group

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

In March, the Group acquired and started to consolidate the Camelot LS Group. The Camelot LS Group operates the Illinois Lottery under a private management agreement through its operating

company, Camelot Illinois LLC, partners with the Arkansas Scholarship Lottery to enhance its lottery operations, and includes a technology arm that provides products and services to lotteries and their players in Europe and North America.

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

1.3 Subsequent events

For developments after 31 March 2023 please refer to the Subsequent events note to the Condensed consolidated interim financial statements.

2 Comparison of results of operations for the three months ended 31 March 2023

Management analysis of consolidated results

	Three months ended 31 March		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	1,588.9	875.6	713.3	81%
Revenue from non-gaming activities	58.0	38.4	19.6	51%
Total Revenue	**1,646.9**	**914.0**	**732.9**	**80%**
Gaming taxes and Good Causes contribution	(835.7)	(334.9)	(500.8)	150%
Net revenue	**811.2**	**579.1**	**232.1**	**40%**
Of which: Net gaming revenue ("NGR")	753.2	540.7	212.5	39%
Other operating income	73.0	68.4	4.6	7%
Agents´ commissions	(180.3)	(121.6)	(58.7)	48%
Materials, consumables and services	(188.1)	(122.7)	(65.4)	53%
Marketing services	(80.4)	(49.0)	(31.4)	64%
Personnel expenses	(117.8)	(84.9)	(32.9)	39%
Other operating expenses	(20.5)	(21.7)	1.2	(6%)
Share of profit of equity method investees	32.3	19.8	12.5	63%
Operating EBITDA	**329.4**	**267.4**	**62.0**	**23%**
Adjustments to Operating EBITDA*:				
Inorganic business development and financing costs	--	3.1		
UK National Lottery transition costs	17.8	--		
Adjustments in Austria segment	--	(0.8)		
Adjustments in Greece and Cyprus segment	--	0.2		
Adjustments in Czech Republic segment	(3.3)	--		
Adjustments in United Kingdom segment	2.8	--		
Adjusted EBITDA	**346.7**	**269.9**	**76.8**	**28%**
Adjusted EBITDA margin %	*42.7%*	*46.6%*	*(3.9) p.p.*	
Depreciation and amortisation	(58.0)	(53.0)	(5.0)	9%
Impairment of non-financial assets	2.0	--	2.0	100%
Other gains and losses	0.6	(8.4)	9.0	(107%)
Profit from operating activities	**274.0**	**206.0**	**68.0**	**33%**
Interest income	4.7	1.7	3.0	176%
Interest expense	(43.1)	(39.3)	(3.8)	10%
Other finance income and expense	(5.4)	(6.9)	1.5	(22%)
Finance costs, net	**(43.8)**	**(44.5)**	**0.7**	**(2%)**
Profit before tax	**230.2**	**161.5**	**68.7**	**43%**
Income tax expense	(61.5)	(32.6)	(28.9)	89%
Profit after tax	**168.7**	**128.9**	**39.8**	**31%**
CAPEX	24.5	19.0	5.5	29%
Adjusted Free Cash Flow	**322.2**	**250.9**	**71.3**	**28%**

* See 3.4 Reconciliation of non-IFRS measures for details of EBITDA adjustments

Management analysis of consolidated results excluding Camelot Acquisitions

	Three months ended 31 March		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	1,022.9	875.6	147.3	17%
Revenue from non-gaming activities	42.8	38.4	4.4	11%
Total Revenue	**1,065.7**	**914.0**	**151.7**	**17%**
Gaming taxes and Good Causes contribution	(386.4)	(334.9)	(51.5)	15%
Net revenue	**679.3**	**579.1**	**100.2**	**17%**
Of which: Net gaming revenue ("NGR")	636.5	540.7	95.8	18%
Other operating income	72.1	68.4	3.7	5%
Agents' commissions	(138.8)	(121.6)	(17.2)	14%
Materials, consumables and services	(154.3)	(122.7)	(31.6)	26%
Marketing services	(58.0)	(49.0)	(9.0)	18%
Personnel expenses	(102.7)	(84.9)	(17.8)	21%
Other operating expenses	(19.2)	(21.7)	2.5	(12%)
Share of profit of equity method investees	32.3	19.8	12.5	63%
Operating EBITDA	**310.7**	**267.4**	**43.3**	**16%**
Adjustments to Operating EBITDA:				
Inorganic business development and financing costs	--	3.1		
UK National Lottery transition costs	17.8	--		
Adjustments in Austria Segment	--	(0.8)		
Adjustments in Greece and Cyprus segment	--	0.2		
Adjustments in Czech Republic segment	(3.3)	--		
Adjusted EBITDA	**325.2**	**269.9**	**55.3**	**20%**
Adjusted EBITDA margin %	*47.9%*	*46.6%*	*1.3 p.p.*	
Depreciation and amortisation	(53.3)	(53.0)	(0.3)	1%
Impairment of non-financial assets	2.0	--	2.0	100%
Other gains and losses	(0.3)	(8.4)	8.1	(96%)
Profit from operating activities	**259.1**	**206.0**	**53.1**	**26%**
Interest income	3.7	1.7	2.0	118%
Interest expense	(42.8)	(39.3)	(3.5)	9%
Other finance income and expense	(4.9)	(6.9)	2.0	(29%)
Finance costs, net	**(44.0)**	**(44.5)**	**0.5**	**(1%)**
Profit before tax	**214.4**	**161.5**	**52.9**	**33%**
Income tax expense	(55.1)	(32.6)	(22.5)	69%
Profit after tax	**159.3**	**128.9**	**30.4**	**24%**
CAPEX	22.5	19.0	3.5	18%
Adjusted Free Cash Flow	**302.7**	**250.9**	**51.8**	**21%**

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

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

Revenue from gaming activities ("GGR")

	Three months ended 31 March		Change	
GGR by segment – contribution to consolidated GGR	**2023**	**2022**	**abs**	**%**
Austria	374.7	315.6	59.1	19%
Czech Republic	120.8	102.8	18.0	18%
Greece and Cyprus	527.4	457.2	70.2	15%
United Kingdom	566.0	--	566.0	100%
Total GGR	**1,588.9**	**875.6**	**713.3**	**81%**

	Three months ended 31 March		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	793.1	364.3	428.8	118%
Instant lotteries	251.3	64.2	187.1	291%
Sports betting	176.7	162.3	14.4	9%
iGaming	143.1	112.2	30.9	28%
VLTs and casinos	224.7	172.6	52.1	30%
Total GGR	**1,588.9**	**875.6**	**713.3**	**81%**

	Three months ended 31 March		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	251.8	33.3	218.5	656%
Instant lotteries	54.1	1.5	52.6	3507%
Sports betting	73.1	65.3	7.8	12%
iGaming	143.3	112.2	31.1	28%
VLTs and casinos	--	--	--	n/a
Total online GGR	**522.3**	**212.3**	**310.0**	**146%**
Share of Online GGR	33%	24%	9 p.p.	
Share of Online-eligible GGR	38%	30%	8 p.p.	

GGR increased by €713.3 million, or 81%, to €1,588.9 million. This primarily reflects the first-time contributions of Camelot UK and the Camelot LS Group, the acquisitions of which were completed during the quarter.

Excluding the Camelot Acquisitions, GGR increased by €147.3 million, or 17%, reflecting strong organic growth across all our existing geographies and product lines.

Revenue from non-gaming activities

Revenue from non-gaming activities increased by €19.6 million, or 51%, to €58.0 million, primarily reflecting the contribution from Camelot LS Group.

Excluding the Camelot Acquisitions, Revenue from non-gaming activities increased by €4.4 million, or 11%, primarily driven by revenues from non-gaming activities of the casino business in our Austria segment.

Total Revenue

Total Revenue by segment – reconciliation to consolidated Total Revenue	Three months ended 31 March		Change	
	2023	2022	abs	%
Austria	388.4	325.5	62.9	19%
Czech Republic	125.4	107.0	18.4	17%
Greece and Cyprus	551.9	481.5	70.4	15%
United Kingdom	566.0	--	566.0	100%
Camelot LS Group	17.3	--	17.3	100%
Corporate	0.7	1.1	(0.4)	(36%)
Elimination	(2.8)	(1.1)	(1.7)	155%
Total Revenue	**1,646.9**	**914.0**	**732.9**	**80%**

Total Revenue increased by €732.9 million, or 80%, to €1,646.9 million, also primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Total Revenue increased by €151.7 million, or 17%, driven by further progress in digital channels and our focus on the customer proposition in the physical retail channel, supported by ongoing product and technology innovation, as well as some impact from Covid-19 in the prior year.

Gaming taxes and Good Causes contribution

Gaming taxes and Good Causes contribution increased by €500.8 million, or 150%, to €835.7 million, primarily reflecting the consolidation of Camelot UK.

Excluding the Camelot Acquisitions, Gaming taxes and Good Causes contribution increased by €51.5 million, or 15%, broadly in line with the increase in GGR in our existing geographies.

Net revenue

Net revenue increased by €232.1 million, or 40%, to €811.2 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Net revenue increased by €100.2 million, or 17%, in line with the growth of Total Revenue in our existing geographies.

Net gaming revenue ("NGR")

NGR increased by €212.5 million, or 39%, to €753.2 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, NGR increased €95.8 million, or 18%, in line with the increase in GGR in our existing geographies.

Other operating income

Other operating income increased by €4.6 million, or 7%, to €73.0 million.

Excluding the Camelot Acquisitions, Other operating income increased by €3.7 million, or 5%.

Agents' commissions

Agents' commissions increased by €58.7 million, or 48%, to €180.3 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Agents' commissions increased by €17.2 million, or 14%. The growth rate is slightly lower that of overall GGR in our existing geographies, because of the faster growth rate of our online business compared with physical retail.

Materials, consumables and services

Materials, consumables and services increased by €65.4 million, or 53%, to €188.1 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Materials, consumables and services increased by €31.6 million, or 26%, driven by the growth of GGR, as well as the incurrence of costs attributable to preparation for the transition to the next UK National lottery license, which will take place in February 2024.

Marketing services

Marketing services increased by €31.4 million, or 64%, to €80.4 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Marketing services increased by €9.0 million, or 18%, broadly in line with the growth of Total Revenue.

Personnel expenses

Personnel expenses increased by €32.9 million, or 39%, to €117.8 million, primarily reflecting the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Personnel expenses increased by €17.8 million, or 21%, slightly above the growth rate of Total Revenue, notwithstanding broader inflationary pressure on wages in addition to the inclusion of personnel costs attributable to the preparations for the transition to the next UK National Lottery license in the current period.

Other operating expenses

Other operating expenses decreased by €1.2 million, or 6%, to €20.5 million.

Excluding the Camelot Acquisitions, Other operating expenses decreased by €2.5 million, or 12%, to €19.2 million.

Share of profit of equity method investees

The share of profit of equity method investees increased by €12.5 million, or 63%, to €32.3 million, driven primarily by the strong performance of Betano and LottoItalia.

Operating EBITDA

Operating EBITDA increased by €62.0 million, or 23%, to €329.4 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, Operating EBITDA increased by €43.3 million, or 16%, driven by the strong performance across our existing geographies and notwithstanding the inclusion of costs related to the transition to the next UK National Lottery license.

Adjusted EBITDA

Adjusted EBITDA by segment – reconciliation to consolidated Adjusted EBITDA	Three months ended 31 March		Change	
	2023	2022	abs	%
Austria	65.6	52.5	13.1	25%
Czech Republic	32.4	29.1	3.3	11%
Greece and Cyprus	196.5	174.5	22.0	13%
United Kingdom	20.4	--	20.4	100%
Camelot LS Group	1.8	--	1.8	100%
Share of profit of equity method investees	31.1	16.0	15.1	94%
Corporate and other	(1.1)	(2.2)	1.1	(50%)
Consolidated Adjusted EBITDA	**346.7**	**269.9**	**76.8**	**28%**

Adjusted EBITDA increased by €76.8 million, or 28%, to €346.7 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Adjusted EBITDA increased by €55.3 million, or 20%, driven by the strong performance across our existing geographies.

For the reconciliation between Operating and Adjusted EBITDA, see section 3.3 below.

