Allwyn AG Report

For the six months ended 30 June 2026

Allwyn AG (formerly OPAP S.A., "OPAP") completed the transaction referred to as the "Acquisition of AIAG Businesses" on 24 March 2026, following its cross-border conversion to a Luxembourg company and the prior hive-down and contribution of its operating business into newly established entities forming the Allwyn Hellas subgroup. The Acquisition of the AIAG Businesses was effected through the contribution by Allwyn International AG ("AIAG", subsequently renamed to KKCG Entertainment International AG) of substantially all its subsidiaries and businesses, together with certain related assets and liabilities, to Allwyn AG in exchange for the issuance of new shares, while AIAG retained its pre-existing investment in Allwyn AG. Following the transaction, AIAG remained the immediate controlling parent of Allwyn AG. Allwyn AG subsequently transferred its statutory seat to Switzerland, on 29 May 2026. Prior to 29 May 2026, the parent entity of AIAG was named Allwyn AG. Upon the re-domiciliation from Luxembourg to Switzerland of Allwyn AG (formerly OPAP S.A.), on 29 May 2026, the parent entity of AIAG was renamed KKCG Entertainment AG. Accordingly, unless otherwise indicated, references to "Allwyn AG" throughout these condensed consolidated interim financial statements refer to the company formerly named OPAP S.A.

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

Table of contents of the Allwyn AG report for the six months ended 30 June 2026

Board of Directors' Report for the six months ended 30 June 2026

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

Table of contents of the Board of Directors' Report for the six months ended 30 June 2026

This report of the Board of Directors of Allwyn AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group" or "we") for the six month period ended 30 June 2026 has been prepared in accordance with Article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.

This report provides a summary of the financial performance of the Group in the first six months of 2026, as well as significant events that took place during the period and had a significant effect on the Interim Condensed Financial Information. It also describes significant risks that may arise during the remainder of the financial year ending 31 December 2026.

1 Financial performance in the reporting period

Financial performance
The Group's key financial figures are presented below:

€ millions	Six months ended 30 June 2026	2025	Change year-on-year %
Total Revenue	**3,143**	1,200	162%
Net Revenue[1]	**1,749**	**835**	**109%**
Operating EBITDA[2]	**569**	397	43%
Adjusted EBITDA[3]	**675**	**397**	**70%**
Profit before tax	**259**	323	(20%)
Profit after tax	**178**	239	(26%)
Net cash generated from (+)/used in (-) operating activities	**434**	324	34%
Net cash generated from (+)/used in (-) investing activities	**1,152**	(21)	n/a
Net cash generated from (+)/used in (-) financing activities	**(607)**	(298)	n/a

[1] Represents Total Revenue less Gaming taxes and Good Cause contributions.
[2] Represents Profit before tax before Finance costs, net, Depreciation and amortisation, Impairment of tangible and intangible assets including goodwill, Impairment of equity method investees and Other gains and losses. Note that Profit before tax before Finance costs, net equals Profit from operating activities; for reconciliation to IFRS metrics see Note 5 in the "Condensed consolidated interim financial statements for the six months ended 30 June 2026".
[3] Represents Operating EBITDA adjusted, as our management deems relevant, for significant one-off items, non-operating items and business development costs.

Board of Directors’ Report for the six months ended 30 June 2026

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

Reconciliation of Operating EBITDA to Adjusted EBITDA:

Adjustments to EBITDA for the period	Six months ended 30 June	
€ millions	2026	2025
Transaction costs[1]	**2**	–
Other	**4**	–
Continental Europe adjustments total	**6**	–
		–
Transaction costs[2]	**15**	–
Change in the fair value of cash-settled incentive plan[3]	**12**	–
Litigation settlements	**6**	–
Non-cash amounts relating to acquisition accounting[4]	**1**	–
North America adjustments total	**34**	–
		–
Transaction costs[5]	**(1)**	–
United Kingdom adjustments total	**(1)**	–
		–
Allwyn brand initiative	**39**	–
Business development, financing and transaction costs, other	**28**	–
Corporate adjustments total	**67**	–
Total EBITDA adjustments	**106**	–

During the first half of 2026, the Group delivered strong financial performance, reporting increases in Total Revenue of 162% and Net Revenue of 109% compared with the corresponding period of the prior year. The Acquisition of AIAG Businesses, completed on 24 March 2026, was the principal driver of this growth. Accordingly, the comparative results do not represent the performance of the combined Group and are therefore not directly comparable to the current period. Following completion of the transaction, the enlarged Group also benefited from growth in the digital channel, supporting momentum across its Continental Europe footprint, in addition to contributions from recently acquired and equity-accounted businesses, highlighting the benefits of the Group's broader geographic and product diversification.

