SAZKA Group a.s.

Report for the three month period ended 31 March 2021

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Management's discussion and analysis of financial condition and results of operations for the three month period ended 31 March 2021

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 SAZKA Group a.s. ("SAZKA Group" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group" or "we").

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

1. Significant transactions and developments during the three month period ended 31 March 2021

1.1 Financing

During the first quarter of 2021 the Company drew €80 million from its revolving credit facility. The remaining capacity under the revolving credit facility is €110 million.

In February 2021 OPAP extended the maturity of a €100 million undrawn credit facility from 27 March 2021 to 27 March 2022.

1.2 Acquisitions

On 27 January 2021, the Group acquired a 4.31% shareholding in Casinos Austria AG following the execution of a call option.

During the first quarter of 2021 the Group increased its direct shareholding in OPAP by 0.99% through open market purchases, as a result of which the Group's shareholding in OPAP increased to 44.11% and its economic interest to 37.08%.

1.3 COVID-19

While all our digital channels continued to operate without interruption, some of our physical retail networks were affected by the first wave of COVID-19 restrictions in the first half of 2020. Subsequently, all operations resumed full activity in Q3 2020, albeit with some minor restrictions in certain cases. In Q4 2020 and Q1 2021, some of our physical retail networks again faced restrictions as a result of new waves of COVID-19, while others operated with no material interruption from the new measures which were introduced.

In all periods, the measures had a limited impact on the availability of our lottery products in Austria and the Czech Republic through their land-based channels, as key categories of points of sale remained open.

The physical retail channels that were affected were those in Greece and Cyprus and casinos in Austria and internationally (in Q1-2 and Q4 2020 and Q1 2021), and our business in Italy (in Q1-Q2, however not in Q4 2020 or Q1 2021).

In Q1 2021 restrictions had no material impact on the availability of our products in Austria (with the exception of casino operations), the Czech Republic and Italy.

Our online businesses performed very well throughout 2020 and Q1 2021, with strong growth in Austria, the Czech Republic, and at Stoiximan in Greece and Cyprus.

The tables below outline the quarterly development of our operating segments and illustrate the impact which the COVID-19 restrictions had on our businesses.

Austria (100% basis)	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
GGR	**1,077.5**	285.0	219.4	303.0	270.1	256.4
% change from comparative period	**-14%**	-7%	-23%	-8%	-17%	-10%
Operating EBITDA	**147.1**	46.1	13.9	63.6	23.5	29.6
% change from comparative period	**-30%**	-11%	-66%	-12%	-48%	-36%

of which Austrian Lotteries	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
GGR	**849.9**	206.3	191.9	216.6	235.1	255.0
% change from comparative period	**2%**	0.3%	2%	-3%	8.0%	24%
Operating EBITDA	**150.7**	37.1	36.5	40.2	36.9	57.3
% change from comparative period	**20%**	29%	25%	-3%	39%	54%

Austrian Lotteries performed well and delivered strong GGR growth and margins in Q4 2020 and in Q1 2021 as a result of strong online sales and resilience in the physical retail channel, with key categories of points of sale remaining open throughout the period.

However, certain other activities of the Austria operating segment, primarily casinos in Austria and internationally, were impacted by both periods of COVID-19 restrictions, having a negative impact on profitability of the operating segment in both Q2 and Q4 2020 and Q1 2021. The impact of closure on Operating EBITDA was amplified due to the relatively high proportion of fixed costs at the casinos compared to our other businesses.

Czech Republic	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
GGR	**315.2**	77.0	67.0	74.9	96.3	95.7
% change from comparative period	***10%***	25%	0%	5%	12%	24%
Operating EBITDA	**83.8**	22.3	24.0	19.6	17.9	29.9
% change from comparative period	**-11%**	-3%	9%	-24%	-25%	34%

Our Czech Republic operations were impacted to a moderate extent by restrictions during the first wave of COVID-19, especially in April 2020, when there was a limited period of lower sales via our physical points of sale, but recovered quickly and posted a very good performance in the Q3-4 2020 and Q1 2021. Similar to our Austrian operations, online sales were very strong, achieving a 32% share of GGR in 2020 compared to 19% in 2019 and 37% in Q1 2021, and the physical retail channel was resilient, with key categories of points of sale remaining open throughout the year and in Q1 2021.

Greece and Cyprus	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
GGR	**1,129.7**	328.3	179.6	391.0	230.8	174.2
% change from comparative period	**-30%**	-17%	-53%	-1%	-48%	-47%
Operating EBITDA	**259.8**	86.3	15.9	105.3	52.3	61.2
% change from comparative period	**-37%**	-24%	-82%	-2%	-50%	-29%

Our Greece and Cyprus operations were impacted by the first COVID-19 restrictions from the end of March to May 2020. In June and especially during Q3 2020, the business recovered and performed strongly, although still operating under certain limited restrictions, while the second lockdown impacted the physical retail business from the middle of November and throughout Q1 2021.

Stoiximan (100% basis)	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
GGR	**267.8**	64.2	45.3	66.0	92.3	103.4
% change from comparative period	**33%**	45%	0%	28%	55%	61%

Stoiximan delivered very strong growth in 2020 and in Q1 2021, however consolidated GGR of the Group and of the Greece and Cyprus segment only includes Stoiximan's contribution from December 2020 onward.

Italy (100% basis)	**FY20**	**1Q20**	**2Q20**	**3Q20**	**4Q20**	**1Q21**
Revenue from contracts with customers	**384.4**	102.8	54.8	106.9	119.9	134.3
% change from comparative period	**-21%**	-20%	-56%	-5%	-3%	31%
Operating EBITDA	**310.6**	82.9	42.6	87.4	97.7	108.3
% change from comparative period	**-22%**	-21%	-57%	-4%	-3%	31%

In Italy, the regulator suspended lottery draws for some weeks during the first wave of COVID in 2020. This was not repeated when COVID-19 restrictions were reintroduced later in the year and remained in force into 2021, and the vast majority of the distribution network remained open. Overall, trading recovered well after operations relaunched, with the business delivering a record performance in Q1 2021.

1.4 Subsequent events

For developments after 31 March 2021 please refer to the Subsequent events note to the Condensed Interim Consolidated Financial Statements.

2. Comparison of results of operations for the three month period ended 31 March 2021 and 31 March 2020

Management analysis of consolidated results

	Three months ended 31 March		Change	
	2021	**2020***	**abs**	**%**
Gross gaming revenue (GGR)	526.3	405.3	121.0	29.9%
Gaming taxes	(243.3)	(138.5)	(104.8)	75.7%
Net gaming revenue (NGR)	**283.0**	**266.8**	**16.2**	**6.1%**
Revenue from non-gaming activities	27.2	28.0	(0.8)	(2.9%)
Other operating income	82.0	12.1	69.9	577%
Agents´ commissions	(51.4)	(86.9)	35.5	(40.9%)
Materials, consumables and services	(89.2)	(66.4)	(22.8)	34.3%
Marketing services	(41.2)	(19.2)	(22.0)	114.6%
Personnel expenses	(78.2)	(25.0)	(53.2)	212.8%
Other operating expenses	(18.6)	(10.0)	(8.6)	86.0%
Share of profit of equity method investees (net of tax)	19.0	10.8	8.2	75.9%
Operating EBITDA	**132.6**	**110.2**	**22.4**	**20.3%**
Adjusted for:				
Inorganic business development costs	4.6	2.2	2.4	
Adjustments in Greece and Cyprus segment (COVID-19 driven)	6.9	11.8	(4.9)	
Effect of impairment in equity accounted investee CASAG	--	14.2	(14.2)	
Other adjustments	0.3	--	0.3	
Adjusted EBITDA	**144.4**	**138.4**	**6.0**	**4.3%**
Adjusted EBITDA margin	*51.0%*	*51.9%*	*(0.9%)*	
Depreciation and amortization	(51.7)	(28.8)	(22.9)	79.5%
Impairment of non-financial assets	(3.8)	(4.0)	0.2	(5.0%)
Other gains and losses	(0.5)	--	(0.5)	n/m
Profit from operating activities	**76.6**	**77.4**	**(0.8)**	**(1.0%)**
Interest income	1.4	0.9	0.5	55.6%
Interest expense	(28.7)	(24.4)	(4.3)	17.6%
Other finance income and expense	(1.2)	(10.5)	9.3	(88.6%)
Finance costs, net	**(28.5)**	**(34.0)**	**5.5**	**(16.2%)**
Profit before income tax	**48.1**	**43.4**	**4.7**	**10.8%**
Income tax expense	(12.9)	(19.0)	6.1	(32.1%)
Profit after tax	**35.2**	**24.4**	**10.8**	**44.3%**

*Q1 2020 was restated. See Note 1 (g) in the Condensed Interim Consolidated Financial Statements.

Management analysis of results excluding CASAG and Stoiximan

	Three months ended 31 March		Change	
	2021	**2020**	**abs.**	**rel.**
Gross gaming revenue (GGR)	166.5	405.3	(238.8)	(58.9%)
Gaming taxes	(62.9)	(138.5)	75.6	(54.6%)
Net gaming revenue	**103.6**	**266.8**	**(163.2)**	**(61.2%)**
Revenue from non-gaming activities	26.2	28.0	(1.8)	(6.4%)
Other operating income	57.6	12.1	45.5	n/m
Agents´ commissions	(23.1)	(86.9)	63.8	(73.4%)
Materials, consumables and services	(52.7)	(66.4)	13.7	(20.6%)
Marketing services	(21.9)	(19.2)	(2.7)	14.1%
Personnel expenses	(25.2)	(25.0)	(0.2)	0.8%
Other operating expenses	(8.8)	(10.0)	1.2	(12.0%)
Share of profit of equity method investees (net of tax)	19.4	13.5	5.9	43.7%
Operating EBITDA	**75.1**	**112.9**	**(37.8)**	**(33.5%)**
Adjusted for:				
Inorganic business development costs	4.6	2.2	2.4	
Adjustments in Greece and Cyprus segment (COVID-19 driven)	6.9	11.8	(4.9)	
Adjusted EBITDA	**86.6**	**126.9**	**(40.3)**	**(31.7%)**
Adjusted EBITDA margin	*83.6%*	*47.6%*	*36.0%*	
Depreciation and amortization	(35.1)	(28.8)	(6.3)	21.9%
Impairment of non-current assets	--	(4.0)	4.0	(100.0%)
Other gains and loss	--	--	--	--
Profit from operating activities	**40.0**	**80.1**	**(40.1)**	**(50.1%)**
Interest income	0.7	0.9	(0.2)	(22.2%)
Interest expense	(26.7)	(24.4)	(2.3)	9.4%
Other finance income and expense	(1.6)	(10.5)	8.9	(84.8%)
Finance costs. net	**(27.6)**	**(34.0)**	**6.4**	**(18.8%)**
Profit before income tax	**12.4**	**46.1**	**(33.7)**	**(73.1%)**
Income tax expense	(1.0)	(19.0)	18.0	(94.7%)
Profit after tax	**11.4**	**27.1**	**(15.7)**	**(57.9%)**

*Q1 2020 was restated. See Note 1 (g) in the Condensed Interim Consolidated Financial Statements.

In addition to the impact of COVID-19 as described in section 1.3 above, consolidated results for the first quarter of 2021 are also impacted by the consolidation of CASAG following the acquisition of a controlling stake on 26 June 2020 (for practicality from 1 July 2020), and also by the consolidation of Stoiximan from 18 November 2020 (for practicality from 1 December 2020).

Given the substantial contribution of CASAG to all line items after the consolidation, consolidated numbers are not fully comparable. The following commentary therefore also includes comparison of the consolidated results excluding contributions from CASAG (as a fully consolidated subsidiary from 26 June 2020 and as an equity method investee before) and Stoiximan (as a fully consolidated subsidiary from 18 November 2020 and as an equity method investee before) ("excluding CASAG and Stoiximan").

Results excluding CASAG and Stoiximan were calculated by deducting, per line item, the contribution of Austrian Lotteries and Stoiximan, as disclosed in the Note 4 Operating Segments in the Condensed Interim Consolidated Financial Statements, from the consolidated results of the Group. This includes deduction of share of profit of equity accounted investee for the comparative period.

During 2020 the Group recognised an impairment of right of use assets in the Horse Races part of the Greece and Cyprus business. During the preparation of these interim financial statements, it was determined that the conditions for the impairment already existed as of 31 March 2020, but the impairment was not made at that time. The Group has restated the comparative period accordingly in these interim financial statements. The impact of the restatement on Consolidated total comprehensive income for the three months ended 31 March 2020 was €4.0 million, in "Impairment of tangible and intangible assets including goodwill".

On acquisition of CASAG in 2020, the Group recognised an impairment of PPE in the Austrian business in the acquisition accounting. During the preparation of these interim financial statements, it was determined that the conditions for the impairment already existed as of 31 March 2020, at which point CASAG was accounted for as an equity investee. However, no impairment was made in the amount of the equity method investee at that time. The Group has restated the comparative period according to information available to the management at that time in these interim financial statements. The impact of the restatement on Consolidated total comprehensive income for the three months ended 31 March 2020 was €14.2 million, in "Share of profit of equity method investees". Note that subsequently available information would result only in an effect of €7.2 million as of end of Q2 2020 (on acquisition of CASAG).

Furthermore, the Group has re-presented Adjusted EBITDA for Q1 2020 to include an adjustment for the minimum GGR contribution accrued by Hellenic Lotteries. The presentation is in line with the adjustment made to the Group's Adjusted EBITDA for FY 2020, which management believes helps users to understand the underlying performance of the Group during the period. See Note 25 in the condensed consolidated interim financial statements and the commentary on the Greece and Cyprus segment below for more details.

Gross gaming revenue (GGR)

GGR increased by €121.0 million, or 29.9%, to €526.3 million, with the effect of consolidation of CASAG and Stoiximan more than outweighing the impact of COVID-19 restrictions on the Greece and Cyprus business.

Excluding CASAG and Stoiximan, GGR decreased by €238.8 million, or 58.9%, to €166.5 million. While the Czech business delivered a strong performance, growing 24% in comparison with Q1 2020 with a strong performance of the online business, the Greek operations suffered from the COVID-19 restrictions during Q1 2021, while in the comparative period, the negative effect of COVID-19 restrictions had only just started to materialize.

Gross gaming revenue (GGR) by product	Three months ended 31 March 2021	2020	Change abs	%
Numerical Lotteries	278.0	214.6	63.4	29.5%
Instant Lotteries	48.3	23.1	25.2	109.1%
Sports Betting	92.3	90.1	2.2	2.4%
iGaming	106.3	10.9	95.4	875.2%
VLTs and Casinos	1.4	66.6	(65.2)	(97.9%)
Total Gross gaming revenue (GGR)	**526.3**	**405.3**	**121.0**	**29.9%**

Gaming taxes

Gaming taxes increased by €104.8 million, or 75.7%, to €243.3 million, driven by the effect of consolidation of CASAG and Stoiximan.

Excluding CASAG and Stoiximan, gaming taxes decreased by €75.6 million, or 54.6%, to €62.9 million, following the decrease in GGR.

Net gaming revenue (NGR)

NGR increased by €16.2 million, or 6.1%, to €283.0 million, driven by the factors set forth above.

Excluding CASAG and Stoiximan, NGR for 2020 decreased by €163.2 million, or 61.2%, to €103.6 million, reflecting the decrease in GGR and corresponding decrease in gaming taxes set forth above.

Revenue from non-gaming activities

Revenue from non-gaming activities decreased by €0.8 million, or 2.9%, to €27.2 million, as the potential positive impact of the CASAG consolidation did not materialize due to the impact of COVID-19 restrictions on the CASAG casino business.

Excluding CASAG and Stoiximan, revenue from non-gaming activities decreased by €1.8 million, or 6.4%, to €26.2 million, largely reflecting resilient performance of certain product lines in Greece.