Our margins were broadly stable across all our markets. Change in consolidated margin year-on-year is attributable mix effects, primarily as a result of the acquisition of Camelot UK, which operates under a somewhat different business model with a different margin profile.

Depreciation and amortisation

Depreciation and amortisation increased by €5.0 million, or 9%, to €58.0 million, driven by the Camelot Acquisitions.

Impairment of non-financial assets

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

Other gains and losses

Other gains and losses of positive €0.6 million primarily comprises a gain from the revaluation of non-derivative financial instruments accounted at fair value of €1.0 million, partially offset by a net loss from disposals of fixed assets of €0.4 million.

Profit from operating activities

Profit from operating activities increased by €68.0 million, or 33%, to €274.0 million, as a result of the factors set out above.

Excluding the Camelot Acquisitions, profit from operating activities increased by €53.1 million, or 26%, as a result of factors set out above.

Interest income

Interest income increased by €3.0 million to €4.7 million.

Interest expense

Interest expense increased by €3.8 million, or 10%, to €43.1 million, reflecting an increase in our gross debt and higher interest rates.

Other finance income and expense

Other finance income and expense of negative €5.4 million primarily comprises foreign exchange losses and bank guarantee fees incurred in relation to our bid to operate the UK National Lottery and related transition activities.

Profit before tax

Profit before tax increased by €68.7 million, or 43%, to €230.2 million, supported by the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Profit before tax increased by €52.9 million, driven primarily by the increase in Operating EBITDA.

Income tax expense

Income tax expense increased by €28.9 million, or 89%, to €61.5 million, primarily as a result of the Camelot Acquisitions.

Excluding the Camelot Acquisitions, Income tax expense increased by €22.5 million, or 69%., primarily because of a one-off deferred tax benefit of €13.8 million recorded in the comparative period. Without this effect, Income tax expense would have increased broadly in line with the increase in profit before tax.

Profit after tax

Profit after tax increased by €39.8 million, or 31%, to €168.7 million as a result of the factors set out above.

Excluding the Camelot Acquisitions, Profit after tax increased by €30.4 million, or 24%, as a result of the factors set out above.

2.1 Austria – Segment summary

	Three months ended 31 March		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	374.7	315.6	59.1	19%
Revenue from non-gaming activities	13.7	9.9	3.8	38%
Total Revenue	**388.4**	**325.5**	**62.9**	**19%**
Gaming taxes and Good Causes contribution	(181.7)	(155.9)	(25.8)	17%
Net revenue	**206.7**	**169.6**	**37.1**	**22%**
Of which: Net gaming revenue ("NGR")	193.0	159.7	33.3	21%
Other operating income	3.7	5.3	(1.6)	-30%
Agents' commissions	(24.4)	(23.0)	(1.4)	6%
Materials, consumables and services	(25.4)	(17.6)	(7.8)	44%
Marketing services	(18.0)	(16.2)	(1.8)	11%
Personnel expenses	(66.6)	(57.1)	(9.5)	17%
Other operating expenses	(11.6)	(8.8)	(2.8)	32%
Share of profit of equity method investees	1.2	1.1	0.1	9%
Operating EBITDA	**65.6**	**53.3**	**12.3**	**23%**
Adjustments to EBITDA (see 3.4)	--	(0.8)		
Adjusted EBITDA	**65.6**	**52.5**	**13.1**	**25%**
Adjusted EBITDA margin	31.7%	31.0%	0.7 p.p.	
Other selected metrics:				
Interest expense	(2.3)	(2.1)	(0.2)	10%
Current tax expense	(12.3)	(9.7)	(2.6)	27%
CAPEX	4.9	3.2	1.7	53%
Adjusted Free Cash Flow	**60.7**	**49.3**	**11.4**	**23%**

The Austria segment saw strong year-on-year revenue growth and good profitability across all main product lines.

Total Revenue increased by 19%, to €388.4 million for Q1 2023, reflecting organic growth across key product lines, as well as a small impact on casino operations from the COVID-19 related restrictions in the comparative period.

Adjusted EBITDA increased by 25% to €65.6 million, with a margin of 31.7% broadly flat year-on-year.

	Three months ended 31 March		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	152.8	139.9	12.9	9%
Instant lotteries	24.8	24.7	0.1	0%
Sports betting	5.1	5.2	(0.1)	-2%
iGaming	51.7	42.6	9.1	21%
VLTs and casinos	140.3	103.2	37.1	36%
Total GGR	**374.7**	**315.6**	**59.1**	**19%**

Online GGR by product	Three months ended 31 March 2023	2022	Change abs	Change %
Numerical lotteries	20.9	16.8	4.1	24%
Instant lotteries	1.9	1.5	0.4	27%
Sports betting	2.0	1.8	0.2	11%
iGaming	51.7	42.6	9.1	21%
VLTs and casinos	--	--	--	n/a
Total online GGR	**76.5**	**62.7**	**13.8**	**22%**
Share of Online GGR	20.4%	19.9%	0.5 p.p.	
Share of Online-eligible GGR	32.6%	29.5%	3.1 p.p.	

2.2 Czech Republic – Segment summary

	Three months ended 31 March 2023	2022	Change abs	Change %
Revenue from gaming activities ("GGR")	120.8	102.8	18.0	18%
Revenue from non-gaming activities	4.6	4.2	0.4	10%
Total Revenue	**125.4**	**107**	**18.4**	**17%**
Gaming taxes and Good Causes contribution	(40.7)	(34.4)	(6.3)	18%
Net revenue	**84.7**	**72.6**	**12.1**	**17%**
Of which: Net gaming revenue ("NGR")	80.1	68.4	11.7	17%
Other operating income	1.6	0.2	1.4	700%
Agents' commissions	(12.2)	(8.7)	(3.5)	40%
Materials, consumables and services	(20.0)	(14.7)	(5.3)	36%
Marketing services	(11.1)	(9.6)	(1.5)	16%
Personnel expenses	(6.6)	(5.1)	(1.5)	29%
Other operating expenses	(0.7)	(5.6)	4.9	(88%)
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**35.7**	**29.1**	**6.6**	**23%**
Adjustments to EBITDA (see 3.4)	(3.3)	--		
Adjusted EBITDA	**32.4**	**29.1**	**3.3**	**11%**
Adjusted EBITDA margin	38.3%	40.1%	(1.8) p.p.	
Other selected metrics:				
Interest expense	(5.6)	(4.4)	(1.2)	27.3%
Current tax expense	(2.8)	(2.4)	(0.4)	16.7%
CAPEX	1.3	3.9	(2.6)	(67%)
Adjusted Free Cash Flow	**31.1**	**25.2**	**5.9**	**23.4%**

The Czech Republic segment delivered another year of growth in GGR across key product lines and both retail and online channels.

Total Revenue increased by 17% to €125.4 million or 13% on a constant currency basis and Adjusted EBITDA increased by 11% to €32.4 million or 7% on a constant currency basis.

Margin was negatively impacted by a change in accounting methodology related to the calculation of gaming taxes, which is adjusted for in Adjusted EBITDA, but not in Net Revenue. Without this effect, the margin would have remained broadly flat.

GGR by product	Three months ended 31 March 2023	2022	Change abs	%
Numerical lotteries	59.2	54.4	4.8	9%
Instant lotteries	22.4	16.0	6.4	40%
Sports betting	2.7	4.1	(1.4)	(34%)
iGaming	36.5	28.3	8.2	29%
VLTs and casinos	--	--	--	n/a
Total GGR	**120.8**	**102.8**	**18.0**	**18%**

Online GGR by product	Three months ended 31 March 2023	2022	Change abs	%
Numerical lotteries	15.2	12.3	2.9	24%
Instant lotteries	--	--	--	n/a
Sports betting	2.7	4.1	(1.4)	(34%)
iGaming	36.6	28.3	8.3	29%
VLTs and casinos	--	--	--	n/a
Total online GGR	**54.5**	**44.7**	**9.8**	**21.9%**
Share of Online GGR	45.1%	43.5%	1.6 p.p.	
Share of Online-eligible GGR	45.1%	43.5%	1.6 p.p.	

2.3 Greece and Cyprus – Segment summary

	Three months ended 31 March 2023	2022	Change abs	%
Revenue from gaming activities ("GGR")	527.4	457.2	70.2	15%
Revenue from non-gaming activities	24.5	24.3	0.2	1%
Total Revenue	**551.9**	**481.5**	**70.4**	**15%**
Gaming taxes and Good Causes contribution	(164.0)	(144.6)	(19.4)	13%
Net revenue	**387.9**	**336.9**	**51.0**	**15%**
Of which: Net gaming revenue ("NGR")	363.4	312.6	50.8	16%
Other operating income	59.5	58.3	1.2	2%
Agents' commissions	(102.2)	(89.9)	(12.3)	14%
Materials, consumables and services	(93.9)	(85.0)	(8.9)	10%
Marketing services	(27.6)	(23.2)	(4.4)	19%
Personnel expenses	(22.3)	(20.5)	(1.8)	9%
Other operating expenses	(4.9)	(5.0)	0.1	(2%)
Share of profit of equity method investees	--	2.7	(2.7)	(100%)
Operating EBITDA	**196.5**	**174.3**	**22.2**	**13%**
Adjustments to EBITDA (see 3.4)	--	0.2		
Adjusted EBITDA	**196.5**	**174.5**	**22.0**	**13%**
Adjusted EBITDA margin	50.7%	51.8%	(1.1) p.p.	
Other selected metrics:				
Interest expense	(6.6)	(10.5)	3.9	(37.1%)
Current tax expense	(38.9)	(32.9)	(6.0)	18.2%
CAPEX	14.0	11.9	2.1	17.6%
Adjusted Free cash flow	**182.5**	**162.6**	**19.9**	**12.2%**

The Greece and Cyprus segment achieved strong growth in both GGR and Adjusted EBITDA, driven by increased sales across all product categories.

Total Revenue increased by 15%, to €551.9 million, with good performance across all products. With an Adjusted EBITDA margin of 50.7%, Adjusted EBITDA increased by 13% to €196.5 million.

	Three months ended 31 March		Change	
GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	188.7	170.0	18.7	11%
Instant lotteries	30.5	23.5	7.0	30%
Sports betting	168.9	153.0	15.9	10%
iGaming	54.9	41.3	13.6	33%
VLTs and casinos	84.4	69.4	15.0	22%
Total GGR	**527.4**	**457.2**	**70.2**	**15%**

	Three months ended 31 March		Change	
Online GGR by product	**2023**	**2022**	**abs**	**%**
Numerical lotteries	4.1	4.2	(0.1)	(2%)
Instant lotteries	--	--	--	n/a
Sports betting	68.4	59.4	9.0	15%
iGaming	55.0	41.3	13.7	33%
VLTs and casinos	--	--	--	n/a
Total online GGR	**127.5**	**104.9**	**22.6**	**21.5%**
Share of Online GGR	24.2%	22.9%	1.3 p.p.	
Share of Online-eligible GGR	28.8%	27.1%	1.7 p.p.	

2.4 United Kingdom – Segment summary[1]

	Three months ended 31 March		Change	
	2023	**2022**	**abs**	**%**
Revenue from gaming activities ("GGR")	1,017.6	1,037.3	(19.7)	(2%)
Revenue from non-gaming activities	--	--	--	n/a
Total Revenue	**1,017.6**	**1,037.3**	**(19.7)**	**(2%)**
Gaming taxes and Good Causes contribution	(812.4)	(824.5)	12.1	(1%)
Net revenue	**205.2**	**212.8**	**(7.6)**	**(4%)**
Of which: Net gaming revenue ("NGR")	205.2	212.8	(7.6)	(4%)
Other operating income	1.4	5.2	(3.8)	(73%)
Agents' commissions	(74.6)	(77.0)	2.4	(3%)
Materials, consumables and services	(43.4)	(42.6)	(0.8)	2%
Marketing services	(28.9)	(27.3)	(1.6)	6%
Personnel expenses	(30.3)	(23.4)	(6.9)	29%
Other operating expenses	(3.0)	(3.9)	0.9	(23%)
Share of profit of equity method investees	--	--	--	n/a
Operating EBITDA	**26.4**	**43.8**	**(17.4)**	**(40%)**
Adjustments to EBITDA (see 3.4)	18.4	5.0	13.4	
Adjusted EBITDA	**44.8**	**48.8**	**(4.0)**	**(8%)**
Adjusted EBITDA margin	21.8%	22.9%	(1.1) p.p.	
Other selected metrics:				
Interest expense	(0.6)	(0.6)	--	--
Current tax expense	(5.0)	(2.3)	(2.7)	117.4%

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

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

The Group began to consolidate Camelot UK from February 2023. After the acquisition date, Camelot UK contributed €566.0 million to Consolidated Total Revenue and €20.4 million to Consolidated Adjusted EBITDA.