The increase in the profitability of the Group year-on-year, as measured by Operating profit before interest, tax, depreciation and amortisation (Operating EBITDA), is primarily a reflection of the Acquisition of AIAG Businesses. Profit before tax and Profit after tax decreased, reflecting higher depreciation and amortisation and higher net finance costs of the enlarged Group.

In relation to cash flows:

- Net cash generated from operating activities increased year-on-year, reflecting the contribution of the Acquired AIAG Businesses together with strong operating profitability of the Group.
- Net cash generated from investing activities increased year-on-year, primarily reflecting €1,545 million of net cash acquired through acquisitions, partially offset by a capital contribution to equity-accounted investee LottoItalia in connection with its payment of the €465 million final instalment of the Italian Lotto licence fee and the €80 million upfront fee for the renewed 12-year Hellenic Lotteries licence, which commenced in May 2026, together with capital expenditure.
- Net cash used in financing activities was €607 million, primarily reflecting the settlement of the €456 million Cash Exit Right (see “Significant events during the first half of 2026”), a €583 million distribution to shareholders, €31 million of share repurchases under the ongoing buyback programme, and repayments of loans and borrowings of €615 million, partially offset by proceeds from loans and borrowings of €1,128 million.

If the financial performance of the enlarged group were considered for the full six months ended 30 June 2026, as if the Acquisition of the AIAG Businesses had taken place on 1 January 2026, the acquisition of PrizePicks in January 2026 would have been the key driver of growth compared with AIAG's performance in the prior period.

2 Significant events during the first half of 2026

Strategic developments

Combination of Allwyn International and OPAP: payment of Cash Exit Right and redomiciliation of Allwyn AG

In October 2025, the Boards of Directors of AIAG and OPAP approved a combination of the two companies, creating a leading listed global lottery and gaming operator. In January 2026, the Extraordinary General Meeting (the “EGM”) of OPAP shareholders approved the steps required to implement the transaction.

[1] Represents expenses related to combination of Allwyn and OPAP.

[2] Represents expenses related to the Group’s acquisition of PrizePicks.

[3] Represents the change in the fair value of a cash-settled transaction-related incentive plan at PrizePicks, linked to the retention of key employees. The associated liability relating to the vested portion of the plan is reported within non-current employee benefits liability in the consolidated statement of financial position in the “Condensed consolidated interim financial statements for the six months ended 30 June 2026”.

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

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

Board of Directors' Report for the six months ended 30 June 2026

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

Shareholders who voted against certain of the steps at the EGM were entitled to sell their shares in exchange for cash compensation from OPAP (the "Cash Exit Right"), and were required to exercise the Cash Exit Right by 9 February 2026. The Cash Exit Right was validly exercised in respect of shares representing 6.7% of OPAP shares outstanding (excluding treasury shares). Cash compensation in the amount of €456 million was paid in respect of these shares on 7 April 2026.

In March 2026, OPAP completed its cross-border conversion to a Luxembourg company. OPAP was renamed Allwyn AG upon completion of its re-domiciliation to Luxembourg, following which Allwyn International AG contributed its assets and liabilities to Allwyn AG in exchange for the issuance of 445,684,184 new shares, representing the economic completion of the combination.

Taking into account the exercise of the Cash Exit Right, the combined company had 770,799,070 shares outstanding (excluding treasury shares) post combination, of which 78.4% were indirectly held by KKCG Group and 21.6% represented the free float.

Allwyn AG subsequently re-domiciled to Switzerland, completing the final step of the transaction, in May 2026, following the end of the first quarter.

The combination and its effects on the Condensed consolidated interim financial statements are described in greater detail in Note 4, "Business combinations", of the "Condensed consolidated interim financial statements and notes for the six months ended 30 June 2026".