Other operating income

Other operating income includes €45.5 million reflecting the effect of GGR contribution prepayment in Greece. This represents an allocation of the aggregate gaming tax prepayment of €1.83 billion over the period of 10 years beginning in October 2020 on an accrual basis, together with additional amounts to compensate for additional income taxes payable as a result of the benefit. See Note 6 in the in the condensed consolidated interim financial statements.

Other operating income increased by €69.9 million to €82.0 million, driven by the effects of the consolidation of CASAG together with effect of the GGR contribution prepayment in Greece described above.

Excluding CASAG and Stoiximan, other operating income increased by €45.5 million to €57.6 million.

Agent's commissions

Agents' commissions decreased by €35.5 million, or 40.9%, to €51.4 million driven by the factors influencing GGR and NGR set forth above.

Excluding CASAG and Stoiximan, agents' commissions decreased by €63.8 million, or 73.4%, to €23.1 million.

Materials, consumables and services

Materials, consumables and services increased by €22.8 million, or 34.3%, to €389.2 million, with the effect of the consolidation of CASAG and Stoiximan more than outweighing the impact of lower costs driven by lower activity in Greece and Cyprus due to COVID-19 restrictions.

Excluding CASAG and Stoiximan, materials, consumables and services decreased by €13.7 million, or 20.6%, to €52.7 million.

Marketing services

Marketing services increased by €22.0 million, or €114.6%, to €41.2 million, driven by the effect of consolidation of CASAG and Stoiximan.

Excluding CASAG and Stoiximan, marketing services increased by €2.7 million, or 14.1%, to €21.9 million, with ongoing targeted spending on campaigns to drive revenue growth in new product lines and the online distribution channel, with a focus on ROI.

Personnel expenses

Personnel expenses increased by €53.2 million, or 212.8%, to €78.2 million, driven by the effect of the consolidation of CASAG.

Excluding CASAG and Stoiximan, personnel expenses increased by €0.2 million, or 0.8%, to €25.2 million.

Other operating expenses

Other operating expenses increased by €8.6 million, or 86.0%, to €18.6 million, driven by the effect of the consolidation of CASAG.

Excluding CASAG and Stoiximan, other operating expenses decreased by €1.2 million, or 12.0%, to €8.8 million, which also includes €1.1 million of special support paid to our agents in Greece, who bore essentially all the costs of maintaining our dedicated agents' stores during the period they were not able to open.

Share of profit of equity accounted investees

Share of profit of equity accounted investees increased by €8.2 million, or 75.9%, to €19.0 million, driven by the strong performance of LottoItalia and the negative effect of CASAG on the comparative period, in which CASAG recorded a loss driven by non-current asset impairments.

Excluding CASAG and Stoiximan, share of profit of equity accounted investees increased by €5.9 million, or 43.7%, to €19.4 million.

Operating EBITDA

Operating EBITDA increased by €22.6 million, or 20.3%, to €132.6 million as a result of the factors set forth above.

Excluding CASAG and Stoiximan, operating EBITDA decreased by €37.8 million, or 33.5%, to €75.1 million.

Adjusted EBITDA

Adjusted EBITDA increased by €6.0, or 4.3%, to €144.4 million, as a result of the change in Operating EBITDA and the adjustment factors described below:

- Costs incurred by the Greece and Cyprus business in connection with minimum GGR contribution of Hellenic Lotteries, in connection with COVID-19 restrictions, change in litigation provision and other non-recurring costs and write-offs in the aggregate amount of €6.9 million (Q1 2020: €11.8 million). See commentary on the Greece and Cyprus segment below for more details.
- Costs associated with inorganic business development in the aggregate amount of €4.6 million (Q1 2020: €2.2 million).
- A €14.2 million impairment in Q1 2020 of the Group's interest in CASAG, then accounted for as equity method investee. See Note 1 (g) in the condensed consolidated interim financial statements.

Excluding CASAG and Stoiximan, Adjusted EBITDA decreased by €40.3 million, or 31.7%, to €86.6 million.

Depreciation and amortization

Depreciation and amortization increased by €22.9 million, or 79.5%, to €51.7 million, driven primarily by the effect of the consolidation of CASAG and increases in connection with investments into gaming systems and equipment.

Excluding CASAG and Stoiximan, depreciation and amortization expenses increased by €6.3 million, or 21.9%, to €35.1 million.

Impairment of non-current assets

Impairment of non-current assets of €3.8 million is primarily driven by the impact of the COVID-19 restrictions on parts of the casino business in Austria, while in the comparative period the impairment of €4.0 million was related to the Horse Races part of the Greek business.

Other gains and losses

Other gains and losses of €0.5 million comprises gains from revaluation of non-derivative financial instruments accounted at fair value.

Profit from operating activities

Profit from operating activities decreased by €0.8 million, or 1.0%, to €76.6 million as a result of the factors set forth above.

Excluding CASAG and Stoiximan, profit from operating activities decreased by €40.1 million, or 50.1%, to €40.0 million.

Interest income

Interest income increased by €0.5 million to €1.4 million as a result of the consolidation of CASAG.

Interest expense

Interest expense increased by €4.3 million, or 17.6%, to €28.7 million primarily as a result of an increase in external debt.

Excluding CASAG and Stoiximan, interest expense increased by €2.3 million, or 9.4%, to €26.7 million.

Other finance income and expense

Other finance income and expense decreased by €9.3 million to €1.2 million, driven primarily by the FX result in the period (positive €1.8m in Q1 2021, while negative €5.5 million in Q1 2020).

Profit before income tax

Profit before income tax increased by €4.7 million, or €10.8%, to €48.1 million as a result of the factors set forth above.

Excluding CASAG and Stoiximan, profit before income tax decreased by €33.7 million, or 73.1%, to €12.4 million.

Income tax expense

Income tax expense decreased by €6.1 million, or 32.1%, to €12.9 million, primarily matching the decrease in taxable profit.

Excluding CASAG and Stoiximan, income tax expense decreased by €18.0 million, to €1.0 million.

Profit after tax

Profit after tax decreased by €10.8 million, or 44.3%, to €35.2 million, as a result of the factors set forth above.

Excluding CASAG and Stoiximan**,** profit after tax decreased by €15.7 million, or 57.9%, to €11.4 million.

2.1 Austria – Segment summary

The tables below present the results of the businesses comprising our Austria segment for Q1 2021 and Q1 2020 on a 100% basis.

During Q1 2020, CASAG was an equity accounted investee, therefore its contrubution was presented only in the single line share of profit of equity method investees.

Austria segment

	Three months ended 31 March		Change	
	2021	**2020**	**abs.**	**rel.**
Gross gaming revenue (GGR)	256.4	285.1	(28.7)	(10.1%)
Gaming taxes	(142.3)	(145.4)	3.1	(2.1%)
Net gaming revenue (NGR)	**114.1**	**139.7**	**(25.6)**	**(18.3%)**
Revenue from non-gaming activities	1.0	23.9	(22.9)	(95.8%)
Other operating income	24.4	12.3	12.1	98.4%
Agents´ commissions	(28.3)	(23.0)	(5.3)	23.0%
Materials. consumables and services	(8.8)	(12.0)	3.2	(26.7%)
Marketing services	(12.8)	(15.5)	2.7	(17.4%)
Personnel expenses	(52.8)	(64.0)	11.2	(17.5%)
Other operating expenses	(6.7)	(14.9)	8.2	(55.0%)
Share of profit of equity method investees (net of tax)	(0.5)	(0.4)	(0.1)	25.0%
Operating EBITDA	**29.6**	**46.1**	**(16.5)**	**(35.8%)**
Adjusted for:				
Casino Linz insurance gain	--	(7.4)	7.4	
Other	0.3	--	0.3	
Adjusted EBITDA	**29.9**	**38.7**	**(8.8)**	**(22.9%)**
Adjusted EBITDA margin	*26.2%*	*27.7%*	*(1.5%)*	--
Profit/loss from operating activities	**8.7**	**26.7**	**(18.0)**	**(67.4%)**
Profit after tax	**5.8**	**18.9**	**(13.1)**	**(69.3%)**

of which: Austrian Lotteries

	Three months ended 31 March		Change	
	2021	**2020**	**abs.**	**rel.**
Gross gaming revenue (GGR)	255.0	206.3	48.7	23.6%
Gaming taxes	(140.7)	(111.4)	(29.3)	26.3%
Net gaming revenue (NGR)	**114.3**	**94.9**	**19.4**	**20.4%**
Revenue from non-gaming activities	0.5	0.9	(0.4)	(44.4%)
Other operating income	8.8	5.6	3.2	57.1%
Agents´ commissions	(28.3)	(23.0)	(5.3)	23.0%
Materials. consumables and services	(5.2)	(7.0)	1.8	(25.7%)
Marketing services	(12.2)	(12.0)	(0.2)	1.7%
Personnel expenses	(16.9)	(16.9)	--	0.0%
Other operating expenses	(3.7)	(5.4)	1.7	(31.5%)
Share of profit of equity method investees (net of tax)	--	--	--	--
Operating EBITDA	**57.3**	**37.1**	**20.2**	**54.4%**
Adjustments to EBITDA	**--**	**--**	**--**	**--**
Adjusted EBITDA	**57.3**	**37.1**	**20.2**	**54.4%**
Adjusted EBITDA margin	*50.1%*	*39.1%*	*11.0%*	
Profit/loss from operating activities	**51.0**	**28.8**	**22.2**	**77.1%**

Summary of operating performance and year on year comparison

Different businesses within the Austria operating segment were impacted by the COVID-19 restriction to various degrees.

Austrian Lotteries performed well and delivered strong growth during Q1 2021 thanks to strong online sales and resilience in the physical retail channel, with key categories of points of sale remaining open throughout the period, and some large jackpots. Austrian Lotteries GGR grew by 23.6% year on year, and with limited increases or declines in most cost categories Operating EBITDA increased by €20.1 million, or 54.4% to €57.3 million.

However, other activities, primarily casinos in Austria and internationally, were largely closed during Q1 2021, while in the comparative period they were mostly open. The impact of closure on profitability was higher in this business due to the relatively high proportion of fixed costs at the casinos compared to our other businesses.

	Three months ended 31 March		Change	
Gross gaming revenue (GGR) per products	**2021**	**2020**	**abs**	**%**
Numerical Lotteries	184.7	146.1	38.6	26.4%
Instant Lotteries	24.8	22.0	2.8	12.7%
Sports Betting	6.4	3.6	2.8	77.8%
iGaming	39.1	26.3	12.8	48.7%
VLTs and Casinos	1.4	87.1	(85.7)	(98.4%)
Total Gross gaming revenue (GGR)	**256.4**	**285.1**	**(28.7)**	**(10.1%)**

2.2 Czech Republic – Segment summary

	Three months ended 31 March		Change	
	2021	**2020**	**abs.**	**rel.**
Gross gaming revenue (GGR)	95.7	77.0	18.7	24.3%
Gaming taxes	(32.4)	(27.6)	(4.8)	17.4%
Net gaming revenue (NGR)	**63.3**	**49.4**	**13.9**	**28.1%**
Revenue from non-gaming activities	4.2	4.0	0.2	5.0%
Other operating income	0.4	0.1	0.3	n/m
Agents´ commissions	(8.9)	(7.9)	(1.0)	12.7%
Materials, consumables and services	(12.2)	(10.4)	(1.8)	17.3%
Marketing services	(7.6)	(5.2)	(2.4)	46.2%
Personnel expenses	(4.6)	(4.2)	(0.4)	9.5%
Other operating expenses	(4.7)	(3.5)	(1.2)	34.3%
Share of profit of equity method investees (net of tax)	--	--	--	--
Operating EBITDA	**29.9**	**22.3**	**7.6**	**34.1%**
Adjustments to EBITDA	--	--	--	--
Adjusted EBITDA	**29.9**	**22.3**	**7.6**	**34.1%**
Adjusted EBITDA margin	*47.2%*	*45.1%*	*2.1%*	
Profit/loss from operating activities	**28.2**	**20.7**	**7.5**	**36.2%**
Profit after tax	**20.0**	**14.2**	**5.8**	**40.8%**

Summary of operating performance and year on year comparison

GGR increased by €18.7 million, or 24.3%, year on year. The growth was driven especially by the growth in iGaming and of sales via the online channel. Operating expenses grew broadly in line with the growth of GGR.

Operating EBITDA increased by €7.6 million, or 34.1%, to €29.9 million as a result of the factors set forth above.

	Three months ended 31 March		Change	
Gross gaming revenue (GGR) per products	**2021**	**2020**	**abs**	**%**
Numerical Lotteries	55.6	50.1	5.5	11.0%
Instant Lotteries	16.7	13.9	2.8	20.1%
Sports Betting	3.5	2.1	1.4	66.7%
iGaming	19.9	10.9	9.0	82.6%
VLTs and Casinos	--	--	--	--
Total Gross gaming revenue (GGR)	**95.7**	**77.0**	**18.7**	**24.3%**

2.3 Greece and Cyprus – Segment summary

The tables below present the results of the businesses comprising our Greece and Cyprus segment for Q1 2021 and Q1 2020.

During Q1 2020, Stoiximan was an equity accounted investee, therefore its contribution was presented only in the single line share of profit of equity accounted investee.

	Three months ended 31 March		Change	
	2021	**2020**	**abs.**	**rel.**
Gross gaming revenue (GGR)	174.2	328.3	(154.1)	(46.9%)
Gaming taxes	(68.6)	(110.9)	42.3	(38.1%)
Net gaming revenue (NGR)	**105.6**	**217.4**	**(111.8)**	**(51.4%)**
Revenue from non-gaming activities	21.9	24.0	(2.1)	(8.8%)
Other operating income	57.2	12.0	45.2	376.7%
Agents´ commissions	(14.2)	(79.0)	64.8	(82.0%)
Materials, consumables and services	(64.7)	(52.5)	(12.2)	23.2%
Marketing services	(19.8)	(14.0)	(5.8)	41.4%
Personnel expenses	(18.8)	(20.0)	1.2	(6.0%)
Other operating expenses	(6.1)	(6.1)	--	0.0%
Share of profit of equity method investees (net of tax)	0.1	4.5	(4.4)	(97.8%)
Operating EBITDA	**61.2**	**86.3**	**(25.1)**	**(29.1%)**
Adjusted for:				
Hellenic Lotteries minimum GGR contribution adjustment	10.1	11.8	(1.7)	
Litigation provision	(0.8)	--	(0.8)	
COVID-19 related extraordinary costs	(0.6)	--	(0.6)	
Other non-recurring costs and write-offs	(1.8)	--	(1.8)	
Adjusted EBITDA	**68.1**	**98.1**	**(30.0)**	**(30.5%)**
Adjusted EBITDA margin	*64.5%*	*45.1%*	*19.4%*	
Profit/loss from operating activities	**28.1**	**59.2**	**(31.1)**	**(52.5%)**
Profit after tax	**11.1**	**32.8**	**(21.7)**	**(66.2%)**

	Three months ended 31 March		Change	
Gross gaming revenue (GGR) per products	**2021**	**2020**	**abs**	**%**
Numerical Lotteries	37.7	164.5	(126.8)	(77.1%)
Instant Lotteries	6.8	9.2	(2.4)	(26.1%)
Sports Betting	82.4	88.0	(5.6)	(6.4%)
iGaming	47.3	--	47.3	n/m
VLTs and Casinos	--	66.6	(66.6)	(100.0%)
Total Gross gaming revenue (GGR)	**174.2**	**328.3**	**(154.1)**	**(46.9%)**

Major factors impacting the performance of the segment

Impact of COVID-19 restrictions

In Greece and Cyprus, restrictions resulted in OPAP stores and gaming halls being shut for almost the whole of Q1 2021. Although OPAP's online offerings continued to be available, offering an extended range of products (sports betting, Tzoker, virtual games and iGaming) after the expansion of OPAP's online offering in 2020, this was not enough to offset the negative impact of the closure of the physical retail network.

Consolidation of Stoiximan

The Q1 2021 figures contain the fully consolidated results of Stoiximan, while in the comparative period, Stoiximan was a part of equity accounted investee Kaizen.