Assessing the performance across the whole of the first quarter, the United Kingdom segment achieved Total Revenue growth of 2% year-on-year on a constant currency basis, supporting consistent delivery of Good Causes contributions. In Euro terms, this was equivalent to a 2% decrease.

Adjusted EBITDA decreased 8% year-on-year, or 5% on a constant currency basis, with the decline primarily due to the cost of a staff retention scheme implemented in June 2022.

[1] The United Kingdom segment is consolidated only from February 2023; however, the results are presented for the whole quarter (on "100% basis").

GGR by product	Three months ended 31 March 2023	2022	Change abs	Change %
Numerical lotteries	708.9	719.7	(10.8)	(2%)
Instant lotteries	308.7	317.6	(8.9)	(3%)
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total GGR	**1,017.6**	**1,037.3**	**(19.7)**	**(2%)**

Online GGR by product	Three months ended 31 March 2023	2022	Change abs	Change %
Numerical lotteries	382.3	370.3	(12.0)	3%
Instant lotteries	92.8	87.7	5.1	6%
Sports betting	--	--	--	n/a
iGaming	--	--	--	n/a
VLTs and casinos	--	--	--	n/a
Total online GGR	**475.1**	**458.0**	**17.1**	**3.7%**
Share of Online GGR	46.7%	44.2%	2.5 p.p.	
Share of Online-eligible GGR	46.7%	44.2%	2.5 p.p.	

2.5 Camelot LS Group – Significant investment summary[2]

	Three months ended 31 March 2023	2022	Change abs	Change %
Total Revenue	**46.5**	**45.1**	**1.4**	**3%**
Other operating income	0.1	0.1	--	--
Materials, consumables and services	(26.6)	(23.0)	(3.6)	16%
Marketing services	(6.8)	(7.8)	1.0	(13%)
Personnel expenses	(8.9)	(9.0)	0.1	(1%)
Other operating expenses	(1.4)	(0.6)	(0.8)	133%
Operating EBITDA	**2.9**	**4.8**	**(1.9)**	**(40%)**
Adjustments to EBITDA (see 3.4)	6.2	--		
Adjusted EBITDA	**9.1**	**4.8**	**4.3**	**90%**
Adjusted EBITDA margin	19.6%	10.6%	9.0 p.p.	
Other selected metrics:				
Interest expense	(0.1)	(0.3)	0.2	(66.7%)
Current tax expense	(2.8)	(0.2)	(2.6)	1300.0%
CAPEX	0.8	0.9	(0.1)	(11%)
Adjusted Free cash flow	**8.3**	**3.9**	**4.4**	**113%**

Camelot LS Group generates revenue from private management services, relating to operation of the state lottery in Illinois under a private management agreement. Revenues in Illinois consist of a management fee, an operating allowance and an incentive fee. The management fee and

[2] Camelot LS Group is consolidated only from March 2023; however, the results are presented for the whole quarter (on "100% basis")

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

The Group began to consolidate Camelot LS Group from March 2023. After the acquisition date, Camelot LS Group contributed €15.2 million to Consolidated Total Revenue and €1.8 million to Consolidated Adjusted EBITDA.

Assessing the performance across the whole of the first quarter, Total Revenue increased 3% year-on-year. Adjusted EBITDA increased 90% year-on-year, reflecting strong incentive compensation deriving from the strong performance of the Illinois Lottery. This was part-driven by very large Mega Millions / Powerball rollovers during the period, which drove sales of these products.

	Three months ended 31 March		Change	
Non-gaming revenue (equals Total Revenue)	**2023**	**2022**	**abs**	**%**
Managed operating contract services	40.6	37.7	2.9	8%
IT gaming services	5.8	6.9	(1.1)	(16%)
Other non-gaming revenue	0.1	0.5	(0.4)	(80%)
Total Non-gaming revenue	**46.5**	**45.1**	**1.4**	**3%**

2.6 Italy – Significant equity method investee

	Three months ended 31 March		Change	
	2023	**2022**	**abs**	**%**
Gross gaming revenue ("GGR")[3]	584.0	587.9	(3.9)	(1%)
Revenues from contracts with customers	120.9	115.5	5.4	5%
Operating EBITDA	**98.7**	**94.3**	**4.4**	**5%**
Adjusted EBITDA	**98.7**	**94.3**	**4.4**	**5%**
Adjusted EBITDA margin	81.6%	81.6%	-- p.p.	
Group's share of total comprehensive income	**17.2**	**16.0**	**1.2**	**7.5%**

Italy delivered a solid performance in the quarter, continuing positive trend from previous quarter, while there was also as small impact from the COVD-19 related restrictions in the comparative period.

Net revenue increased by 5%, to €120.9 million, with Adjusted EBITDA of €98.7 million and an Adjusted EBITDA margin of 81.6%.

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

3 Consolidated statement of cash flows

Consolidated statement of cash flows	Q1 2023	Q1 2022
Cash generated from (+) / used in (-) operations	197.3	244.2
Net cash generated from (+) / used in (-) operating activities	125.8	193.4
Net cash generated from (+) / used in (-) investing activities	(25.3)	69.6
Net cash generated from (+) / used in (-) financing activities	311.4	(244.0)

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

Cash generated from (+) / used in (-) operations decreased by €46.9 million, to €197.3 million. The decrease was primarily driven by outflows relating to working capital primarily attributable to Camelot UK, which more than offset underlying cash generation driven by increased Adjusted EBITDA.

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

Net cash generated from (+) / used in (-) operating activities decreased by €67.6 million, to €125.8 million, driven by the decrease in cash generated from (+) / used in (-) operations and higher income tax payments.

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

Net cash generated from (+) / used in (-) investing activities of €25.3 million primarily comprises capital expenditures of €24.5 million and a net cash outflow related to the acquisitions of Camelot UK and Camelot LS Group of €74.5 million, which were partially offset by distributions received from equity method investees of €72.1 million.

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

Net cash generated from (+) / used in (-) financing activities of €311.4 million primarily comprises proceeds from new loans and borrowings of €818.6 million, which were offset by repayments of loans and borrowings of €479.4 million.

3.1 Net Debt

Net debt as of 31 March 2023	Cash and cash equivalents	Loans and borrowings	Net debt	Lease liabilities	Net debt + leases
Austria	370.5	76.5	(294.0)	51.4	(242.6)
Czech Republic	60.9	--	(60.9)	23.2	(37.7)
Greece and Cyprus	760.9	690.4	(70.5)	50.5	(20.0)
United Kingdom	242.0	--	(242.0)	11.4	(230.6)
Camelot LS Group	31.1	--	(31.1)	5.8	(25.3)
Corporate	152.6	2,480.9	2,328.3	6.1	2,334.4
Total consolidated	**1,618.0**	**3,247.8**	**1,629.8**	**148.4**	**1,778.2**
Italy – as significant equity method investee	85.7	--	(85.7)	0.2	(85.5)

3.2 Dividends, shareholder distributions and intragroup interest payments made

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

	Q1 2023	Q1 2022
100 % basis		
Austrian Lotteries	--	--
CASAG	--	--
Lottoltalia	218.5	251.2
OPAP	--	--
SAZKA	11.7	9.9
Net to our economic interest as of 31 March 2023	**82.7**	**91.5**
of which cash	*82.7*	*91.5*
of which OPAP scrip dividend	--	--
Net to our economic interest at end of the period	**82.7**	**91.5**
of which cash	*82.7*	*91.5*
of which OPAP scrip dividend	--	--

3.3 Reconciliation of non-IFRS measures

Reconciliation from Operating EBITDA to Adjusted EBITDA

	Q1 2023	Q1 2022
Consolidated Operating EBITDA	**329.4**	**267.4**
Austria adjustments		
Argentina arbitration gain[1]	--	(0.8)
Other[2]	--	--
Austria adjustments total	**--**	**(0.8)**
Czech Republic adjustments		
Penalty income[3]	(1.2)	--
Change in accounting principles[4]	(2.1)	--
Czech Republic adjustments total	**(3.3)**	**--**
Greece and Cyprus adjustments		
Litigation provision[5]	--	0.1
COVID-19 related extraordinary costs[6]	--	0.1
Other non-recurring costs and write-offs[7]	--	--
Greece and Cyprus adjustments total	**--**	**0.2**
Italy adjustments total	--	--
United Kingdom adjustments		
Expenses related to Bid and transaction costs[8]	7.2	8.0
Restructuring[9]	3.7	0.5
Change in accounting principles[10]	7.5	--
Litigation settlement income[11]	--	(3.5)
United Kingdom adjustments total	**18.4**	**5.0**
Camelot LS Group adjustments		
Transaction costs[12]	6.2	--
Camelot LS Group adjustments total	**6.2**	**--**
Corporate adjustments		
Corporate – UK National Lottery transition costs[13]	17.8	--
Corporate – business development and other adjustments[14]	--	3.1
Corporate adjustments total	**17.8**	**3.1**
Thereof: Consolidated adjustments	17.3	2.5
Consolidated Adjusted EBITDA	**346.7**	**269.9**

[1] Represents a gain from the recognition of the fair value of an award from arbitration against the Government of Argentina in connection with the revocation of a concession in 2013 (see Note 8 to the consolidated financial statements for the year ended December 31, 2021), and subsequent adjustments for recorded changes in fair value.

[2] Represents effects of non-cash changes in employee benefit liabilities and provisions and other one-off or non-cash transactions.

[3] Represents a one-off contractual penalty from a gaming system provider.

[4] Represents non-cash impact of a change in the accounting methodology related to the calculation of gaming taxes.

[5] Represents non-cash changes in litigation provisions.

[6] Represents certain one-off expenses related to COVID-19 restrictions (including write-offs of agents' receivables and special support to agents, which represented a form of direct and indirect financial support to company's network of agents during COVID-19 related restrictions).

[7] Represents certain one-off expenses or non-recurring items, as extracted from company's financial records.

[8] Represents expenses related to Camelot UK's bid to operate the next UK National Lottery license and expenses related to Group's acquisition of Camelot UK. €2.8 million relates to the post-acquisition period.

[9] Represents personal restructuring costs. Whole amount relates to the pre-acquisition period.

[10] Represents impact of a change in the accounting methodology related to the calculation of lottery and other duties. The whole amount relates to the pre-acquisition period.

[11] Represents one-off income from settlement of historical litigation. Whole amount relates to the pre-acquisition period.

[12] Represents expenses related to Group's acquisition of Camelot LS Group. Whole amount relates to the pre-acquisition period.

[13] Represents transition costs incurred in relation to our future operation of the UK National Lottery. A substantial majority of these costs are expected to be recoverable under the 10 year period of the licence.

[14] Represents costs associated with inorganic business development and financing projects.

Further information

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

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

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

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

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

Definitions

In this document:

"AGCH"	refers to Allwyn Greece & Cyprus Holding Ltd
"Allwyn" or the "Group"	refers to Allwyn International a.s., together with its subsidiaries, joint ventures and associates
"Allwyn International" or the "Company"	refers to Allwyn International a.s.
"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"Betano"	refers to Kaizen Gaming Limited
"Camelot UK"	refers to Camelot UK Lotteries Limited
"Camelot LS Group"	refers to consolidated group formed by Camelot Global Lottery Solutions Ltd, Camelot Global Lottery Services (North America) Inc. and their subsidiaries
"CASAG"	refers to Casinos Austria AG
"Lottoltalia"	refers to LOTTOITALIA S.r.l.
"OPAP"	refers to OPAP S.A.
"SAZKA"	refers to SAZKA a.s.
"Stoiximan"	refers to Stoiximan Ltd
"VLT"	refers to video lottery terminal

Alternative performance measures ("APMs")

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

We define:

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

- Net debt (including leases) as "External loans and borrowings" *less* "Cash and cash equivalents" *plus* "Lease liabilities".