Strategic events within reporting segments

During the period ended 30 June 2026, the Group made a pro rata contribution to a capital increase by LottoItalia, paid the upfront licence fee for the operation of the Hellenic Lotteries games in Greece, and settled the accrued earnout relating to the acquisition of IWG. During the period, legislation was also enacted in the State of Illinois, enabling the possibility of a three-year extension of the Illinois Lottery private management agreement, and Logflex MT Holding Limited, owner of the online sports betting and iGaming group Novibet, repaid a down payment previously made by Allwyn International in relation to a proposed transaction that was subsequently withdrawn. Novibet also repaid loans provided by Allwyn International during 2025. These events are described in greater detail in section 1.4, "Significant and other events during the reporting period", of the Condensed consolidated interim financial statements and notes for the six months ended 30 June 2026.

Distributions to shareholders

In March 2026, the Board of Directors of the Company approved a distribution of €0.80 per share, with a reinvestment option (the "Scrip Option"). Shareholders elected for the Scrip Option in relation to 42 million shares, representing 25% of the free float and 5% of the Company's total outstanding share capital excluding treasury shares.

On 4 May 2026, 2.5 million new common shares were issued in connection with the Scrip Option and commenced trading on the Main Market of Euronext Athens, with the remaining portion of the distribution paid in cash (€583 million). The distribution was paid from the Company's capital contribution reserve[1].

€150 million share buyback programme

On 4 June 2026, Allwyn announced that the Board had approved a share buyback programme of up to €150 million, subject to market conditions and applicable law. Purchased shares may be cancelled or retained for other legally permissible purposes.

From 4 June 2026 to 30 June 2026, the Group purchased 2,247,972 shares for total consideration of €31 million. At the end of the quarter, there were 771,045,909 shares outstanding excluding treasury shares, of which 78.39% were owned indirectly by KKCG Group AG and 21.61% constituted the free float.

Financing

In April 2026, the Group drew €470 million under its €500 million delayed drawdown term loan and USD 94 million under its USD 184 million accordion facility. The proceeds were used primarily to fund the contribution to LottoItalia relating to the Italian Lotto licence fee, as well as the settlement of earnout amounts relating to the acquisition of IWG.

In June 2026, the Group established a new €315 million accordion term loan facility due 2031. The facility remains undrawn.

USD 100 million add-on to S[2]+2.50% USD term loan B facility due 2033

In June 2026, the Group issued USD 100 million fungible add-on to its S+2.50% USD term loan B due 2033. Proceeds of the new loan were used to repay USD 100 million of the USD 500 million bank loan due 2031.

Repricing of EUR term loan B facility due 2032 and private placement of €55 million senior secured notes

In June 2026, the Group repriced its existing EUR term loan B facility due 2032, reducing the margin by 50bps, from 300bps to 250bps, and priced a private placement of €55 million of 4.625% senior secured notes due 2031. The EUR Term Loan B was priced at par, and the maturity date remains 28 March 2032, while the notes have the same terms and conditions as, and are fungible with, the Group's existing €550 million 4.625% senior secured notes due 2031. The private placement proceeds were used to repay €50 million of the repriced EUR Term Loan B, resulting in a nominal amount outstanding of €975 million following the repayment and a leverage neutral transaction.

For further developments during the six months ended 30 June 2026 please see Note 1.4 in the "Condensed consolidated interim financial statements for the six months ended 30 June 2026".

[1] Part of the share premium account

[2] Refers to SOFR.

Board of Directors' Report for the six months ended 30 June 2026

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

3 Related-party transactions

Significant transactions with related parties during the six months ended 30 June 2026 are disclosed in Note 28 in the "Condensed consolidated interim financial statements for the six months ended 30 June 2026".

There were no other significant related-party transactions requiring disclosure in this report.

4 Strategy and outlook

The Group remains focused on the continued delivery of its proven strategy, including pursuing product and digital initiatives to support organic growth, while evaluating disciplined inorganic growth opportunities that strengthen its technology platform, market positions and geographic footprint. Management will also continue to leverage the Group's scale and diversification, together with its technology and content capabilities and brand strategy, to support growth and enhance operating efficiency. The Group will maintain a strong focus on responsible gaming, regulatory compliance and corporate social responsibility.

In addition, the Group expects to continue the execution of its €150 million share buyback programme and remains committed to maintaining a strong financial position, with a medium-term leverage target of approximately 2.5x net debt to Adjusted EBITDA.