Stoiximan demonstrated strong year-on-year growth in both GGR and profitability and is expected to contribute materially to the profitability of our Greece and Cyprus operations going forward.

	Three months ended 31 March		Change	
Stoiximan (100% basis)	**2021**	**2020**	**abs**	**%**
GGR	103.4	64.2	39.2	61.1%
NGR	65.3	n/a		
Operating EBITDA	27.9	n/a		
Profit after tax	18.0	n/a		

Effect of prepayment of GGR contribution

From 13 October 2020 for a period of 10 years, the Greece business will benefit from a prepayment of €1,831 million of GGR contribution (gaming tax) made in 2011. Under the license extension term the Greece business will only pay a 5% contribution of GGR from lottery and sports betting in cash, while recognizing a benefit from the prepayment on an accrual basis. In Q1 2021 this represented income of €45.5 million. See Note 6 in condensed consolidated interim financial statements.

Summary of operating performance and year-to-year comparison

GGR decreased by €154.1 million, or 46.9%, to €174.2 million. This was driven by COVID-19 restrictions during Q1 2021, which more than outweighed the positive contribution of Stoiximan's GGR of €103.4 million and growing online sales.

Gaming taxes directionally followed the change in GGR, but they also include an additional negative impact of €10.1 million representing the contractual liability from the difference between gaming taxes calculated based on actual GGR from Hellenic Lotteries S.A.'s sales and the minimum annual amount of €50 million (€12.5 million on a quarterly basis) required according to Hellenic Lotteries S.A.'s concession agreement. See Note 25 in the condensed consolidated interim financial statements.

Agent's commissions followed the decrease in NGR in sales via the physical retail channel, decreasing by €64.8 million, or 82.0%..

Operating EBITDA decreased by €25.1 million, or 29.1%, to €61.2 million, despite Stoiximan's contribution of €27.9 million. Adjusted for the impact of one-off or non-recurring items, Adjusted EBITDA decreased by €30.0 million, or 30.5%, to €68.1 million.

2.4 Italy – Segment summary

The table below presents the results of LottoItalia, which comprises our Italy segment, on a 100% basis.

LOTTOITALIA S.r.l.	Three months ended 31 March		Change	
	2021	2020	abs.	rel.
Revenues from contract with customers	**134.3**	**102.8**	**31.5**	**30.6%**
Operating EBITDA	108.3	82.9	25.4	30.6%
Adjustments to EBITDA	--	--	--	--
Adjusted EBITDA	**108.3**	**82.9**	**25.4**	**30.6%**
Adjusted EBITDA margin	*80.6%*	*80.6%*	--	--
Profit for the period	59.8	41.6	18.2	43.8%
Total comprehensive income (100%)	59.8	41.6	18.2	43.8%
Group´s share of total comprehensive income	**19.4**	**13.5**	**5.9**	**43.7%**

Italy continued to deliver a strong performance, driven by sales growth, with Amount staked and Revenues from contract with customers at record levels.

The year on year comparison also reflects the impact in Q1 2021 of COVID-19, which impacted Italy earlier than our other segments.

3. Consolidated statement of cash flows

	Three months ended 31 March:	
Consolidated statement of cash flows	**2021**	**2020**
Cash generated from operating activities	22.0	67.2
Net cash generated from / (used in) operating activities	(11.5)	35.8
Net cash generated from / (used in) investing activities	39.6	(5.3)
Net cash generated from / (used in) financing activities	15.6	(255.2)

Net cash generated from operating activities

Cash generated from operating activities decreased by €45.2 million to €22.0 million, driven primarily by a decrease in Operating EBITDA.

Net cash generated from operating activities decreased by €47.3 million to a negative €11.5 million, driven by the decrease in cash generated from operating activities.

Net cash generated from investing activities

Net cash generated from investing activities of €39.6 million comprises primarily of receipt of a dividend and distribution of share capital from equity accounted investee LottoItalia and cash outflows from CAPEX.

Net cash generated from financing activities

Net cash generated from financing activities of €15.6 million, where cash used to acquire additional interests in OPAP and CASAG was more than offset by additional drawings on the Company's revolving credit facility.

3.1 Dividends. shareholder distributions and intragroup interest payments made

In March 2021, Austrian Lotteries declared a dividend to be distributed in two instalments. The first part, of €60.7 million, was paid in April 2021 and the second part, of €30.3 million, is to be paid in October 2021.

In March 2021, the Board of Directors of OPAP S.A. resolved to propose a dividend of €0.45 per share to the AGM. This was subsequently increased to €0.55 per share.

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

	Three months ended 31 March:	
€ millions	**2021**	**2020**
Austrian Lotteries	--	--
CASAG	--	--
SDHH	1.6	--
LottoItalia	175.7	--
OPAP	--	319.8
SAZKA a.s.	2.5	--
Stoiximan	--	18.5

3.2 Capital expenditures

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

	Three months ended 31 March:	
€ millions	**2021**	**2020**
Acquisition of property, plant and equipment and intangible assets	13.1	13.1

4. Further information

For further information on our liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to our Interim Consolidated Financial Statements.

Liquidity is described in Note 18 “Cash and cash equivalents” and capital resources are described in Note 20 “Loans and borrowings”.

Material commitments and contingencies are described in Note 25 “Contingencies”. Note 20 “Loans and borrowings” and Note 21 “Leases”.

Critical accounting policies are described in Note 1 (e) “Significant change in accounting policies and policy applied for only interim periods” and critical accounting estimates and judgments are described in Note 3 “Significant accounting estimates and judgements”.

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

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

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

The Company regularly evaluates its financing and other strategic options to grow the business on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions, including a listing.

Definitions

In this document:

"Austrian Lotteries"	refers to Österreichische Lotterien Gesellschaft m.b.H.
"CASAG"	refers to Casinos Austria AG
"SDHH"	refers to Sazka Delta Hellenics Holding Limited (formerly Emma Delta Hellenic Holdings limited)
"LottoItalia"	refers to LOTTOITALIA S.r.l.
"OPAP"	refers to OPAP S.A.
"POS"	refers to point of sale
"Stoiximan"	refers to the Greece and Cyprus operations of Kaizen Gaming Limited (formerly TCB Holdings Ltd)
"VLT"	refers to video lottery terminal

Forward-looking statements

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

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

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

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

These factors include, among others:

- the ongoing outbreak of COVID-19 and legislative measures taken in response;
- the impact of regulations, loss of licenses or exclusive rights to operate our business activities;
- the impact of changes in taxation and fees for licenses, tax audits and penalties;
- changing consumer preferences, changes in technologies, brand loyalty and competition;
- the impact of politics and macroeconomy;
- our corporate structure and the impact of having less than majority ownership of certain subsidiaries;
- the impact of new acquisitions;
- inadequate compliance procedures and policies;
- negative perceptions and publicity about the lottery and gaming industry;
- technical failures and security breaches;
- dependence on agents' networks and a few technology suppliers;
- the impact of regulations and other factors that affect the success of our on-line gaming offerings;
- the impact of legal, administrative and arbitration proceedings;
- the impact of our indebtedness; and

SAZKA Group a.s.

Condensed consolidated interim financial statements for the three months ended 31 March 2021

prepared in accordance with IAS 34 “Interim Financial Reporting”

Consolidated statement of comprehensive income	Note	Three months ended 31 March: 2021	2020 (Restated)*
Gross gaming revenue (GGR)	5	526.3	405.3
Gaming taxes	5	(243.3)	(138.5)
Net gaming revenue (NGR)	5	283.0	266.8
Revenue from non-gaming activities	5	27.2	28.0
Other operating income	6	82.0	12.1
Agents´ commissions		(51.4)	(86.9)
Materials, consumables and services	7	(89.2)	(66.4)
Marketing services	8	(41.2)	(19.2)
Personnel expenses	9	(78.2)	(25.0)
Other operating expenses	10	(18.6)	(10.0)
Share of profit of equity method investees		19.0	10.8
Depreciation and amortisation		(51.7)	(28.8)
Impairment of tangible and intangible assets including goodwill	11	(3.8)	(4.0)
Other gains and losses		(0.5)	--
Profit from operating activities		**76.6**	**77.4**
Interest income		1.4	0.9
Interest expense		(28.7)	(24.4)
Other finance income and expense		(1.2)	(10.5)
Finance costs, net	12	**(28.5)**	**(34.0)**
Profit before tax		**48.1**	**43.4**
Income tax expense		(12.9)	(19.0)
Profit after tax		**35.2**	**24.4**
Profit after tax attributable to:			
Owners of the Company		23.4	6.4
Non-controlling interests		11.8	18.0
Profit after tax		**35.2**	**24.4**

Consolidated statement of comprehensive income (continued)	Note	Three months ended 31 March: 2021	2020 (Restated)*
Items that are or may subsequently be reclassified to profit or loss:			
Change in translation reserve		(3.6)	36.2
Change in translation reserve of foreign operations disposed of reclassified to profit or loss		(0.1)	--
Remeasurement of hedging derivatives, net of tax		5.1	(54.7)
Share of other comprehensive income of equity method investees		0.5	1.6
Items that will not be reclassified to profit or loss:			
Actuarial remeasurements of defined benefit liabilities, net of tax		6.6	--
Revaluation of equity instruments at fair value through OCI (FVOCI)		(2.3)	--
Total other comprehensive income / (loss)		**6.2**	**(16.9)**
Total comprehensive income		**41.4**	**7.5**
Total comprehensive income attributable to:			
Owners of the Company		27.6	(10.4)
Non-controlling interests		13.8	17.9
Total comprehensive income		**41.4**	**7.5**

*see Note 1.g

The Notes on pages 8 to 50 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of financial position	Note	31/03/2021	31/12/2020
ASSETS			
Intangible assets	13	2,371.9	2,403.2
Goodwill	13	1,182.0	1,180.6
Property, plant and equipment	14	442.3	463.3
Investment property		1.6	1.6
Equity method investees	15	313.8	343.2
Trade and other receivables	16	88.8	58.1
Other financial assets	17	196.9	199.6
Deferred tax asset		69.2	65.7
Total non-current assets		**4,666.5**	**4,715.3**
Inventories		22.5	9.9
Trade and other receivables	16	217.8	224.1
Derivative financial instruments	24	--	7.9
Current tax asset		3.9	3.5
Other financial assets	17	48.7	43.3
Cash and cash equivalents	18	915.6	872.2
Assets held for sale		0.8	0.8
Total current assets		**1,209.3**	**1,161.7**
Total assets		**5,875.8**	**5,877.0**
LIABILITIES			
Loans and borrowings	20	2,616.3	2,533.3
Lease liabilities	21	114.1	118.8
Trade and other payables	22	134.1	134.4
Derivative financial instruments	24	2.5	2.7
Provisions	23	57.2	59.6
Employee benefit liability		112.6	127.4
Deferred tax liability		365.2	366.5
Total non-current liabilities		**3,402.0**	**3,342.7**
Loans and borrowings	20	127.3	129.0
Lease liabilities	21	23.1	24.9
Trade and other payables	22	686.9	745.2
Derivative financial instruments	24	0.8	1.1
Current tax liability		81.7	68.6
Provisions	23	33.4	45.1
Employee benefit liability		43.8	36.9
Total current liabilities		**997.0**	**1,050.8**
Total liabilities		**4,399.0**	**4,393.5**
EQUITY			
Share capital		0.1	0.1
Capital contributions and other reserves		47.2	48.3
Translation reserve		(4.8)	(1.2)
Hedging reserve		2.9	(2.2)
Retained earnings		349.0	342.2
Total equity attributable to owners of the Company		394.4	387.2
Non-controlling interest	19	1,082.4	1,096.3
Total equity		**1,476.8**	**1,483.5**
Total equity and liabilities		**5,875.8**	**5,877.0**

The Notes on pages 8 to 50 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity	Note	Share capital	Capital contributions and other reserves	Translation reserve	Hedging reserve	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2021		**0.1**	**48.3**	**(1.2)**	**(2.2)**	**342.2**	**387.2**	**1,096.3**	**1,483.5**
Profit for the period ended 31 March 2021		--	--	--	--	23.4	**23.4**	11.8	**35.2**
Other comprehensive income for the period ended 31 March 2021		--	(1.1)	(3.6)	5.1	3.8	**4.2**	2.0	**6.2**
Total comprehensive income for the period		**--**	**(1.1)**	**(3.6)**	**5.1**	**27.2**	**27.6**	**13.8**	**41.4**
Transactions with owners, recorded directly in equity:									
Purchase of NCI in subsidiaries	2.3	--	--	--	--	(22.4)	**(22.4)**	(12.8)	**(35.2)**
Dividends declared	19	--	--	--	--	--	**--**	(15.2)	**(15.2)**
Other movements in equity		--	--	--	--	2.0	**2.0**	0.3	**2.3**
Total transactions with owners		**--**	**--**	**--**	**--**	**(20.4)**	**(20.4)**	**(27.7)**	**(48.1)**
Balance at 31 March 2021		**0.1**	**47.2**	**(4.8)**	**2.9**	**349.0**	**394.4**	**1,082.4**	**1,476.8**

The Notes on pages 8 to 50 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of changes in equity* (Restated)	**Note**	**Share capital**	**Capital contributions and other reserves**	**Translation reserve**	**Hedging reserve**	**Retained earnings**	**Total equity attributable to owners of the Company**	**Non-controlling interest**	**Total equity**
Balance at 1 January 2020		**0.1**	**38.7**	**(15.3)**	**16.7**	**488.0**	**528.2**	**855.9**	**1,384.1**
Profit for the period ended 31 March 2020		--	--	--	--	6.4	**6.4**	18.0	**24.4**
Other comprehensive loss for the period ended 31 March 2020		--	1.6	36.2	(54.6)	--	**(16.8)**	(0.1)	**(16.9)**
Total comprehensive income for the period		**--**	**1.6**	**36.2**	**(54.6)**	**6.4**	**(10.4)**	**17.9**	**7.5**
Transactions with owners, recorded directly in equity:									
Dividends declared	19	--	--	--	--	--	**--**	(191.1)	**(191.1)**
Effect of scrip dividend	19	--	--	--	--	--	**--**	25.1	**25.1**
Effect of change in ownership due to scrip dividend programme	19	--	--	--	--	(34.9)	**(34.9)**	34.9	**--**
Other movements in equity		--	--	--	--	0.1	**0.1**	(0.2)	**(0.1)**
Total transactions with owners		**--**	**--**	**--**	**--**	**(34.8)**	**(34.8)**	**(131.3)**	**(166.1)**
Balance at 31 March 2020		**0.1**	**40.3**	**20.9**	**(37.9)**	**459.6**	**483.0**	**742.5**	**1,225.5**

* see Note 1.g

The Notes on pages 8 to 50 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of cash flows	Note	Three months ended 31 March: 2021	2020 (Restated)*
OPERATING ACTIVITIES			
Profit (+) for the period		**35.2**	**24.4**
Adjustments for:			
Income tax expense		12.9	19.0
Depreciation and amortisation		51.7	28.8
Impairment losses on intangible assets and goodwill	11	3.8	4.0
Loss (+) on sale of property, plant and equipment and intangible assets		0.4	--
Net interest expense (+)	12	27.3	23.5
Net FX gains (-)	12	(1.8)	5.5
Share of profit (-) of equity method investees	15	(19.0)	(10.8)
Revaluation of financial assets at fair value through profit or loss		0.5	--
Non-cash movement in legal and restructuring provisions		(1.1)	--
Operating result before changes in working capital and provisions		**109.9**	**94.4**
Increase (+) / decrease (-) in provisions		(13.0)	(0.2)
Increase (-) / decrease (+) in inventories		(12.6)	(11.0)
Increase (-) / decrease (+) in trade receivables and other assets		(19.4)	76.9
Increase (+) / decrease (-) in trade and other payables		(42.9)	(92.9)
Cash generated from operating activities		**22.0**	**67.2**
Interest paid		(27.6)	(26.3)
Income tax paid		(5.9)	(5.1)
Net cash generated from operating activities		**(11.5)**	**35.8**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(13.1)	(13.1)
Acquisition of financial investments	17	(6.6)	--
Dividends and distribution received from equity method investees	15	57.5	6.8
Proceeds from sale of property, plant and equipment and intangible assets		--	0.1
Interest income received		0.7	0.9
Net movement in current financial assets		1.1	--
Net cash generated from (+) / used in (-) investing activities		**39.6**	**(5.3)**
FINANCING ACTIVITIES			
Purchase of NCI in subsidiaries	2.3	(35.2)	--
Payment of liability for acquisition of additional interest in CASAG	22	(24.3)	--
Dividends paid to NCI in subsidiaries	19	--	(166.0)
Loans and borrowings received	20	80.0	411.6
Repayment of loans and borrowings	20	(0.2)	(507.7)
Repayment of principal element of lease liabilities	21	(4.8)	(2.1)
Net movement in restricted cash related to financing activities		0.1	9.0
Net cash generated from (+) / used in (-) financing activities		**15.6**	**(255.2)**
Net decrease (-) / increase (+) in cash and cash equivalents		**43.7**	**(224.7)**
Effect of currency translation on cash and cash equivalents		(0.3)	8.5
Cash and cash equivalents at the beginning of the period	18	**872.2**	**763.7**
Cash and cash equivalents at the end of the period	18	**915.6**	**547.5**

* see Note 1.g

The Notes on pages 8 to 50 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

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1. Basis of preparation

(a) Statement of compliance

The condensed consolidated interim financial statements have been prepared in compliance with IAS 34 "Interim Financial Reporting". These financial statements do not disclose all information that is required to be disclosed in the financial statements in full format prepared in compliance with IFRS and therefore should be read and interpreted along with the consolidated financial statements of SAZKA Group a.s. for the year ended 31 December 2020.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the 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 2021.