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

Comparability of information

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

Forward-looking statements

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

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

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

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

These factors include, among others:

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

Allwyn International a.s.

Condensed consolidated interim financial statements for the three months ended 31 March 2023

prepared in accordance with IAS 34 "Interim Financial Reporting"

Condensed consolidated statement of comprehensive income	Note	Three months ended 31 March: 2023	2022
Revenue from gaming activities ("GGR")	6	1,588.9	875.6
Revenue from non-gaming activities	6	58.0	38.4
Total Revenue*	**6**	**1,646.9**	**914.0**
Other operating income	7	73.0	68.4
Gaming taxes and Good Causes contribution	8	(835.7)	(334.9)
Agents' commissions		(180.3)	(121.6)
Materials, consumables and services		(188.1)	(122.7)
Marketing services		(80.4)	(49.0)
Personnel expenses		(117.8)	(84.9)
Other operating expenses		(20.5)	(21.7)
Share of profit of equity method investees		32.3	19.8
Depreciation and amortisation		(58.0)	(53.0)
Impairment of non-financial assets	12	2.0	--
Other gains and losses	9	0.6	(8.4)
Profit from operating activities		**274.0**	**206.0**
Interest income		4.7	1.7
Interest expense		(43.1)	(39.3)
Other finance income and expense		(5.4)	(6.9)
Finance costs, net	**10**	**(43.8)**	**(44.5)**
Profit before tax		**230.2**	**161.5**
Income tax expense	11	(61.5)	(32.6)
Profit after tax		**168.7**	**128.9**

* See Note 2.5

Condensed consolidated statement of comprehensive income (continued)	**Three months ended 31 March:**	
	2023	**2022**
Items that are or may subsequently be reclassified to profit or loss:		
Change in currency translation reserve	11.0	5.0
Remeasurement of hedging derivatives, net of tax	--	0.6
Net change in hedging derivatives reclassified to profit or loss, net of tax	--	1.2
Share of other comprehensive income of equity method investees	(1.4)	1.7
Items that will not be reclassified to profit or loss:		
Actuarial remeasurements of defined benefit liabilities, net of tax	(2.1)	10.8
Revaluation of equity instruments at fair value through OCI (FVOCI)	(0.2)	2.0
Total other comprehensive income/(loss)	**7.3**	**21.3**
Total comprehensive income	**176.0**	**150.2**
Profit after tax attributable to:		
Owners of the Company	90.0	61.1
Non-controlling interests	78.7	67.8
Profit after tax	**168.7**	**128.9**
Total comprehensive income attributable to:		
Owners of the Company	98.5	75.8
Non-controlling interests	77.5	74.4
Total comprehensive income	**176.0**	**150.2**

The Notes on pages 8 to 47 are an integral part of these condense consolidated financial statements.

Condensed consolidated statement of financial position	Note	31/3/2023	31/12/2022
ASSETS			
Intangible assets		2,451.0	2,432.8
Goodwill		1,361.2	1,082.7
Property, plant and equipment		375.7	362.7
Investment property		19.6	19.3
Equity method investees	13	254.4	284.8
Trade and other receivables	15	95.4	83.6
Derivative financial instruments		1.0	--
Other financial assets	16	272.2	253.0
Deferred tax asset		87.1	59.0
Total non-current assets		**4,917.6**	**4,577.9**
Inventories		21.2	9.7
Receivables from Trust accounts	14	603.3	--
Trade and other receivables	15	330.2	285.6
Current tax asset		11.7	11.4
Other financial assets	16	133.2	132.2
Cash and cash equivalents	17	1,618.0	1,208.3
Total current assets		**2,717.6**	**1,647.2**
Total assets		**7,635.2**	**6,225.1**
LIABILITIES			
Loans and borrowings	19	3,010.0	2,574.6
Lease liabilities		109.1	102.6
Trade and other payables	20	35.9	36.9
Provisions	21	1.5	1.5
Employee benefits liability		113.4	115.4
Deferred tax liability		430.6	428.0
Total non-current liabilities		**3,700.5**	**3,259.0**
Loans and borrowings	19	237.8	328.8
Lease liabilities		39.3	27.8
Trade and other payables	20	1,786.8	923.0
Current tax liability		153.4	131.4
Provisions	21	45.3	22.4
Employee benefits liability		110.3	72.7
Total current liabilities		**2,372.9**	**1,506.1**
Total liabilities		**6,073.4**	**4,765.1**
EQUITY			
Share capital		0.1	0.1
Capital contributions		108.5	108.5
Currency translation reserves		28.0	17.4
Other reserves		11.7	11.7
Retained earnings		200.4	113.5
Total equity attributable to owners of the Company		**348.7**	**251.2**
Non-controlling interest	18	1,213.1	1,208.8
Total equity		**1,561.8**	**1,460.0**
Total equity and liabilities		**7,635.2**	**6,225.1**

The Notes on pages 8 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2023		**0.1**	**108.5**	**17.4**	**11.7**	**113.5**	**251.2**	**1,208.8**	**1,460.0**
Profit for the period ended 31 March 2023		--	--	--	--	90.0	**90.0**	78.7	**168.7**
Other comprehensive income for the period ended 31 March 2023		--	--	10.6	(2.1)	--	**8.5**	(1.2)	**7.3**
Total comprehensive income for the period		**--**	**--**	**10.6**	**(2.1)**	**90.0**	**98.5**	**77.5**	**176.0**
Transactions with owners, recorded directly in equity:									
Dividends declared to non-controlling interest	18	--	--	--	--	--	**--**	(73.6)	**(73.6)**
Other movements in equity		--	--	--	2.1	(3.1)	**(1.0)**	0.4	**(0.6)**
Total transactions with owners		**--**	**--**	**--**	**2.1**	**(3.1)**	**(1.0)**	**(73.2)**	**(74.2)**
Balance at 31 March 2023		**0.1**	**108.5**	**28.0**	**11.7**	**200.4**	**348.7**	**1,213.1**	**1,561.8**

The Notes on pages 8 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity	Note	Share capital	Capital contributions	Currency translation reserves	Other reserves	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2022*		**0.1**	**108.5**	**7.0**	**(2.5)**	**465.2**	**578.3**	**1,225.0**	**1,803.3**
Profit for the period ended 31 March 2022		--	--	--	--	61.1	**61.1**	67.8	**128.9**
Other comprehensive income for the period ended 31 March 2022		--	--	5.1	9.6	--	**14.7**	6.6	**21.3**
Total comprehensive income for the period		**--**	**--**	**5.1**	**9.6**	**61.1**	**75.8**	**74.4**	**150.2**
Transactions with owners, recorded directly in equity:									
Purchase of non-controlling interest in subsidiaries	18	--	--	--	--	(287.6)	**(287.6)**	(81.8)	**(369.4)**
Dividends and distributions declared to non-controlling interest	18	--	--	--	--	--	**--**	(0.7)	**(0.7)**
Other movements in equity		--	--	--	--	--	**--**	(8.8)	**(8.8)**
Total transactions with owners		**--**	--	**--**	**--**	**(287.6)**	**(287.6)**	**(91.3)**	**(378.9)**
Balance at 31 March 2022		**0.1**	**108.5**	**12.1**	**7.1**	**238.7**	**366.5**	**1,208.1**	**1,574.6**

* See Note 2.5

The Notes on pages 8 to 47 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows	Note	Three months ended 31 March: 2023	2022
OPERATING ACTIVITIES			
Profit (+) for the period		**168.7**	**128.9**
Adjustments for:			
Income tax expense		61.5	32.6
Depreciation and amortisation		58.0	53.0
Impairment gains on non-financial assets	12	(2.0)	--
Profit (-) / loss (+) on sale of property, plant and equipment and intangible assets		0.4	(1.0)
Net interest income (-) / expense (+)	10	38.4	37.6
Net foreign exchange profit (-) / loss (+)	10	3.6	0.9
Share of profit of equity method investees	13	(32.3)	(19.8)
Change in value of Arbitration award	7	--	(1.0)
Revaluation of financial assets at fair value through profit or loss	9	(1.0)	9.4
Increase (+) / decrease (-) in provisions	21	0.9	1.8
Operating result before changes in working capital		**296.2**	**242.4**
Increase (-) / decrease (+) in inventories		(8.7)	(8.7)
Increase (-) / decrease (+) in trade receivables		78.9	38.1
Increase (+) / decrease (-) in trade and other payables		(169.1)	(27.6)
Cash generated from (+) / used in (-) operations		**197.3**	**244.2**
Interest paid		(39.5)	(34.7)
Income tax paid		(32.0)	(16.1)
Net cash generated from (+) / used in (-) operating activities		**125.8**	**193.4**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	5	(24.5)	(19.0)
Acquisition of subsidiaries, net of cash acquired	4	(74.5)	--
Loans provided		(8.5)	(0.2)
Repayment of loans provided		0.6	1.3
Acquisition of financial investments	16	(0.2)	--
Proceeds from disposal of financial investments	16	8.9	4.7
Dividends and distributions received from equity method investees	13	72.1	82.7
Interest income received		3.3	0.1
Increase in fixed-term deposits		(2.5)	--
Net cash generated from (+) / used in (-) investing activities		**(25.3)**	**69.6**
FINANCING ACTIVITIES			
Purchase of non-controlling interest in subsidiaries	18	--	(369.4)
Dividends and distributions paid to non-controlling interest	18	(15.0)	(0.7)
Loans and borrowings received	19	818.6	664.1
Repayment of loans and borrowings	19	(479.4)	(531.5)
Repayment of principal element of lease liabilities		(9.2)	(6.5)
Net movement in restricted cash related to financing activities		(3.6)	--
Net cash generated from (+) / used in (-) financing activities		**311.4**	**(244.0)**
Net increase (+) / decrease (-) in cash and cash equivalents		**411.9**	**19.0**
Effect of currency translation on cash and cash equivalents		(2.2)	(1.3)
Cash and cash equivalents at the beginning of the period	17	**1,208.3**	**1,281.0**
Cash and cash equivalents at the end of the period	17	**1,618.0**	**1,298.7**

The Notes on pages 8 to 47 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. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was incorporated on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Evropská 866/71, 160 00 Prague 6, Czech Republic and its Identification Number is 242 87 814. The Company's domicile is the Czech Republic.

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

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

1.2 Principal activity

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

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

1.3 Composition of the Group

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

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

				Effective interest	
	Note	**Country of incorporation**		**31/3/2023**	**31/12/2022**
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup	(b)	Austria	subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	(c)	Austria	subsidiary	53.52%	53.52%
Camelot Global Lottery Services (North America) Inc.	(d)	United States	subsidiary	100.00%	--
Camelot Global Lottery Solutions Limited	(d)	United Kingdom	subsidiary	100.00%	--
Camelot UK Lotteries Limited ("Camelot UK")	(e)	United Kingdom	subsidiary	100.00%	--
OPAP S.A. ("OPAP") subgroup[1]	(f)	Greece and Cyprus	subsidiary	49.84%	49.84%
including Stoiximan Ltd ("Stoiximan")	(g)	Malta	subsidiary	42.11%	42.11%
SAZKA a.s. ("SAZKA")	(h)	Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l. ("LottoItalia")	(i)	Italy	associate	32.50%	32.50%
Kaizen Gaming Limited ("Kaizen")	(j)	Malta	associate	36.75%	36.75%

[1] Interest is not adjusted for OPAP S.A.'s treasury shares. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.09% as of 31 March 2023.

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

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

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

(d) Together "Camelot LS Group". The Camelot LS Group operates the Illinois Lottery under a private management agreement through its operating company, Camelot Illinois LLC, and partners with the Arkansas Scholarship Lottery to enhance its lottery operations. Furthermore, the group includes a technology arm that provides products and services to lotteries and their players throughout Europe and North America.

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

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

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

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

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

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

Changes in the Group

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

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

The increases of the Group's effective interest in OPAP over recent years have resulted in a decrease of accounting shareholders' equity. This is solely driven by the fact that the Group accounts for non-controlling interests as the proportionate amount of identified net assets, which are recorded on a historical cost basis. Because the book value of the net assets of OPAP (historical costs basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP, these transactions result in a reduction in accounting shareholder's equity.

Over the years 2021 and 2022, this had a cumulative negative impact on shareholders' equity of €424.7 million.