The Board of Directors believes that the Group's growth strategy, diversified portfolio, broad geographic footprint and market-leading positions provide a strong foundation for continued development during the remainder of 2026.

5 Main risks and uncertainties

The Group is exposed to a variety of risks and uncertainties that, individually or in aggregate, could have a material adverse effect on its business, prospects, results of operations and financial condition. Following the Acquisition of AIAG Businesses on 24 March 2026, the scale, geographic reach and nature of the Group's operations have changed significantly. As a result, the Group's risk profile has expanded compared with that of Allwyn Hellas subgroup. The principal risks and uncertainties expected to affect the Group during the remainder of 2026 are described below.

Regulatory and licensing risk

The Group operates in highly regulated industries across multiple jurisdictions and is subject to extensive laws, regulations, licence conditions and regulatory requirements. Changes in applicable laws, regulations, government policies, regulatory interpretations or licence conditions may affect the Group's ability to operate its businesses, offer products, implement its strategy or maintain existing licences and concessions.

The Group is also exposed to risks associated with the renewal, extension and retention of licences, concessions and operating rights. Future licensing processes may involve increased competition, additional obligations or less favourable terms. Failure to obtain, renew or maintain key licences and concessions, or changes in the regulatory environment, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The Group is additionally exposed to legal and regulatory risks associated with daily fantasy sports and prediction market products in the United States. The legal and regulatory frameworks applicable to these products continue to evolve and may result in increased compliance requirements, enforcement actions, litigation risks or operational restrictions.

The Group's legal, compliance and regulatory departments seek to ensure compliance with applicable laws and regulations and oversee the obtaining, maintenance and compliance with relevant licences and concessions. However, the Group may not always be successful in anticipating or responding to future regulatory developments.

Economic, geopolitical and taxation risk

The Group operates across multiple markets and is exposed to broader economic, political and geopolitical developments. Macroeconomic factors, including economic growth, inflation, unemployment, changes in disposable income and geopolitical uncertainty, may affect consumer spending patterns and demand for the Group's products and services. Major disruptive events, including geopolitical conflicts, trade restrictions, public health events or other external shocks, may also adversely affect the Group's operations, customers, suppliers and regulatory environment.

The Group is also subject to gaming taxes, corporate income taxes, licence fees and other levies in the jurisdictions in which it operates. Changes in tax laws, interpretations of tax legislation, gaming tax rates or other fiscal measures, including the outcome of tax audits or disputes, may adversely affect the Group's business, results of operations, financial condition and prospects.

The Group's finance departments, together with external advisers where appropriate, monitor developments in taxation policy and maintain policies and procedures designed to support compliance with applicable tax requirements. Nevertheless, future changes in taxation regimes or their interpretation may result in increased costs or reduced profitability.

Technology, cybersecurity and data protection risk

The Group's operations rely on the continued availability, security and resilience of its information technology systems, networks and digital platforms. The Group is exposed to risks associated with system failures, network disruptions, software defects, technology upgrades, platform migrations, cyber-attacks, ransomware incidents, phishing campaigns, social engineering attacks, malicious software, unauthorised access to systems and other cyber-related threats. The Group also relies on third-party suppliers and technology providers for certain critical systems and services.

Such incidents could result in business interruption, loss of data, reputational damage, regulatory penalties, litigation or financial losses. Cyber threats continue to evolve in sophistication and frequency and, despite the safeguards implemented by the Group, cyber incidents may not always be successfully prevented or mitigated.

The Group processes significant volumes of personal and other sensitive data and is subject to data protection laws, including the EU General Data Protection Regulation and related national legislation. Any failure to adequately protect personal data or comply with applicable data protection requirements could expose the Group to regulatory action, financial penalties and reputational harm.

Market, responsible gaming and reputation risk
The Group operates in competitive markets and is exposed to changes in consumer preferences, evolving entertainment and leisure trends, and competition from existing and emerging operators, including online, digital and unlicensed operators. Failure to respond effectively to changing customer behaviour, technological developments or competitive pressures may adversely affect the Group's market position and financial performance.

The gaming industry is subject to public, regulatory and political scrutiny. Negative perceptions of gaming activities, concerns regarding responsible gaming, advertising practices or the protection of vulnerable consumers may adversely affect the Group's reputation and lead to increased regulation, additional restrictions, higher compliance costs or changes to operating requirements. The Group's reputation and brands are important assets and may be adversely affected by negative publicity, whether justified or not. Reputational damage could result in lower revenues, loss of customer goodwill and increased regulatory scrutiny.