(b) Basis of measurement

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

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (its "functional currency"). The functional currency of the Company is the Czech Crown (CZK). The functional currencies of the major operating entities of the Group are as follows:

Casinos Austria AG ("CASAG")	Euro (€)
OPAP S.A. ("OPAP")	Euro (€)
SAZKA a.s. ("SAZKA")	Czech Crown (CZK)
LottoItalia S.r.l. ("LottoItalia")	Euro (€)

These condensed consolidated interim financial statements are presented in Euro (€) as this is the functional currency of the majority of Group companies. All financial information is presented in millions of Euro with one decimal place and rounded to the nearest hundred thousand, unless stated otherwise.

Any differences between the amounts included in the financial statements and the respective amounts included in the notes are attributable to rounding.

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires the Group's management to make assumptions based on its own judgement in applying accounting policies. Consequently, actual results may differ from the estimates.

When preparing the condensed consolidated interim financial statements, the Group's management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. These estimates, judgements and assumptions are based on past experience and various other factors deemed appropriate as at the date of preparation of the financial statements and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Impacts of changes in estimates are described in individual notes.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the period ended 31 December 2020, except for the adoption of new and amended standards as set out in Note 28 and the policy applied only for interim financial statements below.

Interim period tax measurement

Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

(f) Changes in presentation

i. Operating segments

As a consequence of continuing expansion of the Group through acquisitions, the Group reassessed its operating segments. Following the acquisition of an additional 17.19% stake in Casinos Austria AG as of 26 June 2020 and subsequent consolidation of Casinos Austria AG and its subsidiaries management monitors performance and decides on resource allocation by geography rather than by product line. As a result, the Group now identifies four operating segments:

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

Management believes that the change enhances the usefulness of the financial statements for users.

Comparative information in Note 4 “Operating segments” has been restated accordingly.

Management also continues to track performance of individual product lines on a Revenue basis, and relevant information including comparatives is included in Note 5.

As a result of the change, items of goodwill generated from past acquisitions have been reallocated based on the new operating segment structure, as the segments represent the lowest level of cash-generating unit aggregation in which management monitors goodwill. The change does not impact the carrying value of goodwill or materially change the impairment risk factors or sensitivities.

ii. Employee benefit liabilities

The Group reassessed the presentation of employee benefit liabilities. Previously only post-employment plans were presented as “Employee benefit liabilities” and current employee benefits were presented as “Payables to employees” in “Current trade and other payables”.

Management believes that the change enhances the usefulness of the financial statements for users by presenting all liabilities related to employee benefits under IAS 19 together on separate balance sheet lines.

iii. Finance income and expenses

The Group reassessed the presentation of its financial results to show “Interest expense” separately on the face of the statement of comprehensive income rather than aggregated with other “Finance costs” which are

subject to significant volatility between periods. Full detail of finance income and expenses including for the comparative period is included in the Notes to the financial statements (see Note 12).

Management believes that the current presentation, where "Interest income" and "Interest expense" are presented separately and the remaining financial result (which mostly comprise foreign currency gains and losses) is presented together on a net basis, enhances the usefulness of the financial statements for users.

iv. Transactions with members of the Company's Board of Directors, Supervisory Board and key management personnel

The Group clarified the definitions of members of the statutory bodies and key management personnel in the related party transactions section to reflect best market practices and guidance issued by the Czech National Bank. The presentation now includes members of the statutory bodies of the Company and C-level management of the Company, while in the past the presentation included members of statutory bodies of other Group entities and other management personnel (see Note 26.c).

Comparative information has been restated accordingly.

(g) Restatement of comparative period

During 2020 the Group recognised an impairment of right of use assets in the Horse Races part of the Greece and Cyprus business. During the preparation of these interim financial statements, it was determined that the conditions for the impairment already existed as of 31 March 2020, but the impairment was not made at that time. The Group has restated the comparative period accordingly in these interim financial statements. The impact of the restatement on Consolidated total comprehensive income for the three months ended 31 March 2020 was €4.0 million, in "Impairment of tangible and intangible assets including goodwill".

On acquisition of Casinos Austria AG ("CASAG") in 2020, the Group recognised an impairment of PPE in the Austrian business in the acquisition accounting based on information available as at 30 June 2020. During the preparation of these interim financial statements, it was determined that the conditions for the impairment already existed as of 31 March 2020, at which point CASAG was accounted for as an equity investee. However, no impairment was made in the amount of the equity method investee at that time. The Group has restated the comparative period according to information available to the management at 31 March 2020 in these interim financial statements. The impact of the restatement on Consolidated total comprehensive income for the three months ended 31 March 2020 was €14.2 million, in "Share of profit of equity method investees". Based on information used for the acquisition accounting as at 30 June 2020, this amount would have been only €7.2 million, reflecting an improvement in the outlook between 30 March 2020 and 30 June 2020.

Management notes that the restatements had no effect on the comparative balance sheet information as of 31 December 2020 or on the previously published annual financial statements.

The total effect on Consolidated total comprehensive income for the three months ended 31 March 2020 is presented in the table below:

	Previously published three months ended 31 March 2020	Restatement	Three months ended 31 March 2020 (Restated)
Share of profit of equity method investees	25.0	(14.2)	10.8
Impairment of tangible and intangible assets including goodwill	--	(4.0)	(4.0)
Profit from operating activities	**95.6**	**(18.2)**	**77.4**
Profit before tax	**61.6**	**(18.2)**	**43.4**
Profit after tax	**42.6**	**(18.2)**	**24.4**
Total comprehensive income	**25.7**	**(18.2)**	**7.5**

The total effect on the Consolidated statement of cash flows for three months ended 31 March 2020 is presented in the table below:

	Previously published three months ended 31 March 2020	Restatement	Three months ended 31 March 2020 (Restated)
OPERATING ACTIVITIES			
Profit (+) for the period	**42.6**	**(18.2)**	**24.4**
Impairment losses on intangible assets and goodwill	--	4.0	4.0
Share of profit (-) of equity method investees	(25.0)	14.2	(10.8)
Operating result before changes in working capital and provisions	**94.4**	**--**	**94.4**

(h) Impact of COVID-19 in Q1 2021

The operating performance of the individual operating segments in Q1 2020 and Q1 2021 was impacted to various degrees by restrictions imposed in connection with the COVID-19 pandemic. The table below shows "Gross gaming revenue (GGR)" per individual operating segment for Q1 2021 and the year-on-year change against Q1 2020.

	Czech Republic	Greece and Cyprus*	Austria	*of which Austrian Lotteries*
Gross gaming revenue (GGR) for Q1 2021	95.7	174.2	256.4	255
% change from comparative period	24.3%	(46.9%)	(10.1%)	23.6%

* in Q1 2021 Greece and Cyprus includes GGR of Stoiximan. In Q1 2020 Stoiximan was accounted as an equity method investee and therefore was not part of Greece and Cyprus GGR

Austria

In Austria, the restriction had no material impact on the availability of Austrian Lotteries products through physical retail channels.

Austrian Lotteries' online gaming offerings remained available to the public as normal. They include draw based games (including Austrian Lotteries' major products Lotto and EuroMillions), online casino, poker, and sports betting.

CASAG's casinos and gaming halls in Austria were closed during Q1 2021 and most of CASAG's international casinos were also closed.

Czech Republic

In Czech Republic, the restrictions had no material impact on the availability of the Group's products through physical retail channels.

Our online gaming offerings remained available to the public as normal.

Greece and Cyprus

In Greece and Cyprus, the restrictions resulted in total or partial shutdown of OPAP stores and gaming halls for most of the period. During periods when the store network was shut, OPAP's online offerings continued to be available, offering an extended range of products (sports betting, Tzoker, virtual games and iGaming) after the expansion of OPAP's online offering in 2020. At the same time, the full range of Stoiximan's products was available.

Italy

In Italy, LottoItalia continued to offer its games (which were suspended by the regulator during the first wave of COVID-19 in Q1 2020) and convenience stores (LottoItalia's largest category of points of sale) remained open in all regions.

As a consequence of the continuing impact of the COVID-19 pandemic on both the Group's financial results and the general economy, the Group considers the impact of COVID-19 in its assessment of impairment indicators for goodwill and intangible assets with indefinite useful lives. See Note 11 for more information.

2. General information about the Group

2.1 Description

SAZKA Group a.s. (the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, was established on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company's registered office is at Vinohradská 1511/230, Strašnice, 100 00 Praha 10, Czech Republic and its Identification Number is 242 87 814.

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 accounted investments is presented in operating profit.

As of 31 December 2020, the immediate 100% parent of the Company was KKCG AG and its ultimate controlling party pursuant to IFRS standards is VALEA FOUNDATION (see Note 2.5). On 17 March 2021, SAZKA Entertainment AG, an entity 100% owned by KKCG AG, became the immediate parent of the Company.

2.2 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 instant and numerical lotteries, 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).

2.3 Composition of the Group

The Group comprises several major operating entities and subgroups, while it also includes 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 2021 and 31 December 2020. For a full list of the Group's ownership interests in subsidiaries, joint ventures and associates see Note 27.

				Effective interest	
	Note	Country		31/03/2021	31/12/2020
Major operating entities:					
Casinos Austria AG subgroup*		Austria	subsidiary	59.80%	59.80%
including Österreichische Lotterien GmbH subgroup		Austria	subsidiary	53.60%	53.60%
OPAP S.A. subgroup		Greece and Cyprus	subsidiary	37.08%	36.10%
including Stoiximan **		Malta	business unit	31.33%	30.50%
SAZKA a.s.		Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l.		Italy	associate	32.50%	32.50%

* From 26 June 2020 subsidiary, before as equity method investee.

** From 18 November 2020 fully consolidated, before as equity method investee.

Major Changes in the Group in 2021

Company / Group companies	Previous interest	Current interest	Change	Type of transaction	Date of transaction
OPAP	36.10%	37.08%	0.98%	Open market purchases	January, February 2021

For list of all changes in the Group see Note 27.

Increase of shareholding in OPAP

i. Open market purchases

During 2021, the Company acquired additional shares in OPAP S.A. through open market purchases. As a result, the Group's economic interest and voting rights increased by 0.98%. These additional purchases are presented in "Purchase of NCI in subsidiaries" in the Consolidated statement of cash flows. Total consideration paid for the acquired NCI was €35.2 million.

2.4 Statutory body

The Board of Directors as of 31 March 2021:

Chairman of the Board of Directors:	Karel Komárek
Member of the Board of Directors:	Pavel Šaroch
Member of the Board of Directors:	Robert Chvátal
Member of the Board of Directors:	Katarína Kohlmayer

Supervisory Board as of 31 March 2021:

Chairman of the Supervisory Board:	Tomáš Porupka

2.5 Shareholder as of 31 March 2021

SAZKA Entertainment AG	100.00% (sole shareholder)

Registered office:

Kapellgasse 21,

6004 Luzern

Switzerland

On 17 March 2021, SAZKA Entertainment AG, an entity 100% owned by KKCG AG, became the immediate parent of the Company.

3. Significant accounting estimates and judgements

The Group has made several significant accounting estimates and judgments. The Group describes in detail these accounting estimates and judgements in the relevant sections of the Notes.

The Group has made the following significant accounting estimates:

- Estimates related to the impairment of intangible assets and goodwill (see Note 11);

The Group has made the following significant accounting judgements (without any change from the annual financial statements):

- Judgement about the indefinite useful live of certain intangible assets (see Note 11);
- judgement in respect of control over OPAP S.A. subgroup
- judgment in respect of control of Casinos Austria AG subgroup

4. Operating segments

The Group's operating segments have been changed following the acquisition of CASAG as of 26 June 2020 (see Note 1.f i.). Comparative information has been restated to reflect the change.

The Group identifies the following operating segments:

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

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

In addition to the operating segments, the management also separately monitors selected financial information of Austrian Lotteries, which is owned by CASAG and part of the Austria segment, and Stoiximan, which is owned by OPAP and is part of the Greece and Cyprus segment. The Group also presents this information for Austrian Lotteries and Stoiximan in the segment note.

The Austria segment and the Stoiximan part of the Greece and Cyprus segment were not fully consolidated in Q1 2020, but treated as equity method investees with their financial results presented in "Share of profit of equity method investees".

The breakdown of GGR by country is materially the same as the breakdown of GGR by operating segment.

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

"Amounts staked" represents total value of bets before wins are deducted, except for "VLTs and Casinos" and "iGaming" product lines, where "Amounts staked" is presented net of wins as the difference between stakes placed and wins paid during the players session (i.e. equivalent to GGR for other product lines).

"Net gaming revenue (NGR)" is calculated as "Gross gaming revenue (GGR)" less "Gaming taxes".

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

"Finance costs, net" are presented excluding intragroup amounts.