1.4 Significant events during the reporting period

Acquisitions of Camelot UK Lotteries Limited and Camelot LS Group

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

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

These acquisitions have a significant impact on the majority of line items in the Group's consolidated statement of financial position and consolidated statement of comprehensive income and, as a result, have a significant impact on the comparability of the financial information with the comparative period.

New accounting policies or disclosure have been added only for sections where the consolidation of the new businesses requires an enhancement of or addition to the accounting policies presented in the latest annual financial statements. Unless stated otherwise, the accounting policies and practices from the latest annual financial statements are equally applicable for the new acquisitions.

Macroeconomic environment

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

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

Recent increases in base interest rates had no major impact on the Group's cost of debt due to the proportion of fixed rate debt instruments in its capital structure, but may affect the Group's overall cost of debt in future debt financing transactions.

War in Ukraine

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

Climate-related matters

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

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

2 Basis of preparation

2.1 Statement of compliance

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

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 June 2023.

2.2 Basis of measurement

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

2.3 Measurement of fair values

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

2.4 Significant changes in accounting policies

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

Interim period tax measurement

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

2.5 Changes in presentation

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

Presentation of Total Revenue

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

of comprehensive income, the Group added a subtotal line "Total Revenue" to clarify the total IFRS revenue generated by the Group.

Changes in classification between gaming and non-gaming revenue

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

Impact on consolidated statement of comprehensive income	Three months ended 31 March 2022:
Revenue from gaming activities ("GGR")	6.3
Revenue from non-gaming activities	(6.3)
Total Revenue	--

Changes in presentation of individual items of equity

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

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

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

2.6 New standards and amendments applicable within reporting period

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

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

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

2.7 Standards, interpretations and amendments issued but not yet effective

The following standards and interpretations have been issued by the International Accounting Standards Board and were not effective as of 31 March 2023.

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

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

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

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

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

3 Significant estimates and judgements

Estimates and judgements made by the Group, which were disclosed in the Notes to the latest annual consolidated financial statements and remain valid during the interim period ended 31 March 2023, are not disclosed in these Notes if there was no significant change in relevant factors.

4 Business combinations

4.1 For the period ended 31 March 2023

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

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

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

The acquisitions had the following aggregated impact on the Group:

Recognised provisional values on acquisition	Camelot UK	Camelot LS Group	Total
ASSETS			
Intangible assets	17.0	27.8	44.8
Property, plant and equipment	12.1	5.8	17.9
Trade and other receivables	--	12.2	12.2
Other financial assets	5.8	0.6	6.4
Deferred tax assets	24.3	4.8	29.1
Total non-current assets	**59.2**	**51.2**	**110.4**
Inventories	2.0	0.8	2.8
Receivables from Trust accounts	638.3	--	638.3
Trade and other receivables	64.6	23.1	87.7
Current tax asset	--	0.1	0.1
Other financial assets	--	6.5	6.5
Cash and cash equivalents	240.8	45.8	286.6
Total current assets	**945.7**	**76.3**	**1,022.0**
Total assets	**1,004.9**	**127.5**	**1,132.4**
LIABILITIES			
Lease liabilities	(1.8)	(3.7)	(5.5)
Employee benefit liabilities	--	(0.1)	(0.1)
Deferred tax liability	--	(1.2)	(1.2)
Total non-current liabilities	**(1.8)**	**(5.0)**	**(6.8)**
Lease liabilities	(11.2)	(2.5)	(13.7)
Trade and other payables	(887.8)	(59.5)	(947.3)
Current tax liability	(2.0)	(2.2)	(4.2)
Provisions	(21.8)	(0.3)	(22.1)
Employee benefit liabilities	(31.7)	(13.4)	(45.1)
Total current liabilities	**(954.5)**	**(77.9)**	**(1,032.4)**
Total liabilities	**(956.3)**	**(82.9)**	**(1,039.2)**
Identifiable net assets acquired	**48.6**	**44.6**	**93.2**
Calculation of provisional goodwill:			
Consideration	135.7	225.4	361.1
Identifiable net assets acquired	(48.6)	(44.6)	(93.2)
Provisional goodwill	**87.1**	**180.8**	**267.9**
Calculation of net cash inflow (-) /outflow (+):			
Consideration paid, satisfied in cash	135.7	225.4	361.1
Cash acquired	(240.8)	(45.8)	(286.6)
Net cash inflow (–) /outflow (+)	**(105.1)**	**179.6**	**74.5**

(a) Acquisition of Camelot UK

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

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

Acquired assets and assumed liabilities and provisional goodwill

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

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

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

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

In the period from 5 February 2023 until 31 March 2023 Camelot UK contributed "Total Revenue" of €566.0 million and "Profit for the period after tax" of €8.5 million.

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

(b) Acquisition of the Camelot LS Group of companies

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

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

Acquired assets and assumed liabilities and provisional goodwill

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

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

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

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

In the period from 3 March 2023 until 31 March 2023, the Camelot LS Group of companies contributed "Total Revenue" of €15.9 million and "Profit for the period after tax" of €0.9 million.

If the acquisition were to have occurred on 1 January 2023, management estimates that consolidated "Total Revenue" would have been higher by €31.3 million and consolidated "Profit for the period after tax" would have been lower by €1.6 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition were to have occurred on 1 January 2023.

5 Operating segments and alternative performance measures

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

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

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

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

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

Alternative performance measures

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

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net", "Depreciation and amortisation", "Impairment of non-financial assets", "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 the reconciliation of Operating EBITDA to the IFRS reported balances in the table below.

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

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

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

100% basis presentation for United Kingdom

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

Presentation of Camelot LS Group

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

Operating performance of our operating segments

Three months ended 31 March 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom*	Total reportable segments
Revenue from gaming activities ("GGR")	374.7	120.8	527.4	1,017.6	2,040.5
Revenue from non-gaming activities	13.7	4.6	24.5	--	42.8
Total Revenue	**388.4**	**125.4**	**551.9**	**1,017.6**	**2,083.3**
Other operating income	3.7	1.6	59.5	1.4	66.2
Gaming taxes and other lottery duties	(181.7)	(40.7)	(164.0)	(812.4)	(1,198.8)
Agents' commissions	(24.4)	(12.2)	(102.2)	(74.6)	(213.4)
Materials, consumables and services	(25.4)	(20.0)	(93.9)	(43.4)	(182.7)
Marketing services	(18.0)	(11.1)	(27.6)	(28.9)	(85.6)
Personnel expenses	(66.6)	(6.6)	(22.3)	(30.3)	(125.8)
Other operating expenses	(11.6)	(0.7)	(4.9)	(3.0)	(20.2)
Share of profit of equity method investees	1.2	--	--	--	1.2
Operating EBITDA	**65.6**	**35.7**	**196.5**	**26.4**	**324.2**

* The results of United Kingdom segment are presented as if it were consolidated for the three months ended 31 March 2023.

Three months ended 31 March 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities ("GGR")*	315.6	102.8	457.2	--	875.6
Revenue from non-gaming activities*	9.9	4.2	24.3	--	38.4
Total Revenue	**325.5**	**107.0**	**481.5**	**--**	**914.0**
Other operating income	5.3	0.2	58.3	--	63.8
Gaming taxes and other lottery duties	(155.9)	(34.4)	(144.6)	--	(334.9)
Agents' commissions	(23.0)	(8.7)	(89.9)	--	(121.6)
Materials, consumables and services	(17.6)	(14.7)	(85.0)	--	(117.3)
Marketing services	(16.2)	(9.6)	(23.2)	--	(49.0)
Personnel expenses	(57.1)	(5.1)	(20.5)	--	(82.7)
Other operating expenses	(8.8)	(5.6)	(5.0)	--	(19.4)
Share of profit of equity method investees	1.1	--	2.7	--	3.8
Operating EBITDA	**53.3**	**29.1**	**174.3**	**--**	**256.7**

* See Note 2.5

Reconciliation of Revenue

For the three months ended 31 March	Total Revenue		of which: Revenue from gaming activities ("GGR")	
	2023	2022	2023	2022
Total reportable segments	2,083.3	914.0	2,040.5	875.6
Elimination of Camelot UK pre-acquisition revenue[(a)]	(451.6)	--	(451.6)	--
Camelot LS Group	15.9	--	--	--
Corporate	--	--	--	--
Elimination of intragroup revenues[(b)]	(0.7)	--	--	--
Consolidated	1,646.9	914.0	1,588.9	875.6

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

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

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

For the three months ended 31 March	2023	2022
Total reportable segments Operating EBITDA	**324.2**	**256.7**
Elimination of Camelot UK pre-acquisition EBITDA[(a)]	(8.8)	--
Camelot LS Group EBITDA	1.8	--
Share of profit of equity method investee - LottoItalia	17.2	16.0
Share of profit of equity method investee - Kaizen[(b)]	13.9	--
Corporate and other[(c)]	(18.9)	(5.3)
Depreciation and amortisation	(58.0)	(53.0)
Impairment of non-financial assets	2.0	--
Other gains and losses	0.6	(8.4)
Interest income	4.7	1.7
Interest expense	(43.1)	(39.3)
Other finance income and expense	(5.4)	(6.9)
Income tax expense	(61.5)	(32.6)
Profit after tax	**168.7**	**128.9**

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

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

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

Other monitored metrics and their reconciliation to consolidated metrics

31/3/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other	Consolidated total
Cash and cash equivalents	370.5	60.9	760.9	242.0	1,434.3	183.7	1,618.0
External loans and borrowings	76.5	--	690.4	--	766.9	2,480.9	3,247.8
Net debt	**(294.0)**	**(60.9)**	**(70.5)**	**(242.0)**	**(667.4)**	**2,297.2**	**1,629.8**
Lease liabilities	51.4	23.2	50.5	11.4	136.5	11.9	148.4
Net debt + leases	**(242.6)**	**(37.7)**	**(20.0)**	**(230.6)**	**(530.9)**	**2,309.1**	**1,778.2**
					--		
Other non-current financial assets	183.9	0.8	1.4	5.9	192.0	80.2	272.2
Other current financial assets	107.6	--	8.0	--	115.6	17.6	133.2
Net assets	676.5	338.1	1,758.8	57.8	2,831.2	(1,269.4)	1,561.8
Three months ended 31 March 2023:							
Capital expenditures	4.9	1.3	14.0	1.2	21.4	3.1	24.5

31/12/2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other	Consolidated total
Cash and cash equivalents	334.2	68.6	724.4	--	1,127.2	81.1	1,208.3
External loans and borrowings	76.5	--	788.4	--	864.9	2,038.5	2,903.4
Net debt	**(257.7)**	**(68.6)**	**64.0**	--	**(262.3)**	**1,957.4**	**1,695.1**
Lease liabilities	55.1	21.9	47.0	--	124.0	6.4	130.4
Net debt + leases	**(202.6)**	**(46.7)**	**111.0**	--	**(138.3)**	**1,963.8**	**1,825.5**
Other non-current financial assets	183.5	1.0	1.7	--	186.2	66.8	253.0
Other current financial assets	116.6	--	5.5	--	122.1	10.1	132.2
Net assets	805.6	306.8	1,638.9	--	2,751.3	(1,291.3)	1,460.0
Three months ended 31 March 2022:							
Capital expenditures	3.2	3.9	11.9	--	19.0	--	19.0

6 Revenue

Impact of new acquisitions

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

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

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

The table below shows the disaggregation of Revenue:

Three months ended 31 March 2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Camelot LS Group	Corporate	Elimination of intragroup revenues *	Consolidated
Revenue from gaming activities ("GGR")								
Numerical lotteries	152.8	59.2	188.7	392.4	--	--	--	793.1
Instant lotteries	24.8	22.4	30.5	173.6	--	--	--	251.3
Sports betting	5.1	2.7	168.9	--	--	--	--	176.7
iGaming	51.7	36.5	54.9	--	--	--	--	143.1
VLTs and casinos	140.3	--	84.4	--	--	--	--	224.7
Total GGR	**374.7**	**120.8**	**527.4**	**566.0**	**--**	**--**	**--**	**1,588.9**
Revenue from non-gaming activities								
Private management services	--	--	--	--	13.8	--	--	13.8
Mobile phone top-up services	--	0.6	15.4	--	--	--	--	16.0
Mobile virtual network operator services	--	2.7	--	--	--	--	--	2.7
Non-gaming revenue from casinos	12.6	--	--	--	--	--	--	12.6
Technology and content services	--	--	--	--	2.0	--	(0.7)	1.3
Other non-gaming revenue	1.1	1.3	9.1	--	0.1	--	--	11.6
Total non-gaming revenue	**13.7**	**4.6**	**24.5**	**--**	**15.9**	**--**	**(0.7)**	**58.0**
Total Revenue	**388.4**	**125.4**	**551.9**	**566.0**	**15.9**	**--**	**(0.7)**	**1,646.9**