The Group is also exposed to risks associated with online sports betting, entertainment and gaming activities. Online gaming markets continue to evolve and are subject to changing regulatory frameworks, licensing requirements and taxation regimes. Future legislative or regulatory developments may increase compliance obligations, restrict certain activities or adversely affect the Group's business, results of operations and financial condition. In sports betting or sports entertainment operations, financial performance may also be affected by the inherent volatility of sporting outcomes and payout levels.

Risks associated with being a publicly listed company following the Acquisition of AIAG Businesses
Following the Acquisition of AIAG Businesses, the scale, geographic reach and nature of the Group's operations have changed significantly from the Allwyn Hellas subgroup. The enhanced governance, disclosure, reporting and compliance obligations applicable to the Group as a publicly listed company now extend across all acquired AIAG subsidiaries, in addition to the Allwyn Hellas subgroup, whereas previously such obligations were only applicable to the Allwyn Hellas subgroup. These obligations include, among others, requirements relating to disclosure controls and procedures, internal control over financial reporting, insider trading and market abuse compliance, and related party transactions. The Group may experience operational difficulties as it adapts systems, controls and reporting timetables of the acquired AIAG subsidiaries to public company standards.

Risks relating to associates and minority-owned businesses
Certain of the Group's businesses and strategic investments are held through associates and minority-owned entities. In these arrangements, the Group may not have the ability to unilaterally control operational, financial or strategic decisions. Differences in objectives between shareholders, compliance practices, governance deadlocks, restrictions on distributions, or failures by the Group's partners to operate in accordance with applicable laws, regulatory requirements or our standards could adversely affect the performance and value of such investments and may result in financial losses, reputational damage or regulatory sanctions.

Risks relating to our ownership structure
The Group is indirectly majority owned by KKCG Group AG. KKCG Group AG may significantly influence shareholder votes, board composition and strategic transactions, including potential changes of control. The interests of KKCG Group AG may not always be aligned with the Group's interests or those of its minority shareholders. For example, KKCG Group AG may have interests relating to its broader corporate group, liquidity needs, investment objectives, financing activities, acquisitions, dispositions or other strategic initiatives that differ from the interests of the Group's other shareholders. Such conflicts of interest could result in decisions that are not perceived to be favourable to the Group's minority shareholders.

Sales of a significant number of shares by KKCG Group AG or the perception that such sales may occur, could adversely affect the market price of the Group's shares and impair its ability to raise capital on favourable terms. Any reduction in KKCG Group AG's ownership position may also create uncertainty regarding the Group's future ownership structure, governance arrangements or strategic direction, which could adversely affect investor confidence.

Compliance, strategic, financial and liquidity risk
The Group is subject to a wide range of legal and regulatory obligations, including those relating to anti-money laundering, anti-bribery and corruption, fraud prevention, economic sanctions and data protection. Although the Group maintains policies, procedures and controls designed to support compliance with applicable requirements, such measures may not always be effective and failures by employees, contractors, customers or third parties acting on the Group's behalf could result in financial penalties, regulatory action, litigation and reputational damage.

The Group pursues growth through participation in licence tenders, strategic investments and acquisitions. Such activities involve execution, integration, operational, financial, legal and regulatory risks, and the anticipated benefits may not be realised in full or within expected timeframes. The significant expansion of the Group following the Acquisition of AIAG Businesses also creates integration risks, including those relating to governance, systems, processes, financial reporting and internal controls across the enlarged Group.

The Group is also exposed to financial risks, including liquidity risk, interest rate risk, foreign exchange risk and risks associated with its indebtedness. The Company, as the parent company of the Group, is dependent on distributions, dividends, loans and other payments from subsidiaries and associates, which may be subject to legal, regulatory, tax or contractual restrictions. Adverse developments in financial markets, increases in interest rates, exchange rate volatility, reductions in available liquidity or limitations on access to capital markets may adversely affect the Group's financial condition and financing costs.

The Group monitors liquidity risk through the assessment of available liquidity, projected cash flows, investment maturities and compliance with financial covenants, and also monitors exposure to interest rate and foreign exchange risks. However, no assurance can be given that such measures will be sufficient to protect the Group from the impact of adverse financial or market conditions.