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

Three months ended 31 March 2021	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Italy**	**Total reportable segments**	**Other and headquarter costs**	**Total**
Gross gaming revenue (GGR)	256.4	*255.0*	95.7	174.2	*103.4*	--	**526.3**	--	**526.3**
Gaming taxes	(142.3)	*(140.7)*	(32.4)	(68.6)	*(38.1)*	--	**(243.3)**	--	**(243.3)**
Net gaming revenue (NGR)	114.1	*114.3*	63.3	105.6	*65.3*	--	**283.0**	--	**283.0**
Revenue from non-gaming activities	1.0	*0.5*	4.2	21.9	--	--	**27.1**	0.1	**27.2**
Other operating income	24.4	*8.8*	0.4	57.2	--	--	**82.0**	--	**82.0**
Agents´ commissions	(28.3)	*(28.3)*	(8.9)	(14.2)	--	--	**(51.4)**	--	**(51.4)**
Materials, consumables and services	(8.8)	*(5.2)*	(12.2)	(64.7)	*(27.7)*	--	**(85.7)**	(3.5)	**(89.2)**
Marketing services	(12.8)	*(12.2)*	(7.6)	(19.8)	*(6.5)*	--	**(40.2)**	(1.0)	**(41.2)**
Personnel expenses	(52.8)	*(16.9)*	(4.6)	(18.8)	*(0.2)*	--	**(76.2)**	(2.0)	**(78.2)**
Other operating expenses	(6.7)	*(3.7)*	(4.7)	(6.1)	*(3.1)*	--	**(17.5)**	(1.1)	**(18.6)**
Share of profit of equity method investees	(0.5)	--	--	0.1	--	19.4	**19.0**	--	**19.0**
Operating EBITDA	29.6	*57.3*	29.9	61.2	*27.8*	**19.4**	**140.1**	(7.5)	**132.6**
Depreciation and amortisation	(16.6)	*(5.8)*	(1.7)	(33.1)	--	--	**(51.4)**	(0.3)	**(51.7)**
Impairment of tangible and intangible assets including goodwill	(3.8)	--	--	--	--	--	**(3.8)**	--	**(3.8)**
Other gains and losses	(0.5)	*(0.5)*	--	--	--	--	**(0.5)**	--	**(0.5)**
Profit/loss from operating activities	**8.7**	*51.0*	**28.2**	**28.1**	*27.8*	**19.4**	**84.4**	**(7.8)**	**76.6**
Finance costs, net	**(0.9)**	--	**(0.7)**	**(11.0)**	**--**	**--**	**(12.6)**	**(15.9)**	**(28.5)**
Profit before tax	**7.8**	*51.0*	**27.5**	**17.1**	*27.8*	**19.4**	**71.8**	**(23.7)**	**48.1**
CAPEX	**3.4**	*1.0*	**2.6**	**7.1**	--	--	**13.1**	**--**	**13.1**
Cash and cash equivalents	260.9	*168.2*	63.3	486.1	*102.9*	--	**810.3**	105.3	**915.6**
Other financial assets	228.6	*202.2*	2.9	3.6	--	--	**235.1**	10.5	**245.6**
External loans and borrowings	153.4	*4.2*	--	1,042.6	--	--	**1,196.0**	1,547.6	**2,743.6**
Net assets	620.0	*514.4*	245.9	1,315.0	*44.0*	--	**2,180.9**	n/m	**1,476.8**

Three months ended 31 March 2020 (Restated)	**Austria**	*of which Austrian Lotteries*	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Italy**	**Total reportable segments**	**Other and headquarter costs**	**Total**
Gross gaming revenue (GGR)	--	--	77.0	328.3	--	--	**405.3**	--	**405.3**
Gaming taxes	--	--	(27.6)	(110.9)	--	--	**(138.5)**	--	**(138.5)**
Net gaming revenue (NGR)	--	--	49.4	217.4	--	--	**266.8**	--	**266.8**
Revenue from non-gaming activities	--	--	4.0	24.0	--	--	**28.0**	--	**28.0**
Other operating income	--	--	0.1	12.0	--	--	**12.1**	--	**12.1**
Agents´ commissions	--	--	(7.9)	(79.0)	--	--	**(86.9)**	--	**(86.9)**
Materials, consumables and services	--	--	(10.4)	(52.5)	--	--	**(62.9)**	(3.5)	**(66.4)**
Marketing services	--	--	(5.2)	(14.0)	--	--	**(19.2)**	--	**(19.2)**
Personnel expenses	--	--	(4.2)	(20.0)	--	--	**(24.2)**	(0.8)	**(25.0)**
Other operating expenses	--	--	(3.5)	(6.1)	--	--	**(9.6)**	(0.4)	**(10.0)**
Share of profit of equity method investees	(7.2)	--	--	4.5	*4.5*	13.5	**10.8**	--	**10.8**
Operating EBITDA	(7.2)	--	22.3	86.3	*4.5*	13.5	**114.9**	(4.7)	**110.2**
Depreciation and amortisation	--	--	(1.6)	(27.1)	--	--	**(28.7)**	(0.1)	**(28.8)**
Impairment of tangible and intangible assets including goodwill	--	--	--	(4.0)	--	--	**(4.0)**	--	**(4.0)**
Profit/loss from operating activities	**(7.2)**	--	**20.7**	**55.2**	*4.5*	**13.5**	**82.2**	**(4.8)**	**77.4**
Finance costs, net	**--**	**--**	**(2.8)**	**(11.1)**	**--**	**--**	**(13.9)**	**(20.1)**	**(34.0)**
Profit before tax	**(7.2)**	**--**	**17.9**	**44.1**	*4.5*	**13.5**	**68.3**	**(24.9)**	**43.4**
CAPEX	**--**	**--**	**2.0**	**11.1**	**--**	**--**	**13.1**	**--**	**13.1**
Cash and cash equivalents	262.3	*120.4*	56.7	506.9	*82.6*	--	**825.9**	46.3	**872.2**
Other financial assets	224.9	*196.2*	2.9	4.6	--	--	**232.4**	10.5	**242.9**
External loans and borrowings	152.9	--	216.4	1,040.9	--	--	**1,410.2**	1,252.1	**2,662.3**
Net assets	633.6	*563.2*	225.1	1,303.8	*26.1*	--	**2,162.5**	n/m	**1,483.5**

5. Gross gaming revenue (GGR), Net gaming revenue (NGR) and Revenue from non-gaming activities

	Three months ended 31 March:	
	2021	**2020**
Gross gaming revenue (GGR)	**526.3**	**405.3**
Gaming taxes	(243.3)	(138.5)
Net gaming revenue (NGR)	283.0	266.8
Revenue from non-gaming activities	**27.2**	**28.0**
Mobile phone top-up services	19.8	21.7
Mobile virtual network operator services	2.7	2.6
Other non-gaming revenue	4.7	3.7

Disaggregation of "Gross gaming revenue (GGR)" according to operating segment and product line:

Q1 2021 Gross gaming revenue (GGR)	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Austria**	*of which Austrian Lotteries*	**Total**
Numerical Lotteries	55.6	37.7	--	184.7	*184.7*	**278.0**
Instant Lotteries	16.7	6.8	--	24.8	*24.8*	**48.3**
Sports Betting	3.5	82.4	*63.3*	6.4	*6.4*	**92.3**
iGaming	19.9	47.3	*40.1*	39.1	*39.1*	**106.3**
VLTs and Casinos	--	--	--	1.4	--	**1.4**
Total	**95.7**	**174.2**	***103.4***	**256.4**	***255.0***	**526.3**

Q1 2020 Gross gaming revenue (GGR)	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Austria**	*of which Austrian Lotteries*	**Total**
Numerical Lotteries	50.1	164.5	--	--	--	**214.6**
Instant Lotteries	13.9	9.2	--	--	--	**23.1**
Sports Betting	2.1	88.0	--	--	--	**90.1**
iGaming	10.9	--	--	--	--	**10.9**
VLTs and Casinos	--	66.6	--	--	--	**66.6**
Total	**77.0**	**328.3**	--	--	--	**405.3**

Disaggregation of "Net gaming revenue (NGR)" according to operating segment and product line:

Q1 2021 Net gaming revenue (NGR)	**Czech Republic**	**Greece and Cyprus**	*of which Stoiximan*	**Austria**	*of which Austrian Lotteries*	**Total**
Numerical Lotteries	36.3	26.6	--	75.8	*75.8*	**138.7**
Instant Lotteries	11.8	(4.0)	--	8.8	*8.8*	**16.6**
Sports Betting	2.6	52.9	*39.8*	5.9	*5.9*	**61.4**
iGaming	12.6	30.1	*25.5*	23.8	*23.8*	**66.5**
VLTs and Casinos	--	--	--	(0.2)	--	**(0.2)**
Total	**63.3**	**105.6**	***65.3***	**114.1**	***114.3***	**283.0**

Q1 2020 Net gaming revenue (NGR)	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Austria	*of which Austrian Lotteries*	Total
Numerical Lotteries	31.1	108.5	--	--	--	**139.6**
Instant Lotteries	9.7	4.4	--	--	--	**14.1**
Sports Betting	1.6	57.9	--	--	--	**59.5**
iGaming	7.0	--	--	--	--	**7.0**
VLTs and Casinos	--	46.6	--	--	--	**46.6**
Total	**49.4**	**217.4**	--	--	--	**266.8**

Disaggregation of "Revenue from non-gaming activities" according to operating segment:

Q1 2021 Revenue from non-gaming activities	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Austria	*of which Austrian Lotteries*	Total
Mobile phone top-up services	0.7	19.1	--	--	--	**19.8**
Mobile virtual network operator services	2.7	--	--	--	--	**2.7**
Other non-gaming revenue	0.8	2.8	--	1.0	*0.5*	**4.6**
Total	**4.2**	**21.9**	--	**1.0**	*0.5*	**27.1**

Q1 2020 Revenue from non-gaming activities	Czech Republic	Greece and Cyprus	*of which Stoiximan*	Austria	*of which Austrian Lotteries*	Total
Mobile phone top-up services	0.8	20.9	--	--	--	**21.7**
Mobile virtual network operator services	2.6	--	--	--	--	**2.6**
Other non-gaming revenue	0.6	3.1	--	--	--	**3.7**
Total	**4.0**	**24.0**	--	--	--	**28.0**

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

6. Other operating income

	Three months ended 31 March:	
	2021	**2020**
Other operating income	**82.0**	**12.1**
Effect of prepayment of GGR contribution	45.5	--
COVID-19 related income	31.8	--
COVID-19 income from subsidies	20.4	--
Discount on tax liability	9.6	7.8
COVID-19 related rent concessions	1.8	--
Income from leases	0.2	1.1
Remaining portion of operating income	4.5	3.2

"Effect of prepayment of GGR contribution" represents a portion of the total GGR contribution prepayment of €1,831.0 million for the 10-year period starting 13 October 2020 by OPAP S.A. on an accrual basis plus related adjustments to compensate for the impact on income tax (for detailed information see accounting policy 3.f iii. of the annual consolidated financial statements for the period ended 31 December 2020).

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

"COVID-19 related rent concessions" represent benefit from a 40% discount on payments under leases for certain commercial premises in Greece. The Group has applied the Amendment to IFRS 16 "Leases" – COVID-19 related rent concessions and treat qualifying rent concessions in the same way as if they were not lease modifications.

"COVID-19 income from subsidies" mainly comprises income from measures implemented by governments to support furloughed staff during the COVID-19 pandemic in Austria.

7. Materials, consumables and services

	Three months ended 31 March:	
	2021	**2020**
Materials, consumables and services	**(89.2)**	**(66.4)**
IT, software and other operational services	(29.4)	(3.8)
Advisory and other professional services	(12.9)	(12.6)
Non-gaming cost of sales	(17.6)	(20.3)
Fees to gaming system providers	(17.3)	(20.8)
Telecommunication services	(3.9)	(2.6)
Materials and consumables	(3.2)	(1.4)
Expense relating to leases (see Note 21)	(0.7)	(0.5)
Other services	(4.2)	(4.4)

"Non-gaming cost of sales" relates mainly to "Mobile virtual network operator services" and "Mobile phone top-up services".

8. Marketing services

	Three months ended 31 March:	
	2021	**2020**
Marketing services	**(41.2)**	**(19.2)**
Advertising	(33.2)	(13.7)
Sponsorship and donations	(8.0)	(5.5)

9. Personnel expenses

	Three months ended 31 March:	
	2021	**2020**
Personnel expenses	**(78.2)**	**(25.0)**
Wages and salaries	(59.1)	(19.4)
Social security and health insurance other than pensions	(7.8)	(1.8)
Social security state pension – defined contribution plan	(6.3)	(3.1)
Other social expenses	(1.5)	(0.4)
Retirement benefit expenses – defined benefit plan	(1.7)	(0.1)
Retirement benefit expenses – defined contribution plan	(1.4)	(0.1)
Other non-current employee benefits expense	(0.4)	(0.1)

"Social security state pension – defined contribution plan" comprises mandatory contributions to state pension funds as stipulated by the jurisdictions in which the Group operates. The Group's legal and constructive obligation for these pension state plans is limited to the contributions.

10. Other operating expenses

	Three months ended 31 March:	
	2021	**2020**
Other operating expenses	**(18.6)**	**(10.0)**
Other taxes	(8.2)	(3.6)
Repair and maintenance	(1.8)	(0.5)
Financial support to agents	(1.1)	--
Write-offs and Change in credit loss provisions for receivables	0.6	(0.1)
Remaining portion of operating expenses	(8.1)	(5.8)

"Financial support to agents" represents extraordinary financial support of €1.1 million provided to agents in Greece in order to reduce the financial impact of COVID-19 on the Group's distribution network in Greece.

"Remaining portion of operating expenses" primarily comprises fees, travel expenses and insurance premium.

11. Impairment of tangible and intangible assets including goodwill

	Three months ended 31 March:	
		(Restated)*
	2021	**2020**
Impairment of tangible and intangible assets including goodwill	**(3.8)**	**(4.0)**
Impairment of "Buildings – Right of use"	(1.2)	(4.0)
Impairment of "Machinery and equipment – owned"	(2.6)	--

* see Note 1.g

As of 31 March 2021, the Group recognised an impairment of tangible assets in the casinos part of the Austrian business, as a consequence of a further extension of the closure of the casinos in Austria.

As of 31 March 2020, the Group recognised an impairment of right of use assets in the Horse Races part of the Greece and Cyprus business, see Note 1 (g).

Impairment indicators assessment as of 31 March 2021

The Group considers COVID-19 related restrictions a trigger for assessment of impairment indicators on the Group's goodwill and intangible assets with indefinite useful life. The Group evaluates the impact of COVID-19 restrictions on the individual businesses and assesses whether the impairment testing is needed based on the circumstances.

Other than impact of COVID-19 related restrictions, there were no other significant factors (no changes in taxes, regulations or other factors) that would impact the analysis.

As disclosed in the subsequent events section of the annual consolidated financial statements and in Note 1.h, COVID-19 restrictions continued to impact the businesses in Greece and Cyprus (closure of gaming halls) and in Austria (closure of casinos) during Q1 2021, with businesses in the Czech Republic and Italy, together with Austrian Lotteries and Stoiximan operating without material restrictions.

Consequently, the Group determined that there is no trigger for impairment testing of goodwill and intangible assets other than for Goodwill for the Greece and Cyprus operation and the OPAP brand and trademark.

Impairment testing as of 31 March 2021

Goodwill

The recoverable amount of the Greece and Cyprus operating segment and CGU was estimated using fair value less costs of disposal ("FVLCD") on a basis consistent with testing performed as of 31 December 2020. The

estimate of FVLCD is based on the market price of the asset/cash-generating unit derived from its trading in an active market, as OPAP shares are publicly traded in the Athens Stock Exchange. Costs of disposal are considered as immaterial.

As of 31 March 2021, the resulting recoverable amounts calculated based on the FVLCD method significantly exceeded the carrying amount of the Greece and Cyprus CGU. The Group's management also carried out a sensitivity analysis and determined that no reasonable change in the input parameters would result in an impairment.

Brands and Trademarks

Impairment testing of the OPAP brand and trademark was carried out by estimating the recoverable amount based on the relief from royalty method, with input parameters consistent with the testing performed as of 31 December 2020. The test is based on the approved 5-year plan, adjusted in the current year for the actual impact of COVID-19 restrictions. To reflect continuity of the trademarks beyond the explicit forecasting period a terminal value model (calculated using the Gordon growth formula) was applied. A terminal growth rate of 2% was applied. Net royalties calculated using a royalty rate of 5% after tax, consistent with past experience, were discounted using a weighted average cost of capital of 8.7%, with an uplift of 1%. The tax amortisation benefit was also reflected in the calculation.

The resulting recoverable amount significantly exceeded the carrying amount of the brand and trademark, therefore no impairment was recognised as of 31 March 2021. The Group's management also carried out a sensitivity analysis and determined than no reasonable change in the key assumptions would result in an impairment.