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

Three months ended 31 March 2022	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Corporate	Consolidated
Revenue from gaming activities ("GGR")*						
Numerical lotteries	139.9	54.4	170.0	--	--	364.3
Instant lotteries	24.7	16.0	23.5	--	--	64.2
Sports betting	5.2	4.1	153.0	--	--	162.3
iGaming	42.6	28.3	41.3	--	--	112.2
VLTs and casinos	103.2	--	69.4	--	--	172.6
Total GGR	**315.6**	**102.8**	**457.2**	--	--	**875.6**
Revenue from non-gaming activities*						
Mobile phone top-up services	--	0.7	17.1	--	--	17.8
Mobile virtual network operator services	--	2.8	--	--	--	2.8
Non-gaming revenue from casinos	8.6	--	--	--	--	8.6
Other non-gaming revenue	1.3	0.7	7.2	--	--	9.2
Total non-gaming revenue	**9.9**	**4.2**	**24.3**	--	--	**38.4**
Total Revenue	**325.5**	**107.0**	**481.5**	--	--	**914.0**

* See Note 2.5

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

	Three months ended 31 March: 2023	2022
Total reportable consolidated Revenue	**1,646.9**	**914.0**
United Kingdom	566.4	--
Greece	512.7	448.5
Austria	331.8	280.0
Czech Republic	125.2	107.0
Cyprus	37.7	32.9
Germany	32.2	25.5
Belgium	14.7	9.2
United States of America	13.9	--
Other EU countries	5.9	4.7
Other non-EU countries	6.4	6.2

7 Other operating income

	Three months ended 31 March: 2023	2022
Other operating income	**73.0**	**68.4**
Benefit from extension of concession	57.9	56.6
Income from related government grants	0.1	1.6
Change in value of Arbitration award	--	1.0
Income from leases	2.2	1.2
Recharges to Allwyn AG	7.4	4.5
Other	5.4	3.5

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

"Change in value of Arbitration award" comprises an income of €nil million (31 March 2022: €1.0 million) from the fair value of the compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic relating to revocation of a gaming licence.

8 Gaming taxes and Good Causes contribution

Impact of acquisition of Camelot UK

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

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

	Three months ended 31 March: 2023	2022
Gaming taxes and Good Causes contribution	**(835.7)**	**(334.9)**
Gaming taxes	(535.4)	(334.9)
Good Causes contribution	(300.3)	--

9 Other gains and losses

	Note	Three months ended 31 March: 2023	2022
Other gains and losses		**0.6**	**(8.4)**
Change in fair value of contingent consideration		--	(5.8)
Gain / (loss) on revaluation of financial assets through profit or loss (FVTPL)	16	1.0	(3.6)
Other gains and loses		(0.4)	1.0

10 Finance costs, net

	Three months ended 31 March: 2023	2022
Interest income	**4.7**	**1.7**
Interest expense	**(43.1)**	**(39.3)**
Interest expense on loans, bonds and other liabilities	(41.5)	(38.0)
Interest expense on leases	(1.6)	(1.3)
Other finance income and expense	**(5.4)**	**(6.9)**
Foreign exchange gains/(losses)	(3.6)	(0.9)
Other finance income	4.9	0.2
Other finance expenses	(6.7)	(6.2)
Finance costs, net	**(43.8)**	**(44.5)**

11 Taxes

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

12 Impairment

During the period ended 31 March 2023, the Group has not identified any factors or conditions that could be considered indicators of impairment.

12.1 Impairment reversal

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

13 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2023	Share of profit 2023	Share of OCI 2023	Dividend and other distributions received	Other	Carrying amount 31/3/2023
Total carrying value of equity method investees		**284.8**	**32.3**	**(1.4)**	**(72.1)**	**--***	**243.6***
Lottoltalia	32.50%	160.1	17.2	--	(71.0)	--	106.3
Kaizen	36.75%	22.9	13.9	--	--	--	36.8
Equity method investees of CASAG		**101.8**	**1.2**	**(1.4)**	**(1.1)**	**--**	**100.5**
Reef Casino Trust	*42.00%*	28.6	*0.3*	*(1.0)*	*(1.1)*	*(1.7)*	*25.1*
Casino Lugano S.A.	*28.76%*	17.4	*0.1*	*(0.2)*	--	--	*17.3*
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	18.8	*0.1*	*(0.1)*	--	--	*18.8*
Casino Copenhagen K/S	*50.00%*	10.7	*0.1*	--	--	--	*10.8*
Casino Vesterport Copenhagen K/S	*50.00%*	3.3	--	--	--	--	*3.3*
Casinos Austria International Mazedonia d.o.o.	*35.00%*	17.9	*0.8*	--	--	--	*18.7*
Other individually insignificant	--	5.1	*(0.2)*	*(0.1)*	--	*1.7*	*6.5*

* "Other" does not include €10.8 million dividend declared by Österreichische Lotterien GmbH attributable to the Group through its shareholding in CLS and LTB.

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

13.1 LottoItalia

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

	Three months ended 31 March:	
LottoItalia	**2023**	**2022**
Revenues from contracts with customers	120.9	115.5
Licence fee amortisation	(21.4)	(21.4)
Profit from operating activities	73.1	68.7
Profit for the period	52.9	49.3
Total comprehensive income (100%)	52.9	49.3
Group's share of total comprehensive income	**17.2**	**16.0**
Dividends received by subsidiary of the Company	63.4	74.1
Reserve distribution received by subsidiary of the Company	7.6	7.6

	31/3/2023	**31/12/2022**
Non-current assets	274.4	300.1
Current assets*	95.1	211.7
Non-current liabilities	(0.2)	(0.2)
Current liabilities	(42.2)	(18.9)
Net assets (100%)	**327.1**	**492.7**

	2023	**2022**
Carrying amount of interest in associate as of 1 January	**160.1**	**201.1**
Group's share of total comprehensive income	17.2	63.4
Dividends received by subsidiary of the Company	(63.4)	(74.1)
Reserve distributions received by subsidiary of the Company	(7.6)	(30.3)
Carrying amount of interest in associate as of 31 March / 31 December	**106.3**	**160.1**

* Includes cash-pooling receivable of €84.8 million (31 December 2022: €195.6 million).

13.2 Kaizen

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

	For the three months ended 31 March:	
Kaizen	**2023**	**2022**
Revenue	304.8	95.1
Profit for the period	37.7	7.4
Total comprehensive income (100%)	37.7	7.4
Group's share of total comprehensive income	**13.9**	**2.7**

	31/3/2023	**31/12/2022**
Non-current assets	95.5	54.8
Current assets	325.7	249.6
Non-current liabilities	(36.2)	(2.3)
Current liabilities	(273.3)	(228.4)
Net assets	**111.7**	**73.7**

	2023	**2022**
Carrying amount of interest in associate as of 1 January	**22.9**	**8.1**
Group's share of total comprehensive income	13.9	14.8
Carrying amount of interest in associate as of 31 March / 31 December	**36.8**	**22.9**

14 Receivables from Trust accounts

	31/3/2023	31/12/2022
Receivables from Trust accounts	603.3	--

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

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

15 Trade and other receivables

	31/3/2023	31/12/2022
Non-current trade and other receivables	**95.4**	**83.6**
Non-current receivables – financial	***40.9***	***26.6***
Receivables from agents	0.2	0.7
Receivable from arbitration	21.5	21.5
Contract assets	10.4	--
Other receivables - financial	8.8	4.4
Non-current receivables – other	***54.5***	***57.0***
Accrued receivable related to extension of concession	25.3	29.1
Prepaid services from VLT vendors	26.5	26.4
Advances for pension benefits	0.2	1.5
Other receivables	2.5	--

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

	31/3/2023	31/12/2022
Current trade and other receivables	**330.2**	**285.6**
Current receivables – financial	***258.9***	***242.7***
Receivables from agents	150.7	152.7
Trade receivables	59.5	48.1
Other receivables - financial	48.7	41.9
Current receivables – other	***71.3***	***42.9***
Receivables from VAT and other taxes	3.4	3.7
Prepaid expenses	39.6	33.4
Advances settled	22.8	1.6
Other receivables	5.6	4.2

16 Other financial assets

	FV Hierarchy	31/3/2023	31/12/2022
Other non-current financial assets		**272.2**	**253.0**
Financial assets at fair value through profit or loss ("FVTPL")		167.8	167.3
of which:	*Level 2*	*164.9*	*164.5*
	Level 3	*2.9*	*2.8*
Financial assets at fair value through other comprehensive income ("FVOCI")	Level 3	13.2	13.2
Loans provided (see Note 24)		76.0	67.0
Restricted cash		15.2	5.5

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" primarily comprise CASAG's investments in externally managed funds of €164.9 million (31 December 2022: €164.5 million). The investments are valued based on the net asset value of the funds.

Non-current "Restricted cash" includes €5.9 million of security deposit reserves in connection with Camelot UK's participation in the game "EuroMillions".

	FV Hierarchy	31/3/2023	31/12/2022
Other current financial assets		**133.2**	**132.2**
Financial assets at fair value through profit or loss ("FVTPL")	Level 1	107.4	115.8
Loans provided		12.9	12.8
Restricted cash		6.8	--
Fixed-term deposits (over 90 days)		6.1	3.6

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represents deposits in money market funds, of which €21.2 million are related to Austrian Lotteries' participation in the game "EuroMillions".

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

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

	2023	2022
Balance at 1 January	**296.3**	**304.2**
Revaluation through profit or loss (FVTPL)	1.0	(3.6)
Revaluation through other comprehensive income/loss (FVOCI)	(0.2)	2.0
Additions	0.2	--
Disposals	(8.9)	(4.7)
Other non-cash movement	--	0.5
Balance at 31 March	**288.4**	**298.4**

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

	31/3/2023	31/12/2022
Non-current financial assets at fair value through profit or loss ("FVTPL")	**167.8**	**167.3**
Managed by Raiffeisen Capital Management	32.2	32.0
Managed by Erste Asset Management	29.4	29.3
Managed by Amundi, Fund 1	32.5	32.4
Managed by Amundi, Fund 2	19.6	19.6
Managed by Amundi, Fund 3	16.3	16.3
Managed by Bankhaus Schelhammer Schattera	34.8	34.8
Other	3.0	2.9

17 Cash and cash equivalents

	31/3/2023	31/12/2022
Cash and cash equivalents	**1,618.0**	**1,208.3**
Bank accounts	779.7	609.6
Fixed-term deposits	797.7	548.0
Cash in hand	40.6	50.7

Two bank accounts of the Company were pledged as collateral for borrowings. The balance on the pledged accounts was €1.4 million as of 31 March 2023 (31 December 2022: €12.0 million).

18 Non-controlling interests ("NCI")

18.1 Overview of NCI held

NCI in OPAP

As of 31 March 2023, the Group held a 49.84% interest in OPAP, creating a 50.16% non-controlling interest in the net assets of OPAP. Interest is not adjusted for OPAP S.A.'s treasury shares. Excluding OPAP's treasury shares from the share count, this represents an economic interest of 50.09% as of 31 March 2023.

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

NCI in CASAG

As of 31 March 2023, the Group held a 59.70% interest in CASAG creating a 40.30% non-controlling interest in the net assets of CASAG. Additionally, CASAG holds 73.83% interest in Austrian Lotteries, resulting in an additional internal 26.17% non-controlling interest in Austrian Lotteries, of which 9.45% is indirectly held by Allwyn. The Group applies a look-through approach to the consolidation and reflects this additional interest in the NCI calculation for CASAG, see below.