12. Finance costs, net

	Three months ended 31 March:	
	2021	**2020**
Interest income	**1.4**	**0.9**
Interest expense	**(28.7)**	**(24.4)**
Interest expense on loans, bonds and other liabilities	(27.6)	(23.8)
Interest expense on leases	(1.1)	(0.6)
Other finance income and expense	**(1.2)**	**(10.5)**
Foreign exchange gains/ (losses)	1.8	(5.5)
Other finance income	0.9	0.5
Other finance expenses	(3.9)	(5.5)
Finance costs, net	**(28.5)**	**(34.0)**

13. Intangible assets and goodwill

2021	Note	Licences and property rights	Brands and trademarks	Customer relationships, customer contracts	Software	Intangible assets not yet available for use	Other intangible assets	Goodwill	Total
Acquisition cost		**1,490.2**	**1,093.1**	**52.4**	**127.5**	**1.9**	**2.3**	**1,202.2**	**3,969.6**
Accumulated amortisation and impairment losses		**(286.3)**	**--**	**(7.5)**	**(69.4)**	**--**	**(1.0)**	**(21.6)**	**(385.8)**
Net book value at 01/01/2021		**1,203.9**	**1,093.1**	**44.9**	**58.1**	**1.9**	**1.3**	**1,180.6**	**3,583.8**
Additions		0.1	--	--	0.7	0.3	--	--	1.1
Transfers		--	--	--	0.2	(0.2)	--	--	--
Amortisation expense		(24.1)	--	(2.9)	(5.8)	--	--	--	(32.8)
Effect of currency translation		0.1	--	--	0.1	--	0.2	1.4	1.8
Net book value at 31/03/2021		**1,180.0**	**1,093.1**	**42.0**	**53.3**	**2.0**	**1.5**	**1,182.0**	**3,553.9**
Acquisition cost		**1,490.4**	**1,093.1**	**52.4**	**128.4**	**2.0**	**2.2**	**1,203.5**	**3,972.0**
Accumulated amortisation and impairment losses		**(310.4)**	**--**	**(10.4)**	**(75.1)**	**--**	**(0.7)**	**(21.5)**	**(418.1)**

14. Property, plant and equipment ("PPE")

2021	Note	Land – owned	Buildings – owned	Buildings – Right of use	Machinery and equipment – owned	Machinery and equipment – Right of use	Tangible assets under construction	Other tangible assets	Total
Acquisition cost		**24.9**	**200.3**	**146.6**	**135.4**	**12.0**	**4.5**	**57.1**	**580.8**
Accumulated depreciation and impairment losses		**--**	**(20.2)**	**(37.2)**	**(28.2)**	**(4.3)**	**--**	**(27.6)**	**(117.5)**
Net book value at 01/01/2021		**24.9**	**180.1**	**109.4**	**107.2**	**7.7**	**4.5**	**29.5**	**463.3**
Additions		--	1.4	2.1	1.5	0.4	0.7	0.5	**6.6**
Disposals		--	(0.3)	(3.7)	--	(0.1)	--	--	**(4.1)**
Depreciation expense		--	(3.6)	(4.8)	(7.0)	(0.8)	--	(2.7)	**(18.9)**
Impairment	11	--	--	(1.2)	(2.6)	--	--	--	**(3.8)**
Effect of currency translation		--	(0.1)	(0.2)	(0.1)	0.1	(0.1)	--	**(0.4)**
Modification of leasing		--	--	(0.4)	--	--	--	--	**(0.4)**
Net book value at 31/03/2021		**24.9**	**177.5**	**101.2**	**99.0**	**7.3**	**5.1**	**27.3**	**442.3**
Acquisition cost		**24.9**	**201.2**	**143.5**	**132.3**	**12.4**	**5.1**	**57.4**	**576.8**
Accumulated depreciation and impairment losses		**--**	**(23.7)**	**(42.3)**	**(33.3)**	**(5.1)**	**--**	**(30.1)**	**(134.5)**

As of 31 March 2021, no PPE was pledged as collateral.

15. Equity method investees

The following table shows the carrying values of individual equity method investees of the Group.

Equity method investees	Note	Effective ownership (%)	31/03/2021 313.8	Effective ownership (%)	31/12/2020 343.2
LottoItalia S.r.l.	(a)	32.50%	191.9	32.50%	229.5
CASAG	(b)	subsidiary	--	subsidiary	--
Kaizen Gaming Limited	(c)	13.63%	8.2	13.27%	8.1
LTB Beteiligungs Gm	(d)	66.67%	4.3	66.67%	--
CLS Beteiligungs GmbH	(d)	66.67%	4.3	66.67%	--
Equity method investees of CASAG (total):	(e)		105.1		105.6
Reef Casino Trust		*25.12%*	*26.6*	*25.12%*	*26.3*
Casino Lugano S.A.		*17.20%*	*18.2*	*17.20%*	*19.5*
Casinos Austria International (Cairns) Pty Ltd.		*29.90%*	*19.1*	*29.90%*	*18.9*
Casino Copenhagen K/S		*29.90%*	*9.3*	*29.90%*	*9.9*
Casino Vesterport Copenhagen K/S		*29.90%*	*9.2*	*29.90%*	*9.3*
Casinos Austria International Mazedonia d.o.o.		*20.93%*	*15.8*	*20.93%*	*15.2*
Other individually insignificant		--	*6.9*	--	*6.5*

For a full list of Group joint ventures and associates see Note 27.

Change in value of the equity method investees includes increase in the amount of an investment by the owner and the share of profit or loss and other comprehensive income of the equity method investees less dividends declared and distributions made by the equity method investees.

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

(a) LottoItalia S.r.l

The Group holds a share of 32.50%.

LottoItalia S.r.l.	For the period ended 31/03/2021	For the period ended 31/03/2020
Revenues from contract with customers	134.3	102.8
License fee amortisation	21.4	21.4
Net revenues from contract with customers	112.9	81.4
Operating EBITDA	108.3	82.9
Profit for the period	59.8	41.6
Total comprehensive income (100%)	59.8	41.6
Group´s share of total comprehensive income	**19.4**	**13.5**
Dividends received by subsidiary of the Company	49.5	--
Reserve distribution received by subsidiary of the Company	7.5	--

Group´s share as of 31 December 2020	**229.5**
Group´s share of total comprehensive income	19.4
Dividends received by subsidiary of the Company	(49.5)
Reserve distribution received by subsidiary of the Company	(7.5)
Group´s share as of 31 March 2021	**191.9**

	For the period ended 31/03/2021	For the period ended 31/12/2020
Cash and cash equivalents	--	--
Current other financial assets	174.0	248.4
Loans and borrowings	--	--
Net debt	**(174.0)**	**(248.4)**

(b) Casinos Austria AG (up to 26 June 2020)

Before the acquisition of a controlling interest on 26 June 2020 and subsequent consolidation, the Group held a 38.16% interest in CASAG.

The following table show CASAG's contribution to the Group only for the period during which CASAG was an equity method investee.

CASAG	For the period ended 31/03/2021	(Restated) For the period ended 31/03/2020
Profit/(loss) for the period	--	(18.3)
of which attributable to shareholders of the equity method investee	--	(24.4)
Total comprehensive income/(loss) (100%)	--	(14.8)
of which attributable to shareholders of the equity method investee	--	(20.9)
Group's share of total comprehensive income/(loss)	**--**	**(8.0)**
Dividends received by subsidiary of the Company	**--**	**--**

(c) Kaizen Gaming Limited ("Kaizen")

The Group's subsidiary OPAP S.A. holds a 36.75% investment in Kaizen, which from the Group perspective results in a 13.63% interest (31 December 2020: 13.27%). During 2020, Kaizen included two business units; Stoiximan (Kaizen's Greek and Cypriot business) and Betano (its business in other countries). Stoiximan was consolidated using the full consolidation method from 18 November 2020 (for practicality, Stoiximan is consolidated from 1 December 2020, as there were no significant transactions between 18 November 2020 and 1 December 2020). Betano continues to be accounted for as an equity method investee, with the equity method investee consisting of this business only.

Kaizen Gaming Limited	**For the period ended 31/03/2021**	**For the period ended 31/03/2020**
Gross gaming revenue (GGR)	36.1	83.1
Profit for the period	0.3	12.3
Total comprehensive income (100%)	0.3	12.3
Group's share of total comprehensive income	**0.1**	**4.5**
Dividends received by subsidiary of the Company	--	6.8

Group´s share as of 31 December 2020	**8.1**
Group´s share of total comprehensive income	0.1
Group´s share as of 31 March 2021	**8.2**

(d) CLS Beteiligungs GmbH ("CLS") & LTB Beteiligungs GmbH ("LTB")

CLS and LTB are entities through which the Group holds an 9.45% economic interest in Austrian Lotteries in addition to the interest held via CASAG. CLS and LTB do not have any economic activity other than holding of their interests in Austrian Lotteries. Following the consolidation of CASAG, which includes Austrian Lotteries, from 26 June 2020, the value of the Group's investment in Austrian Lotteries through the equity method is eliminated on consolidation and the value of these equity method investees is therefore nil as of 31 December 2020.

As of 31 March 2021, the carrying amount of CLS and LTB totalling €8.6 million consists of the receivable from the share of dividends declared by Austrian Lotteries that is attributable to the Group through this holding structure.

(e) Equity method investees of CASAG

For a full list of CASAG's joint ventures and associates see Note 27.

The following table show the movement of significant equity method investees of CASAG:

	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd.	Casino Copenhagen K/S	Casino Vesterport Copenhagen K/S	Casinos Austria International Mazedonia d.o.o.	Other individually insignificant	Total
CASAG's ownership	**42.00%**	**28.76%**	**50.00%**	**50.00%**	**50.00%**	**35.00%**	**n/m**	**n/m**
Group´s share as of 31 December 2020	**26.3**	**19.5**	**18.9**	**9.9**	**9.3**	**15.2**	**6.5**	**105.6**
Group´s share of profit for the period	0.8	(0.7)	0.1	(0.6)	(0.1)	0.6	(0.6)	**(0.5)**
Group´s share of other comprehensive income	0.8	(0.6)	0.1	--	--	--	0.2	**0.5**
Dividends received by subsidiary of the Company	(0.5)	--	--	--	--	--	--	**(0.5)**
Dividend received by the joint ventures	(0.8)	--	--	--	--	--	0.8	**--**
Group´s share as of 31 March 2021	**26.6**	**18.2**	**19.1**	**9.3**	**9.2**	**15.8**	**6.9**	**105.1**

16. Trade and other receivables

	31/03/2021	31/12/2020
Non-current trade and other receivables	**88.8**	**58.1**
Non-current receivables - financial	***10.5***	***12.9***
Receivables from agents	5.3	7.2
Loans provided	2.7	3.1
Other receivables - financial	2.5	2.6
Non-current receivables - other	***78.3***	***45.2***
Effect of gaming tax prepayment	56.8	22.7
Prepaid services from VLT vendors	18.7	19.6
Advances for pension benefits	0.2	0.2
Other receivables	2.6	2.7

"Effect of gaming tax prepayment" represents the present value of amounts receivable from the Greek government in relation to OPAP's Lottery and Betting Concession (for detailed information see accounting policy 3.f iii. of the annual consolidated financial statements for the period ended 31 December 2020).

	31/03/2021	31/12/2020
Current trade and other receivables	**217.8**	**224.1**
Current receivables - financial	***165.6***	***177.7***
Receivables from agents	104.3	129.8
Trade receivables	12.8	9.8
Loans provided	4.6	4.7
Other receivables - financial	43.9	33.4
Current receivables - other	***52.2***	***46.4***
Prepaid expenses	27.8	25.4
Receivables from VAT and other taxes	12.2	14.3
Prepaid services from VLT vendors	3.4	3.4
Other receivables	8.8	3.3

17. Other financial assets

	31/03/2021	31/12/2020
Other non-current financial assets	**196.9**	**199.6**
Financial assets at fair value through profit or loss (FVTPL)	179.9	180.3
Financial assets at fair value through other comprehensive income (FVOCI)	9.6	11.9
Restricted cash	7.4	7.4

Non-current "Financial assets at fair value through profit or loss (FVTPL)" primarily comprise CASAG's investments in externally managed funds of €168.6 million (31 December 2020: €169.1 million). The investments are categorised to Level 2 in the fair value hierarchy.

Non-current "Restricted cash" represents deposits on bank accounts relating to the legal obligation for gaming licences in Belgium and the Czech Republic.

	31/03/2021	31/12/2020
Other current financial assets	**48.7**	**43.3**
Financial assets at fair value through profit or loss (FVTPL)	45.1	38.6
Fixed-term deposits (over 90 days)	3.6	4.6
Restricted cash	--	0.1

Current "Financial assets at fair value through profit or loss (FVTPL)" mainly represents deposits in money market funds, of which €35.8 million (31 December 2020: €29.2 million) are related to Austrian Lotteries' participation in the game "EuroMillions". The investments are categorised to Level 2 in the fair value hierarchy.

18. Cash and cash equivalents

	31/03/2021	31/12/2020
Cash and cash equivalents	**915.6**	**872.2**
Bank accounts	577.1	549.6
Fixed-term deposits	319.2	300.6
Cash in hand	19.3	22.0

As of 31 March 2021, and 31 December 2020 there were no bank accounts with cash balances pledged.

19. Non-controlling interests

For the three months ended 31 March 2021

As of 31 March 2021, the Group held a 37.08% economic interest in OPAP, creating a 62.92% non-controlling interest in the net assets of OPAP, plus additional 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%).

Additionally, the Group recognised a 21.36% non-controlling interest in the remaining net assets (excluding OPAP) of SAZKA Delta, the holding structure through which the Group holds an indirect interest in OPAP.

For a detailed description of the ownership structure of OPAP and an overview of transactions with non-controlling interest (increases of shareholding in OPAP without change of control) see Note 2.3.

As of 31 March 2021, the Group held a 59.80% economic interest in CASAG and a 53.60% economic interest in CASAG's subsidiary Austrian Lotteries, creating a 40.20% non-controlling interest in the net assets of CASAG and 46.40% non-controlling interest in the net assets of Austrian Lotteries. The table below presents NCI in the net assets of Austrian Lotteries and separately the NCI in the remaining net assets of CASAG.

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

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

31/03/2021	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	OPAP subgroup	SAZKA Delta (excl. OPAP)	Other (individually immaterial)	Total
Non-controlling interest percentage	46.40%	40.20%	62.92%	21.36%		
Non-current assets	802.6	397.1	2 414.5	--		
Current assets	235.0	168.5	623.2	4.2		
Non-current liabilities	(64.9)	(443.3)	(1 369.9)	(179.7)		
Current liabilities	(458.3)	(16.7)	(352.8)	(11.5)		
Net assets	514.4	105.6	1 315.0	(187.0)		
Subgroup's non-controlling interest	4.4	8.7	16.1	--		
Net assets attributable to the Group	510.0	96.9	1 298.9	(187.0)		
Non-controlling interest calculation	**236.6**	**39.0**	**817.3**	**(39.9)**	**0.2**	
Subgroup's non-controlling interest entering consolidation	4.4	8.7	16.1	--		
Carrying amount of non-controlling interest	**241.0**	**47.7**	**833.4**	**(39.9)**	**0.2**	**1,082.4**

2021	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	OPAP subgroup	SAZKA Delta (excl. OPAP)	Total
Non-controlling interest percentage	46.40%	40.20%	62.92%	21.36%	
Net gaming revenue (NGR)	114.3	(0.2)	105.6	--	
Profit/ (loss) for the period attributable to Group	40.0	(34.2)	10.3	(2.1)	
Other comprehensive income attributable to Group	1.5	2.9	0.2	(0.1)	
Total comprehensive income attributable to Group	41.5	(31.3)	10.5	(2.2)	
Profit allocated to non-controlling interest	**18.6**	**(13.7)**	**6.5** [(1)]	**(0.4)**	
OCI allocated to non-controlling interest	**0.7**	**1.2**	**0.1** [(1)]	**--**	
Share of profit of subgroup's non-controlling interest entering consolidation	0.7	(0.7)	0.8	--	
Share of other comprehensive income of subgroup's non-controlling interest entering consolidation	--	--	--	--	
Total comprehensive income attributable to non-controlling interest	**20.0**	**(13.2)**	**7.4**	**(0.4)**	**13.8**
Net cash from operating activities	55.4	(46.4)	(20.2)	4.6	
Cash flows used in investing activities	(7.6)	(2.7)	0.4	(7.5)	
Net cash from financing activities	--	--	(0.9)	1.5	
Net inflow (+) / outflow (-) of cash and cash equivalents for the period	**47.8**	**(49.1)**	**(20.7)**	**(1.4)**	
Dividends declared to NCI	15.2	--	--	**--**	**15.2**

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

For the three months ended 31 March 2020

On 6 February 2020 OPAP S.A. paid an extraordinary dividend of €1.00 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip. The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend programme" in the Consolidated statement of changes in equity.

Total dividend declared to non-controlling interest ("NCI") was €191.1 million including withholding tax, comprising dividend paid in cash to minority shareholders of OPAP S.A. of €166.0 million and dividend settled by issuance of new OPAP S.A. shares to non-controlling interest under its scrip dividend programme of €25.1 million.

20. Loans and borrowings

	31/03/2021	31/12/2020
Non-current loans and borrowings	**2,616.3**	**2,533.3**
Long-term bank loans	1,402.9	1,321.7
Bonds	1,213.4	1,211.6

	31/03/2021	31/12/2020
Current loans and borrowings	**127.3**	**129.0**
Current portion of long-term bank loans including accrued interest	99.3	99.3
Accrued interest on bonds	8.8	10.3
Short-term bonds	18.6	18.6
Short term loans and borrowings	0.5	0.5
Overdrafts	0.1	0.3

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

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

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

For the reconciliation of movements of “Lease liabilities” to cash flows see Note 21.

Debt instruments

Borrower / Issuer	Currency	Principal amount in millions of Euro 31/03/2021	Maturity	Interest rate / Coupon	Book value 31/03/2021	Book value 31/12/2020
Loans and borrowings					**1,502.7**	**1,421.5**
Casinos Austria (Swiss) AG	CHF	0.5	2021	Fixed	0.5	0.5
Casinos Austria (Swiss) AG	CHF	1.6	2024	Fixed	1.6	1.6
Casinos Austria AG	EUR	62.9	2026	EURIBOR + margin*	62.3	62.2
Casinos Austria AG	EUR	70.0	2026	EURIBOR + margin*	70.0	70.0
Hellenic Lotteries S.A.	EUR	50.0	2023	Fixed	50.1	50.2
NEUROSOFT S.A.	EUR	0.5	2025	EURIBOR + margin*	0.5	0.5
OPAP S.A.	EUR	250.0	2023	Fixed	247.5	247.2
OPAP S.A.	EUR	300.0	2024	EURIBOR + margin*	298.5	298.3
OPAP S.A.	EUR	100.0	2023	EURIBOR + margin*	96.8	96.6
OPAP S.A.	EUR	50.0	2022	EURIBOR + margin*	50.2	50.2
OPAP S.A.	EUR	100.0	2024	Fixed	100.6	100.6
SAZKA Group Financing (Czech Republic) a.s. (a)	EUR	530.0	2024	EURIBOR + margin*	524.1	443.6
Bonds					**1,240.8**	**1,240.5**
Casinos Austria International Holding GmbH	EUR	18.7	2021	4.75 %	19.0	18.6
OPAP S.A.	EUR	200.0	2027	2.10 %	198.2	197.1
SAZKA Group a.s. - CZK 6bn	CZK	229.5	2024	5.20 %	226.5	228.4
SAZKA Group a.s. - EUR 300m	EUR	300.0	2027	3.88 %	297.1	299.8
SAZKA Group a.s. - EUR 300m**	EUR	300.0	2024	4.13 %	301.3	298.1
SAZKA Group Financing a.s. - EUR 200m**	EUR	200.0	2022	4.00 %	198.7	198.5
Other					**0.1**	**0.3**
Total					**2,743.6**	**2,662.3**

* Margin applicable to the outstanding loans and borrowings as of 31 December 2020 is in the range of 1.3 % - 4.6 % p.a.

** A proportion of issued bonds and loans in the amount of €449 million is used as a hedging instrument in the "Net investment hedge".

(a) During the three months ended 31 March, SAZKA Group Financing (Czech Republic) a.s. drew €80.0 million on its revolving credit facility.

The Group's bonds have certain financial covenants, including covenants based on the financial results of the consolidation group of the Company. Violation of these covenants can lead to immediate maturity of the debt. During the reporting period the Company fulfilled the covenants.

Collaterals and Pledges

The following bonds and borrowings are collateralized pari passu:

- Bonds issued on 12 December 2017 by SAZKA Group Financing a.s. in the amount of €200 million with maturity on 8 December 2022;
- Bonds issued on 23 September 2019 by SAZKA Group a.s. in the amount of CZK 6,000 million (equivalent of €229.5 million) with maturity on 23 September 2024;
- Bonds issued on 15 November 2019 by SAZKA Group a.s. in the amount of €300 million with maturity on 15 November 2024;
- Bonds issued on 5 February 2020 by SAZKA Group a.s. in the amount of €300 million with maturity on 15 February 2027; and
- On 16 December 2020 a senior facility agreement was signed by SAZKA Group Financing (Czech Republic) a.s. The first drawdown was made on 21 December 2020 in the amount of €450 million, with additional drawdowns during 2021 in the amount of €80 million (total amount of €530 million). There remains additional capacity up to €640 million. Maturity of the facility is on 31 July 2024.

The collateral 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) SAZKA Czech a.s.; (ii) Italian Gaming Holding a.s.; (iii) Austrian Gaming Holding a.s.; (iv) SAZKA Group Financing (Czech Republic) a.s.; (v) RUBIDIUM HOLDINGS LIMITED; (vi) SAZKA a.s.; (vii) CAME Holding GmbH; (viii) Medial Beteiligungs GmbH; (ix) OPAP (shares held directly by SAZKA Group a.s.) (x) LottoItalia S.r.l.
- Receivables: (i) from the bank account of SAZKA Group a.s. to which dividends of subsidiaries are distributed; (ii) Receivables from intragroup loans provided to SAZKA a.s., Italian Gaming Holding a.s. and CAME Holding GmbH; (iii) Receivables of SAZKA Group Financing (Czech Republic) a.s. from an intragroup loan provided to SAZKA Group a.s.

The collateral effectively (through ownership interests in consolidated entities) represents a majority of the Group's assets presented on the consolidated balance sheet.

21. Leases

This Note provides information for leases where the Group is lessee.

	31/03/2021	31/3/2020
Lease liability balance as of 1 January	**143.7**	**68.2**
Payment of lease liabilities	(4.8)	(2.1)
New lease contracts and contract modifications	(1.5)	0.6
Effect of currency translation	(0.2)	(0.2)
Lease liability balance as of 31 December	**137.2**	**66.5**
Interest expense from leases (see Note 12)	**(1.1)**	**(0.6)**
Expense relating to short-term leases	(0.3)	(0.1)
Expense relating to leases of low value assets	(0.3)	(0.2)
Expense relating to variable lease payments	(0.1)	(0.2)
Total expenses relating to leases not recognised as Right of use assets according to practical expedients	**(0.7)**	**(0.5)**
Total cash outflow related to leases	**6.6**	**3.2**

"Total expenses relating to leases not recognised as Right of use assets according to practical expedients" are presented as part of Materials, consumables and services as "Expense relating to leases" (see Note 7).

For the reconciliation of movements of "Loans and borrowings" to cash flows see Note 20.

Leases not yet commenced to which the lessee is committed

The Company and SAZKA are committed to the leasing of an office space in the Czech Republic for a period of ten years starting during 2021. The commencement date of the lease is not yet determined and the office space is not yet available for use. The present value of future committed non-cancellable lease payments is estimated to be €26.4 million.

22. Trade and other payables

	31/03/2021	31/12/2020
Non-current trade and other payables	**134.1**	**134.4**
Non-current payables - financial	***132.0***	***132.3***
Gaming payables	***15.2***	***15.3***
Liabilities arising from unpaid winnings	15.2	15.3
Acquisition related payables	***100.7***	***100.5***
Contingent consideration for the purchase of interest in Stoiximan	95.9	95.9
Deferred consideration for the purchase of interest in OPAP	4.8	4.6
Other	***16.1***	***16.5***
Deferred purchase price for intangible assets	15.4	15.6
Other payables	0.7	0.9
Non-current payables - other	***2.1***	***2.1***
Other	***2.1***	***2.1***
Deferred revenue	2.1	2.1

	31/03/2021	31/12/2020
Current trade and other payables	**686.9**	**745.2**
Current payables - financial	***545.5***	***577.4***
Gaming payables	***289.9***	***296.7***
Liabilities arising from unpaid winnings	235.0	241.3
Players' deposits	31.9	29.0
Guarantee deposits from lottery agents	23.0	26.4
Trade payables	***65.7***	***102.8***
Trade payables to suppliers	65.7	102.8
Acquisition related payables	***38.8***	***63.1***
Contingent consideration for the purchase of interest in Stoiximan	32.4	32.4
Purchase price for additional interest in CASAG	--	24.3
Contingent consideration for the purchase of interest in CASAG	3.4	3.4
Deferred consideration for the purchase of interest in OPAP	3.0	3.0
Other	***151.1***	***114.8***
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	47.8	37.7
Dividends declared to NCI	23.8	--
Vouchers	21.1	21.4
Deferred purchase price for intangible assets	1.3	1.2
Other payables	57.1	54.5
Current payables – other	***141.4***	***167.8***
Gaming payables	***12.1***	***18.4***
Prepaid stakes	12.1	18.4
Trade payables	***2.6***	***2.7***
Contract liabilities	2.3	2.2
Deferred revenues	0.3	0.5
Other	***126.7***	***146.7***
Gaming tax liabilities	89.6	118.8
Payables to state (social and health insurance liabilities, other taxes)	37.1	27.9

"Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A." represents the contractual liability from the difference between the gaming taxes paid on applicable GGR and the minimum annual amount of €50 million (€12.5 million equivalent on accrual basis for the first quarter), required according to Hellenic Lotteries S.A.'s concession agreement. The Group has not paid this amount on the basis that restrictions imposed due to COVID-19 which impacted actual GGR generation constitute force majeure. See Note 25.

A call option payable for a 4.31% interest in CASAG was settled in January 2021. See row "Call option payable for interest in CASAG".

"Dividends declared to NCI" represents dividends declared by Austrian Lotteries to non-controlling interest and to equity method investees CLS and LTB.

As of 31 March 2021 and 31 December 2020 "Trade and other payables" were not secured.

23. Provisions

The most significant changes relate to the utilization of restructuring provision by €10.3 million and a decrease in the balance of jackpots and scratch cards provision by €1.8 million. There were no other significant changes in the three months ended 31 March 2021.

24. Derivatives and hedging

In Q1 2021 the Group cash settled its outstanding CZK/EUR forwards and swaps. As a result a gain from revaluation of €3.7 million in Q1 2021 was recorded through Other comprehensive income (in addition to a gain of €7.9 million already recorded as of 31 December 2020). There were no other significant changes in the three months ended 31 March 2021.

	Carrying amount at 31/03/2021		Carrying amount at 31/12/2020	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Receivables relating to derivative instruments	**--**	**--**	**7.9**	**--**
Non-current receivables	--	--	--	--
Current receivables	--	--	7.9	--
CZK/EUR forwards and swaps	--	--	*7.9*	--
Liabilities relating to derivative instruments	**2.5**	**0.8**	**2.7**	**1.1**
Non-current liabilities	2.5	--	2.7	--
Interest rate swaps	*2.5*	--	*2.7*	
Current liabilities	--	0.8	--	1.1
Interest rate swaps	--	*0.8*	--	*1.1*

25. Contingences

Legal matters

OPAP

Third party lawsuits against OPAP have been filed for total claims of €342.7 million (31 December 2020: €363.1 million). The majority of these claims relate to old distribution agent arrangements, in relation to which all recent court decisions have been in favour of OPAP. Management considers any negative outcome as highly 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, 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. The decision is not final and OPAP. proceeded to the Supreme Court for the annulment of the decision. As of 31 December 2020 and 31 March 2021, the management recorded a provision for the respective amount based on the current court's decision. Subsequently, OPAP filed a petition for the annulment of the payment of the amount awarded by said decision. By virtue of a decision issued on 10 May 2021, the Judge of the Supreme Court partially accepted OPAP's temporary order request and annulled the payment of €5.5 million and appointed a hearing on 31 May 2021.

The same former agent also sought compensation for (i) the loss of profit incurred from 2012 to 2016 of €11.1 million and an alternative claim of approximately €3.3 million and (ii) compound interest in the amount of €4.2 million. These proceedings have been placed on hold until the final resolution of the proceeding described above. Management believes that a negative outcome is unlikely and have not recorded any provision for the claim.

According to Hellenic Lotteries S.A.'s concession agreement, it has to pay 30% of annual GGR to the Greek state, subject to a €50 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek state, and only €12.3 million (30% of actual 2020 GGR) is payable. Hellenic Lotteries S.A. has therefore filed a request for arbitration. As a prudent measure, the Group

recorded a gaming taxes expenses for this outstanding liability of €37.7 million as of 31 December 2020. As the similar conditions were valid during Q1 2021, the Group has accounted for the increase in this liability on the proportionate basis for Q1 2021, increasing the amount by €10.1 million to €47.8 million as of 31 March 2021.

CASAG

CASAG is the target of 15 pending lawsuits initiated by 27 claimants in connection with reductions made to employee pension plans. Pension plans of CASAG include defined contribution plans and defined benefit plans. For the claims in connection with the defined contribution plans the management assess that a negative outcome is highly unlikely and does not record any provision in this respect. For the claims in connection with defined benefit plans the management considers the outcome uncertain and reflects this uncertainty in the valuation of the defined benefit liability (as a result of which a positive outcome in these cases would result in a net gain for the Group).

Subsequently on 31 May 2021, in one of the lawsuits relating to the defined contribution plans, the first instance court issued a decision adverse to CASAG. At this stage the management is in the process of analysing the consequence of the court's decision and potential future negative financial consequence. CASAG intends to appeal the decision to a higher level court and maintains the position that a favourable outcome is highly probable. At this stage, the court's decision does not impose any additional liability or obligation on CASAG and consequently there is no impact on Group's financial reporting as of 31 March 2021.

26. Related parties

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

Related parties other than the shareholder comprises other companies owned by KKCG AG.

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

There were no material transactions with equity method investees (see Note 15) in the current period nor in the prior year period, except for dividends declared of €50.0 million in 2021 (31 March 2020: €6.8 million) and reserve distributions of €7.5 million (31 March 2020: €0.0 million).

(a) Outstanding related party balances as of 31 March 2021 and 31 December 2020:

The following tables present outstanding receivables and payables from related parties of the Group as of 31 March 2021 and 31 December 2020:

Outstanding balance with parent (KKCG AG)	**31/03/2021**	**31/12/2020**
ASSETS		
Current trade and other receivables	--	0.1

Outstanding balance with related parties of the Group other than parent	**31/03/2021**	**31/12/2020**
ASSETS		
Non-current trade and other receivables	2.1	2.2
Current trade and other receivables	1.8	0.3
LIABILITIES		
Current trade and other payables	1.9	1.0

(b) Transactions with related parties of the Group for the period ended 31 March 2021 and 31 March 2020:

The following table present transactions with related parties of the Group with effect on the Consolidated statement of comprehensive income for the three months ended 31 March 2021 and 31 March 2020:

	Three months ended 31 March:	
Outstanding balance with related parties of the Group other than parent	**2021**	**2020**
Revenue from non-gaming activities	--	0.1
Materials, consumables and services	(2.4)	(0.9)
Other operating expenses	--	(0.1)
Marketing expenses	(0.8)	--
Other finance income and expense	--	0.1

There were no transactions with the parent during the three months ended 31 March 2021 and 2020.

(c) Transactions with members of the Company's Board of Directors, Supervisory Board and executive management for the period ended 31 March 2021 and 31 March 2020:

Bonuses, remuneration and other personal expenses incurred in respect of members of the Board of Directors, Supervisory Board and key management personnel of the Company:

	Three months ended 31 March 2021		Three months ended 31 March 2020	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	**0.6**	**0.5**	**0.5**	**0.6**

"Key management personnel" comprise the C-level management of the Company.