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

Material NCI disclosure and reconciliation

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

31/3/2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	50.16%		
Non-current assets	1,084.5	2,250.3		
Current assets	563.3	1,048.4		
Non-current liabilities	(362.7)	(986.8)		
Current liabilities	(608.6)	(553.1)		
Net assets	676.5	1,758.8		
Non-controlling interest calculation	**272.6**	**882.2**	**0.4**	
Subgroup's non-controlling interest entering consolidation	39.6*	18.3	--	
Carrying amount of non-controlling interest	**312.2**	**900.5**	**0.4**	**1,213.1**

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

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

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

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

Additional disclosures about material NCI

Three months ended 31 March 2023	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	50.16%		
Revenue from gaming activities ("GGR")	374.7	527.4		
Profit/(loss) for the year	28.4	118.0		
Other comprehensive income	(3.9)	--		
Total comprehensive income	24.5	118.0		
Profit allocated to non-controlling interest	**11.4**	**59.2**	**--**	
OCI allocated to non-controlling interest	**(1.6)**	**--**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	8.0	2.6		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.4	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(2.5)	--		
Total comprehensive income attributable to non-controlling interest	**15.7**	**61.8**	**--**	**77.5**
Net cash from operating activities	31.3	143.7		
Net cash from investing activities	5.0	(4.5)		
Net cash from financing activities	--	(102.7)		
Net inflow (+) / outflow (–) of cash and cash equivalents for the year	**36.3**	**36.5**	**--**	**72.8**
Dividends and distributions declared to NCI	**73.6**	**--**	**--**	**73.6**

Three months ended 31 March 2022	CASAG	OPAP	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	51.87%		
Revenue from gaming activities ("GGR")	309.3	457.2		
Profit/(loss) for the year	25.6	88.3		
Other comprehensive income	13.8	1.1		
Total comprehensive income	39.4	89.4		
Profit allocated to non-controlling interest	**10.3**	**49.6***	**(0.2)**	
OCI allocated to non-controlling interest	**5.6**	**0.6**	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	9.8	1.6		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.5	--		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(3.4)	--		
Total comprehensive income attributable to non-controlling interest	**22.8**	**51.8**	**(0.2)**	**74.4**
Net cash from operating activities	54.9	150.3	9.0	
Net cash from investing activities	2.7	(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 year	**56.9**	**(62.8)**	**(12.6)**	**(18.5)**
Dividends declared to NCI	**0.7**	**--**	**--**	**0.7**

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

18.2 Overview of material NCI transactions

Increase of interest in OPAP during the three months ended 31 March 2022

During the three months ended 31 March 2022, the Group increased its effective interest in OPAP from 40.37% to 48.13%. See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
0.91%	Open market purchases	During the three months	€42.0 million	(42.0)	(27.8)	(14.2)
6.85%[(a)]	Increase of interest in holding entity	17 February 2022	€327.4 million	(327.4)	(259.8)	(67.6)
Purchase of non-controlling interest in subsidiaries – OPAP				**(369.4)**	**(287.6)**	**(81.8)**

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

Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in three months ended 31 March 2023	Dividends declared	Dividends declared to NCI	*of which paid / settled*	*of which outstanding at end of period*
Casinos Austria AG	*130.0*	*52.4*	--	*52.4*
Österreichische Lotterien GmbH	*113.9*	*19.1**	--	*19.1*
Österreichische Sportwetten GmbH	*4.8*	*2.1*	--	*2.1*
Total	**n/a**	**73.6**	**--**	***73.6***

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

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

19 Loans and borrowings

	31/3/2023	31/12/2022
Non-current loans and borrowings	**3,010.0**	**2,574.6**
Bank loans	1,500.0	943.5
Bonds	1,510.0	1,631.1

	31/3/2023	31/12/2022
Current loans and borrowings	**237.8**	**328.8**
Current portion of long-term bank loans including accrued interest	224.3	312.7
Accrued interest on bonds	11.9	16.1
Overdrafts	1.6	--

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

	2023	2022
Balance at 1 January	**2,903.4**	**2,692.9**
Cash flows		
Loans and borrowings received	818.6	664.1
Repayment of loans and borrowings	(479.4)	(531.5)
Interest paid	(38.0)	(33.6)
Non-cash changes		
Accrued interest expense	35.1	33.0
Unwinding of financing fees	2.5	0.5
Effect of FX differences	5.6	2.0
Balance at 31 March	**3,247.8**	**2,827.4**

Material debt instruments - summary

Borrower/Issuer	Note	Currency	Principal amount in millions of EUR 31/3/2023	Maturity	Interest rate	Book value 31/3/2023	Book value 31/12/2022
Loans and borrowings						**1,724.3**	**1,256.2**
Alwyn International a.s. / Allwyn Entertainment Financing (UK) Plc	(a)	EUR, GBP	1,169.5	2027, 2028, 2029	EURIBOR + margin*	1,158.2	589.3
Casinos Austria AG		EUR	75.0	2026	EURIBOR + margin*	74.7	74.7
Hellenic Lotteries S.A.		EUR	40.0	2024	EURIBOR + margin*	40.3	40.2
OPAP S.A.	(b)	EUR	--	2023	Fixed	--	250.0
OPAP S.A.	(c)	EUR	--	2024	EURIBOR + margin*	--	99.7
OPAP S.A.		EUR	200.0	2027	Fixed	200.2	200.2
OPAP S.A.	(d)	EUR	250.0	2026	Fixed	248.8	--
Other			2.0			2.1	2.1
Bonds						**1,521.9**	**1,647.2**
Allwyn Entertainment Financing (UK) Plc - EUR 400m		EUR	400.0	2028	EURIBOR + 4.13 %	398.1	397.9
Allwyn Financing Czech Republic 2 a.s.- CZK 2.9bn (formerly CZK 6bn)	(e)	CZK	125.0	2024	5.20 %	125.1	--
Allwyn International a.s. - EUR 500m		EUR	500.0	2027	3.88 %	496.4	500.9
Allwyn International a.s. - EUR 300m		EUR	300.0	2024	4.13 %	303.0	299.7
Allwyn International a.s. - CZK 6bn	(e)	CZK	--	2024	5.20 %	--	250.6
OPAP S.A. - EUR 200m		EUR	200.0	2027	2.10 %	199.3	198.1
Other – overdrafts						**1.6**	**--**
Total						**3,247.8**	**2,903.4**

* Margin applicable to the outstanding loans and borrowings as of 31 March 2023 was in the range of 1.2 % - 3.75 % p.a.

Change in debt instruments during the period

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

- €290 million amortising tranche (Facility A) due in 2027, amortizing in four equal annual instalments starting in 2024 (fully drawn as of 31 December 2022);
- €290 million bullet tranche (Facility B) due in 2028 (fully drawn as of 31 December 2022);
- €152 million committed amortising tranche (Facility A2) due in 2027, amortizing in four equal annual instalments starting in 2024 (€ 66.3 million drawn as of 31 March 2023);
- €152 million committed bullet tranche (Facility B2) due in 2028 (€ 66.2 million drawn as of 31 March 2023);
- €300 million revolving credit facility with final maturity in 2027 (€180m drawn as of 31 March 2023);
- £380 million (€432 million equivalent) multi-purpose facility, which can be drawn as guarantees or term loans, due in 2027. £338 million (€385 million) of guarantees were issued and term loans of £23 million (€27 million) were drawn as of 31 March 2023;
- €335 million of accordion facilities due in 2029 (€250 million drawn as of 31 March 2023).

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

	Bullet tranche / multi-purpose facility term loans	Amortizing tranche	Accordion facilities	Revolving credit facility drawn	Total principal outstanding	Available revolving credit facility
Principal amount at 1/1/2022:	**--**	**--**	**--**	**--**	**--**	**--**
Principal drawings November	290.0	290.0	--	--	**580.0**	300.0
Other RCF drawings in the period	--	--	--	20.0	**20.0**	(20.0)
Principal amount at 31/12/2022:	**290.0**	**290.0**	**--**	**20.0**	**600.0**	**280.0**
Principal drawings	93.2	66.3	250.0	--	**409.5**	--
Other RCF drawings in the period	--	--	--	160.0	**160.0**	(160.0)
Principal amount at 31/3/2023:	**383.2**	**356.3**	**250.0**	**180.0**	**1,169.5**	**120.0**

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

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

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

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

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

Undrawn revolving facilities as of 31 March 2023

Borrower / Issuer	Currency	Undrawn amount in millions	Currency	Undrawn amount in millions
Allwyn International a.s. / Allwyn Entertainment Financing (UK) Plc	EUR	120.0	EUR	120.0
Allwyn UK	GBP	60.0	EUR	68.2
Camelot UK	GBP	45.4	EUR	51.7
CASAG	EUR	50.0	EUR	50.0
OPAP*	EUR	310.0	EUR	310.0
Total				**599.9**

* OPAP including its subsidiaries

Covenants

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

Fair values of financial liabilities

Estimated fair value of financial liabilities as of 31 March 2023:

	Carrying amount	Fair Value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	1,521.9	1,454.6	1,152.8	--	301.8
Loans, borrowings and other	1,725.9	1,720.6	--	--	1,720.6
Total	**3,247.8**	**3,175.2**	**1,152.8**	**--**	**2,022.4**

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

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

Other information

Collaterals and pledges

The following bonds and borrowings are collateralised pari passu:

- 2024 CZK bonds issued by Allwyn Financing Czech Republic 2 a.s. of CZK 2,936 million (equivalent to €125.0 million);
- 2024 bonds issued by Allwyn of €300 million;
- 2027 bonds issued by Allwyn of €500 million;
- 2028 bonds issued by Allwyn Entertainment Financing (UK) Plc of €400 million; and
- Syndicated bank loan signed on 17 November 2022 by the Company and Allwyn Entertainment Financing (UK) Plc of up to €1.9 billion (see Note 19 (a) above).

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

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

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

20 Trade and other payables

	31/3/2023	31/12/2022
Non-current trade and other payables	**35.9**	**36.9**
Non-current payables – financial	***33.6***	***34.6***
Gaming payables	**19.6**	**20.0**
Liabilities from winnings	19.6	20.0
Other	**14.0**	**14.6**
Deferred purchase price for intangible assets	12.2	12.8
Other payables	1.8	1.8
Non-current payables – other	***2.3***	***2.3***
Other	**2.3**	**2.3**
Deferred revenue	2.3	2.3

	31/3/2023	31/12/2022
Current trade and other payables	**1,786.8**	**923.0**
Current payables – financial	***1,307.6***	***587.2***
Gaming payables	**921.9**	**352.4**
Liabilities from winnings	764.0	282.0
Players' deposits	124.8	40.9
Guarantee deposits from agents	33.1	29.5
Trade payables	***258.3***	**169.4**
Trade payables to suppliers	258.3	169.4
Acquisition related payables	**16.7**	**16.7**
Contingent consideration for the purchase of interest in Stoiximan*	13.9	13.9
Deferred consideration for the purchase of interest in OPAP	2.8	2.8
Other	**110.7**	**48.7**
Dividends declared to NCI	84.3	15.0
Deferred purchase price for intangible assets	1.4	1.4
Other payables	25.0	32.3
Current payables – other	***479.2***	***335.8***
Gaming payables	**25.9**	**17.1**
Prepaid stakes	25.9	17.1
Trade and other payables	**453.3**	**318.7**
Gaming tax liabilities	254.1	174.1
Good causes liabilities	44.4	--
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	62.8	62.8
Payables to state (social and health insurance liabilities, other taxes)	69.7	58.7
Vouchers	19.7	20.4
Contract liabilities	2.1	2.1
Deferred revenues	0.5	0.6

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

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

	2023	2022
Contingent consideration for the purchase of interest in Stoiximan as of 1 January	**13.9**	**114.3**
Unwinding derivate recognised in interest expense	--	0.8
Change in derivative value recognised in other operating expense	--	5.6
Contingent consideration for the purchase of interest in Stoiximan as of 31 March	**13.9**	**120.7**

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

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

	31/3/2023	31/12/2022
Relates to operating cash flow (working capital)	1,721.7	928.2
Relates to investing cash flow	13.9	13.9
Relates to financing cash flow	87.1	17.8

As of 31 March 2023 and 31 December 2022 "Trade and other payables" were not secured.

21 Provisions

Provisions	Litigation provision	Other provisions	Total
Balance at 01/01/2023	**17.1**	**6.8**	**23.9**
Business combination	0.4	21.7	**22.1**
Additions	0.6	3.6	**4.2**
Utilisation	(0.1)	(1.9)	**(2.0)**
Release	(0.4)	(1.2)	**(1.6)**
Effect of FX differences	--	0.2	**0.2**
Balance at 31/3/2023	**17.6**	**29.2**	**46.8**

Provisions	Litigation provision	Other provisions	Total
thereof:			
Non-current provisions	--	1.5	**1.5**
Current provisions	17.6	27.7	**45.3**
Balance at 31/3/2023	**17.6**	**29.2**	**46.8**

Litigation provision

The litigation provision includes a €6.4 million (31 December 2022: €6.5 million) provision related to a former agent's claim against OPAP (see Note 23). The remaining portion comprises provisions for other individually immaterial litigations and related legal fees.

Other provisions

Other provisions include €20.0 million of contractual commitments for decommissioning costs of existing gaming terminals, communications and lottery point of sale equipment, and a dilapidation provision in respect of leased premises, all related to contractual commitments pertaining to the end of the third licence to operate the UK National lottery held by Camelot UK.

22 Derivatives and hedging

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

	Fair value at 31/3/2023		Fair value at 31/12/2022	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Derivative assets	**--**	**1.0**	**--**	**--**
Non-current (CZK/EUR forward)	--	1.0	--	--

All financial derivatives at fair value as of 31 March 2023 were categorised to Level 2 in the fair value hierarchy.

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

23 Contingencies

Legal matters

OPAP

As of 31 March 2023, third party lawsuits against OPAP relating to terminated distribution agent arrangements have been filed for total claims of €309.5 million (31 December 2022: €308.3 million). The majority of these claims relate to old distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of OPAP (rejected claims in the amount of €282.3 million, partially recognised claims in the amount of €0.7 million). The court of appellation confirmed the dismissal of 68 claims amounting to €6.9 million. Management considers any negative outcome as unlikely and consequently no provision is recognised in connection with these claims.

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

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

Hellenic Lotteries

According to the Hellenic Lotteries S.A.'s concession agreement, it has to pay 30% of annual GGR to the Greek State, subject to a €50.0 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020, 2021 and 2022 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek State, and asked for a reduction of the obligation to pay €50 million per year to amounts of €44.8 million for 2022, €25.2 million for 2021 and €22.4 million for 2020, or alternatively an indemnity related to initial licence consideration or an extension of the licence. As a prudent measure, gaming taxes and a related liability up to €50 million per year

have been recorded in the financial statements (see Note 20). The hearing of this arbitration case took place in February 2023. The resolution is expected during Q3/Q4 2023.

CASAG

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

For the claims in connection with pension plans with a guaranteed minimum pension feature, management assesses that a negative outcome is highly unlikely and has only recorded a provision to cover legal costs, of €0.5 million. The assessment is supported by the fact that, in January 2022, an appellate court reversed an initial adverse decision of the first instance court from May 2021, stating that only a minimum pension is guaranteed.

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

24 Related parties

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

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

Directors and key management personnel

"Key management personnel" comprises the C-level (executive) management of the Company (excluding the CEO, who is a member of the Board of Directors). C-level management 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.

24.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent	31/3/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	74.1*	64.7*
Current trade and other receivables	36.8	29.8
Current financial assets (loans provided)	0.8	0.9
LIABILITIES		
Current trade and other payables	--	0.8

Transactions with the parent	Three months ended 31 March:	
	2023	2022
Other operating income	7.4	4.5
Interest income	0.9	--

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

On 15 March 2023, Allwyn AG drew €7.0 million under a loan from Italian Gaming Holding a.s. The maturity of the loan is 31 December 2024 and the interest rate is 6.25%.

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

Outstanding balance with companies controlled by KKCG AG other than parent and the Group:	31/3/2023	31/12/2022
ASSETS		
Non-current trade and other receivables	0.5	0.6
Current trade and other receivables	1.9	0.9
LIABILITIES		
Current trade and other payables	1.5	2.3

Transactions with companies controlled by KKCG AG other than parent and the Group:	Three months ended 31 March:	
	2023	2022
Other operating income	--	0.2
Materials, consumables and services	(2.0)	(1.3)
Marketing expenses	(2.5)	(3.9)
Other operating expenses	(0.1)	--
Interest income	0.1	0.1
Interest expense	--	(0.1)

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

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

Associates	31/3/2023	31/12/2022
ASSETS		
Non-current financial assets (loans provided)	--	0.3
Current financial assets (loans provided)	9.3*	9.9*

* Kaizen Gaming Limited drew a loan of €9.3 million from Allwyn International a.s. The maturity of the loan is 23 April 2023 and the interest rate is 2.5%. On 11 April 2023, the loan was repaid.

Transactions with associates:	Three months ended 31 March:	
	2023	2022
Interest income	0.1	--

Associates	Three months ended 31 March:	
	2023	2022
Dividends received	63.4	74.1
Reserve distributions received	7.6	7.6

Joint ventures	Three months ended 31 March:	
	2023	2022
Dividends received	1.1	1.0

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

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

	Three months ended 31 March 2023		Three months ended 31 March 2022	
	Board of Directors and Supervisory Board	**Key management personnel**	**Board of Directors and Supervisory Board**	**Key management personnel**
Total remuneration	**0.9**	**2.3**	**1.8**	**1.4**
Short-term benefits	0.6	1.6	1.3	0.6
Post-employment benefits	--	--	--	--
Other long-term benefits	0.3	0.7	0.5	0.8
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

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

At 31/3/2023	**Minimum denomination**	**Number of notes**	**Total nominal value (in Euro)**
Allwyn International a.s. - CZK 6bn	10,000 CZK	450	191,571
Allwyn International a.s. - EUR 500m	1,000 EUR	850	850,000

At 31/3/2023	**Number of shares**	**Total market value (in Euro)**
OPAP shares	1,125,446	16,645,346

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

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

25 Group companies

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

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

				Effective interest	
	Note	Country		31/3/2023	31/12/2022
Casinos Austria International Belgium S.A.		Belgium	subsidiary	59.70%	59.70%
Casinos Austria International GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria International Holding GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria International Ltd.		Australia	subsidiary	59.70%	59.70%
Casinos Austria International Mazedonia d.o.o.		Macedonia	joint venture	20.90%	20.90%
Casinos Austria Liechtenstein AG		Liechtenstein	subsidiary	59.70%	59.70%
Casinos Austria Management GmbH		Austria	subsidiary	59.70%	59.70%
Casinos Austria of Egypt AG		Liechtenstein	joint venture	29.85%	29.85%
Casinos Denmark A/S		Denmark	joint venture	29.85%	29.85%
Casino Odense K/S		Denmark	subsidiary	59.70%	59.70%
CAST Casinos Austria Sicherheitstechnologie GmbH		Austria	subsidiary	59.70%	59.70%
CCB Congress Center Baden Betriebsgesellschaft mbH		Austria	subsidiary	53.13%	53.13%
Cocino GmbH		Germany	joint venture	28.06%	28.06%
Complejo Monumento Güemes S.A. **		Argentina	subsidiary	59.70%	59.70%
Cuisino Ges.m.b.H.		Austria	subsidiary	59.70%	59.70%
Entretenimientos y Juegos de Azar S.A. **		Argentina	subsidiary	59.66%	59.66%
Fortuna 1 Aps		Denmark	subsidiary	59.70%	59.70%
Glücksrad Kft.		Hungary	joint venture	29.25%	29.25%
Inmobiliaria Ovalle S.A.		Chile	subsidiary	59.70%	59.70%
Inversiones Anacaldo S.A. **		Chile	associate	14.93%	14.93%
Leisure & Entertainment S.A. **		Argentina	subsidiary	59.70%	59.70%
National Videolottery of the Rep. of Macedonia-Casinos Austria LLC-Skopje		Macedonia	joint venture	10.24%	10.24%
ÖLG Holding GmbH		Austria	subsidiary	59.70%	59.70%
Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup		Austria	subsidiary	53.52%	53.52%
Deutsche Sportwetten GmbH		Germany	subsidiary	29.97%	29.97%
Glücks- und Unterhaltungsspiel BetriebsgesmbH		Austria	subsidiary	53.52%	53.52%
Österreichische Sportwetten GmbH		Austria	subsidiary	29.97%	29.97%
Osterreichische Klassenlotterie Vertriebsgesellschaft m.b.H.		Austria	subsidiary	53.52%	53.52%
Rabcat Computer Graphics GmbH		Austria	subsidiary	53.52%	53.52%
Win2day International GmbH **		Austria	subsidiary	53.52%	53.52%
Reef Casino Investments Pty Ltd.		Australia	joint venture	29.85%	29.85%
Reef Casino Trust		Australia	joint venture	25.07%	25.07%
Reef Corporate Services Ltd.		Australia	joint venture	29.85%	29.85%
Revolutionary Technology Systems AG		Switzerland	joint venture	29.85%	29.85%
Spielbanken Niedersachsen GmbH		Germany	subsidiary	59.70%	59.70%
Viage Productions S.A.		Belgium	subsidiary	59.70%	59.70%
Camelot Global Lottery Services (North America) Inc. (US)	(a)	United States	subsidiary	100.00%	--
Camelot Global Lottery Solutions Limited (UK)	(a)	United Kingdom	subsidiary	100.00%	--
Camelot UK Lotteries Limited ("Camelot UK")	(a)	United Kingdom	subsidiary	100.00%	--
CLS Beteiligungs GmbH *		Austria	associate	66.67%	66.67%

	Note	Country		Effective interest 31/3/2023	31/12/2022
Italian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
Kaizen Gaming Limited ("Kaizen")*		Malta	associate	36.75%	36.75%
Lottoitalia S.r.l.		Italy	associate	32.50%	32.50%
LTB Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
OPAP S.A. ("OPAP") subgroup		Greece	subsidiary	49.84%	49.84%
Hellenic Lotteries S.A.		Greece	subsidiary	41.62%	41.62%
Horse Races Single-Member S.A.		Greece	subsidiary	49.84%	49.84%
Kaizen Gaming Limited (Stoiximan business)		Malta	subsidiary	34.07%	34.07%
Neurosoft S.A.		Greece	subsidiary	33.75%	33.75%
OPAP Cyprus Ltd		Cyprus	subsidiary	49.84%	49.84%
OPAP International Ltd		Cyprus	subsidiary	49.84%	49.84%
OPAP Investment Ltd		Cyprus	subsidiary	49.84%	49.84%
OPAP Sports Ltd		Cyprus	subsidiary	49.84%	49.84%
Stoiximan Ltd		Malta	subsidiary	42.11%	42.11%
Tora Direct Single-Member S.A.		Greece	subsidiary	49.84%	49.84%
Tora Wallet Single-Member S.A.		Greece	subsidiary	49.84%	49.84%
SAZKA a.s. ("SAZKA")		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Austrian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Delta Aif Variable Capital Investment Company Ltd		Cyprus	subsidiary	100.00%	100.00%
SAZKA Delta Management Ltd	(b)	Cyprus	subsidiary	100.00%	100.00%
SAZKA FTS a.s.		Czech Republic	subsidiary	55.00%	55.00%
SAZKA Group Financing a.s.**		Slovakia	subsidiary	100.00%	100.00%
SAZKAmobil 5G a.s.**		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Services s.r.o.		Czech Republic	subsidiary	100.00%	100.00%
SPORTLEASE a.s.		Czech Republic	subsidiary	100.00%	100.00%

* The equity method investees comprise a group of entities.

** Companies in liquidation.

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

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

26 Subsequent events

Strategic

In June 2023, the Company distributed a €600.0 million dividend and provided a €51.5 million intercompany loan to Allwyn AG for the purposes of repaying preference shares issued by Allwyn AG and held by Apollo Global Management Inc.

Financing

Bonds issued

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

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

Repayment of the revolving credit facility

On 3 May 2023, the Company repaid fully outstanding principal amount of €180.0 million under the revolving credit facility.

Redemption of senior secured notes due 2024

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

Date of authorisation of the financial statements for issue: 14 June 2023	Signature of the authorised representative: Pavel Šaroch Member of the Board of Directors Katarína Kohlmayer Member of the Board of Directors