The following tables summarise the Group securities owned by members of the Board of Directors as of 31 March 2021:

	Minimum denomination	Number of notes	Total nominal value (in Euro)
SAZKA Group CZK bond	10,000 CZK	345	131,956
SAZKA Group EUR bond	1,000 EUR	650	650,000
SAZKA Group Financing bond	1,000 EUR	120	120,000

	Number of shares	Total market value (in Euro)
OPAP shares	1,008,194	11,624,477

27. Group companies

Companies included in the consolidated group as of 31 March 2021 and 31 December 2020 and the Company's effective ownership interest are as follows.

The comparative information presents economic interest in entities within CASAG subgroup, while the classification of entities as subsidiaries, joint venture or associates is only valid for the period after CASAG became a subsidiary of the Group.

				Effective portion of ownership interest	
	Note	Country		31/03/2021	31/12/2020
Parent company:					
SAZKA Group a.s.		Czech Republic	n/a	n/a	n/a
Group companies:					
Austrian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
CAME Holding GmbH		Austria	subsidiary	100.00%	100.00%
CASAG subgroup		Austria	subsidiary	59.80%	59.80%
AleaX AG		Liechtenstein	subsidiary	59.80%	59.80%
Cachi Valle Aventuras S.A.**		Argentina	subsidiary	59.80%	59.80%
CAI Hungary Kft.		Hungary	subsidiary	32.89%	32.89%
CAI Ontario Inc.**		Canada	subsidiary	59.80%	59.80%
CAIO AG		Switzerland	subsidiary	59.80%	59.80%
CAIO DK ApS		Denmark	subsidiary	59.80%	59.80%
Casino Copenhagen K/S		Denmark	joint venture	29.90%	29.90%
Casino Event Immobilien GmbH		Germany	subsidiary	59.80%	59.80%
Casino Lugano S.A.		Switzerland	associate	17.20%	17.20%
Casino Marienlyst A/S		Denmark	joint venture	29.90%	29.90%
Casino Munkebjerg Vejle A/S		Denmark	joint venture	29.90%	29.90%
Casino Sopron Kft.		Hungary	subsidiary	32.89%	32.89%
Casino St. Moritz AG		Switzerland	subsidiary	59.80%	59.80%
Casino Vesterport Copenhagen K/S		Denmark	joint venture	29.90%	29.90%
Casinoland IT-Systeme GmbH		Germany	subsidiary	59.80%	59.80%
Casinos Austria (Swiss) AG		Switzerland	subsidiary	59.80%	59.80%
Casinos Austria AG Liegenschaftsverwaltungs- und Leasing GmbH		Austria	subsidiary	59.80%	59.80%
Casinos Austria International (Cairns) Pty Ltd.		Australia	joint venture	29.90%	29.90%
Casinos Austria International (Mazedonien) Holding GmbH		Austria	subsidiary	59.80%	59.80%
Casinos Austria International Belgium S.A.		Belgium	subsidiary	59.80%	59.80%
Casinos Austria International GmbH		Austria	subsidiary	59.80%	59.80%
Casinos Austria International Holding GmbH		Austria	subsidiary	59.80%	59.80%
Casinos Austria International Ltd.		Australia	subsidiary	59.80%	59.80%
Casinos Austria International Mazedonia d.o.o.		Macedonia	joint venture	20.93%	20.93%
Casinos Austria Liechtenstein AG		Liechtenstein	subsidiary	59.80%	59.80%

	Note	Country		Effective portion of ownership interest 31/03/2021	31/12/2020
Casinos Austria Management GmbH		Austria	subsidiary	59.80%	59.80%
Casinos Austria Maritime Corp.	(a)	USA	subsidiary	--	59.80%
Casinos Austria of Egypt AG		Liechtenstein	joint venture	29.90%	29.90%
Casinos Denmark A/S		Denmark	joint venture	29.90%	29.90%
Casinos International AG (formerly Casinos Austria VLT AG)		Switzerland	subsidiary	59.80%	59.80%
Casinos Odense K/S		Denmark	subsidiary	59.80%	59.80%
CAST Casinos Austria Sicherheitstechnologie GmbH		Austria	subsidiary	59.80%	59.80%
CCB Congress Center Baden BetriebsgmbH		Austria	subsidiary	53.22%	53.22%
Cocino GmbH		Germany	joint venture	28.11%	28.11%
Complejo Monumento Güemes S.A.**		Argentina	subsidiary	59.80%	59.80%
Cuisino Ges.m.b.H.		Austria	subsidiary	59.80%	59.80%
Entretenimientos y Juegos de Azar S.A.**		Argentina	subsidiary	59.76%	59.76%
Fortuna 1 Aps		Denmark	subsidiary	59.80%	59.80%
Glücksrad Kft.		Hungary	joint venture	29.30%	29.30%
Great Blue Heron Gaming Company**		Canada	subsidiary	43.06%	43.06%
Inmobiliaria Ovalle S.A.		Chile	subsidiary	59.80%	59.80%
Inversiones Anacaldo S.A. i.L.		Chile	associate	14.95%	14.95%
Leisure & Entertainment S.A.**		Argentina	subsidiary	59.80%	59.80%
LIE2 AG		Liechtenstein	subsidiary	59.80%	59.80%
National Videolottery of the Rep. of Macedonia-Casinos Austria LLC-Skopje		Macedonia	joint venture	10.26%	10.26%
ÖLG Holding GmbH		Austria	subsidiary	59.80%	59.80%
Austrian Lotteries subgroup		Austria	subsidiary	53.60%	53.60%
Deutsche Sportwetten GmbH		Germany	subsidiary	34.17%	34.17%
Glücks- und Unterhaltungsspiel BetriebsgesmbH		Austria	subsidiary	53.60%	53.60%
Österreichische Sportwetten GmbH		Austria	subsidiary	34.17%	34.17%
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.		Austria	subsidiary	53.60%	53.60%
Rabcat Computer Graphics GmbH		Austria	subsidiary	51.39%	51.39%
Win2day International GmbH		Austria	subsidiary	53.60%	53.60%
WinWin International GmbH		Austria	subsidiary	53.60%	53.60%
Reef Casino Investments Pty Ltd.		Australia	joint venture	29.90%	29.90%
Reef Casino Trust		Australia	joint venture	25.12%	25.12%
Reef Corporate Services Ltd.		Australia	joint venture	29.90%	29.90%
Revolutionary Technology Systems AG		Switzerland	joint venture	29.90%	29.90%
Spielbanken Niedersachsen GmbH		Germany	subsidiary	59.80%	59.80%
Viage Productions S.A.		Belgium	subsidiary	59.80%	59.80%
CLS Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
Italian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l.		Italy	associate	32.50%	32.50%
LTB Beteiligungs GmbH *		Austria	associate	66.67%	66.67%

				Effective portion of ownership interest	
	Note	Country		31/03/2021	31/12/2020
Medial Beteiligungs GmbH		Austria	subsidiary	100.00%	100.00%
OPAP subgroup	(b)	Greece	subsidiary	37.08%	36.10%
Daedalus Technologies FZC		Dubai	subsidiary	25.11%	24.45%
Hellenic Lotteries S.A.		Greece	subsidiary	30.96%	30.14%
Horse Races Single-Member S.A.		Greece	subsidiary	37.08%	36.10%
Neurosoft S.A.		Greece	subsidiary	25.11%	24.45%
OPAP Cyprus Ltd		Cyprus	subsidiary	37.08%	36.10%
OPAP International Ltd		Cyprus	subsidiary	37.08%	36.10%
OPAP Investment Ltd		Cyprus	subsidiary	37.08%	36.10%
OPAP Sports Ltd		Cyprus	subsidiary	37.08%	36.10%
Stoiximan		Malta	business unit	31.33%	30.50%
Kaizen Gaming Limited *		Malta	associate	13.63%	13.27%
Tora Direct Single-Member S.A		Greece	subsidiary	37.08%	36.10%
Tora Wallet Single-Member S.A.		Greece	subsidiary	37.08%	36.10%
RUBIDIUM HOLDINGS LIMITED		Cyprus	subsidiary	100.00%	100.00%
SAZKA a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Asia a.s.		Czech Republic	subsidiary	100.00%	100.00%
Sazka Asia Vietnam Company Limited	(c)	Vietnam	subsidiary	--	100.00%
SAZKA Czech a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA DELTA AIF VARIABLE CAPITAL INVESTMENT COMPANY LTD		Cyprus	subsidiary	78.64%	78.64%
SAZKA Delta Hellenic Holdings Limited		Cyprus	subsidiary	78.64%	78.64%
SAZKA Delta Management Ltd		Cyprus	subsidiary	66.70%	66.70%
Sazka Distribution Vietnam Company Limited	(d)	Vietnam	subsidiary	--	100.00%
SAZKA FTS a.s.	(e)	Czech Republic	subsidiary	55.00%	100.00%
SAZKA Group CZ a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Group Financing a.s.		Slovakia	subsidiary	100.00%	100.00%
SAZKA Group Financing (Czech Republic) a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Group UK Holding LTD	(f)	United Kingdom	subsidiary	100.00%	--
SAZKA Group UK 2 LTD	(f)	United Kingdom	subsidiary	100.00%	--
SAZKA Group UK Limited		United Kingdom	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%
Vitalpeak Limited**		Cyprus	subsidiary	100.00%	100.00%

*The equity method investees comprise a group of entities.

** Companies in liquidation.

(a) On 18 March 2021, Casinos Austria Maritime Corp. was wound up and deconsolidated. The impact of the transaction is immaterial.

(b) During 2021 the Group has increased its economic interest in OPAP S.A. For detailed description see Note 2.3.

(c) On 25 January 2020, Sazka Asia Vietnam Company Limited was liquidated. The impact of the transaction is immaterial.

(d) On 30 March 2021, Sazka Distribution Vietnam Company Limited was liquidated. The impact of the transaction is immaterial.

(e) On 9 March 2021, 45% of SAZKA FTS a.s. was sold to KKCG AG. The impact of the transaction is immaterial.

(f) On 25 January 2021, the Group incorporated SAZKA Group UK Holding LTD and SAZKA Group UK 2 LTD.

28. New standards and amendments applicable from 1 January 2021

The Group has applied for the first-time certain standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2021.

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

i. **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest rate benchmark ("IBOR") reform Phase 2**

The amendments complement those issued in 2019 and focus on the effects on the financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

The IASB effective date is 1 January 2021.

The amendment did not have any material impact on the Group's consolidated financial statements.

ii. Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9

The IASB issued amendments to IFRS 4 providing two options for entities that issue insurance contracts within the scope of IFRS 4:

An option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; or

An optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The IASB effective date is 1 January 2021.

The amendment did not have any material impact on the Group's consolidated financial statements.

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

Documents not yet endorsed by the EU:

i. Amendments to IFRS 16 "Leases" - COVID-19 related rent concessions beyond 30 June 2021 (issued on 31 March 2021)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

It is expected to be endorsed after its effective date.

The IASB effective date is 1 April 2021.

The Group is evaluating the impact of adoption of this amendment.

ii. IFRS 17 "Insurance contracts"

IFRS 17 was issued in May 2017 as replacement for IFRS 4 "Insurance contracts". It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- Discounted probability-weighted cash flows;
- An explicit risk adjustment; and
- A contractual service margin ("CSM") representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the Consolidated statement of profit or loss or directly in Other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the "variable fee approach" for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The new standard is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023. The original effective date of 1 January 2021 was amended based on the fact that amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023) were issued.

The Group does not expect that IFRS 17 will have a significant impact on the Group's consolidated financial statements.

iii. Amendments to IAS 1 "Presentation of financial statements" - Classification of liabilities as current or non-current

The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists, and management expectations about events after the balance sheet date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant.

The amendments clarify the situations that are considered settlement of a liability.

The amendments are expected to be endorsed before their effective date. The IASB effective date is 1 January 2023. The original effective date of 1 January 2022 was amended based on the fact that the Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023) were issued.

The Group is evaluating the impact of adoption of this amendment.

iv. Amendments to IFRS 3 "Business combinations" - Reference to "Conceptional framework" & Amendments to IAS 37 "Provisions, Contingent liabilities and Contingent Assets" - cost of fulfilling a contract

Minor amendments were made to IFRS 3 "Business Combinations" to update the references to the "Conceptual Framework" for financial reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and Interpretation 21 "Levies". The amendments also confirm that contingent assets should not be recognised at the acquisition date.

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2022.

The Group does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

v. Annual Improvements 2018-2020

The following improvements were finalised in May 2020:

- IFRS 9 "Financial Instruments" - clarifies which fees should be included in the 10% test for derecognition of financial liabilities;
- IFRS 16 "Leases" - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives;
- IFRS 1 "First-time Adoption of International Financial Reporting Standards" - allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to joint ventures and associates that have taken the same IFRS 1 exemption; and
- IAS 41 "Agriculture" - removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2022.

The Group does not expect that these amendments will have a significant impact on the Group's consolidated financial statements.

vi. Amendments to IAS 1 "Presentation of financial statements" – disclosure of accounting policies

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

vii. Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" - definition of accounting estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

viii. Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (issued on 7 May 2021)

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

30. Subsequent events

Strategic

So far in Q2 2021 the Company increased its direct shareholding in OPAP by 0.44% to 11.65% through market purchases, as a result of which the Group's shareholding in OPAP increased to 44.55% and its economic interest to 37.52%. Total consideration paid for the acquired NCI was €19.2 milion.

Financing

On 30 April 2021, LottoItalia declared a distribution of premium reserve of €46.6 million. The Group received its share of €15.1 million on 5 May 2021.

Other

On 7 June 2021, the Company's registered office changed to Evropská 866/71, Vokovice, 160 00 Praha 6, Czech Republic.

On 24 May 2021, James Kim was appointed to the Board of Directors.

COVID-19 update

In late October/early November 2020, a number of regions in Europe implemented tighter COVID-19 related restrictions. A number of these restrictions have continued beyond Q1 2021.

While all our online channels have continued to operate without interruption, our physical retail networks have to various degrees been affected by these restrictions, with no material impact in Austria (with the exception of casino operations), the Czech Republic and Italy but a greater impact in Greece and Cyprus and at casino operations in Austria and internationally.

The extent of the financial impact will largely depend on the duration of the current wave of the outbreak and the extent and nature of resulting restrictions. Below is a brief overview of the current situation in our main markets:

Austria: The Austrian Government imposed a number of restrictions from November 2020. Many of these restrictions have since been eased. As was the case during the restrictions in force in 2020, these measures have had no material impact on the availability of Austrian Lotteries products through its land-based channels.

Austrian Lotteries' online gaming offerings remain available to the public as normal. They include draw based games (including Austrian Lotteries' major products Lotto and EuroMillions), and online casino, poker, and sports betting.

CASAG had closed all its casinos and gaming halls in Austria in accordance with the restrictions but as of 19 May, CASAG had reopened all its casino locations and Austrian Lotteries had reopened its VLT halls. At present, they are operated under certain restrictions, but it is expected that the measures will be further eased in the coming weeks. All international casinos have now reopened.

Czech Republic: Existing restrictive measures have no material impact on the availability of our products through land-based channels, as key categories of points of sale (including newsstands, convenience stores and post offices) have remained open throughout the period.

Our online gaming offerings remain available to the public as normal. We are continuing to promote the use of our online platforms for lottery products as well as iGaming offerings. In Q1, 37% of our sales were via digital channels.

Greece & Cyprus: As part of the gradual lifting of restrictive measures, OPAP's agents' stores across Greece resumed operations as of 12 April. PLAY gaming halls and VLT operations were reopened on 24 May.

OPAP's online offerings continued to be available, offering an extended range of products (sports betting, Tzoker, virtual games and iGaming) after the expansion of OPAP's online offering in 2020. At the same time, the full range of Stoiximan's products is available.

Retail activity in Cyprus reopened on 10 May under social distancing measures which are gradually becoming less restrictive.

Italy: LottoItalia continues to offer its games (which were suspended by the regulator during the first wave) and convenience stores (LottoItalia's largest category of points of sale) remain open in all regions.

Date: 14 June 2021	Signature of the authorised representative:  Robert Chvátal Member of the Board of Directors