Board of Directors' Report for the six months ended 30 June 2026

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

6 Representation of the Members of the Board of Directors

The following members of the Board of Directors of Allwyn AG ("Allwyn" or the "Company"):

1. Karel Komarek, Chair of the Board
2. Robert Chvatal, Board Member and Chief Executive Officer; and
3. Pavel Saroch, Board Member designated by the Board of Directors for this purpose,

state and certify, to the best of their knowledge, that:

a) The attached condensed consolidated interim financial statements of Allwyn AG for the period from 1 January 2026 to 30 June 2026, which have been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group, as defined in paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and the authorisation decisions of the Board of Directors of the Hellenic Capital Market Commission.

b) The six month Board of Directors' Report provides a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and the authorisation decisions by the Board of Directors of the Hellenic Capital Market Commission.

Lucerne, 3 September 2026 and signed on its behalf by

Karel Komarek	**Robert Chvatal**	**Pavel Saroch**
Chair of the Board of Directors	Board Member and Chief Executive Officer	Board Member

Report on the review of condensed consolidated interim financial statements to the Board of Directors of Allwyn AG, Luzern

Introduction

We have reviewed the condensed consolidated interim financial statements of Allwyn AG and its subsidiaries (the Group), which comprise the condensed consolidated statement of comprehensive income for the six-month period from 1 January 2026 to 30 June 2026 and the three-month period from 1 April 2026 to 30 June 2026, the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of changes in equity for the six-month period from 1 January 2026 to 30 June 2026 and the condensed consolidated statement of cash flows for the six-month period from 1 January 2026 to 30 June 2026 and the three-month period from 1 April 2026 to 30 June 2026 and notes to the condensed consolidated interim financial statements, including material accounting policy information. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union (EU). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Swiss Auditing Standard 910 “Review of financial statements” and International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements (pages 11 to 49) are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the EU.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the Board of Directors' Report for the six-month period ended 30 June 2026, as defined in articles 5 and 5a of Law 3556/2007, in relation to the condensed consolidated interim financial statements.

PricewaterhouseCoopers AG

Christopher Vohrer

Andreas Wolf

Luzern, 3 September 2026

Allwyn AG
Condensed consolidated interim financial statements

For the six months ended 30 June 2026

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

Table of contents of the condensed consolidated interim financial statements for the six months ended 30 June 2026

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Condensed consolidated statement of comprehensive income

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Three months ended 30 June 2026	Three months ended 30 June 2025
Revenue from gaming activities (GGR)	6	3,026	1,153	2,286	559
Revenue from non-gaming activities	6	117	47	90	24
Total Revenue	6	3,143	**1,200**	2,376	**583**
Other operating income	7	131	119	70	59
Gaming taxes and Good Cause contributions	8	(1,394)	(365)	(1,131)	(176)
Agents' commissions		(318)	(207)	(202)	(99)
Materials, consumables and services		(446)	(201)	(311)	(100)
Marketing services		(317)	(79)	(261)	(42)
Personnel expenses		(263)	(56)	(220)	(28)
Other operating expenses		(42)	(14)	(30)	(6)
Share of profit of equity method investees	15	75	–	69	–
Depreciation and amortisation		(196)	(68)	(156)	(34)
Other gains and losses		12	–	9	–
Profit from operating activities		385	**329**	213	**157**
Interest income		19	5	12	2
Interest expense		(143)	(11)	(124)	(6)
Other finance income and expense		(2)	–	–	–
Finance costs, net	9	(126)	**(6)**	(112)	**(4)**
Profit before tax		259	**323**	101	**153**
Income tax expense	10	(81)	(84)	(34)	(40)
Profit after tax		178	**239**	67	**113**

The Notes on pages 16 to 49 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Three months ended 30 June 2026	Three months ended 30 June 2025
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		22	–	21	–
Remeasurement of hedging derivatives, net of tax	25	14	(1)	1	(1)
Net change in hedging derivatives reclassified to profit or loss, net of tax	25	(18)	–	(10)	–
Share of other comprehensive income of equity method investees		1	–	1	–
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		–	–	1	–
Total other comprehensive income		19	**(1)**	14	**(1)**
Total comprehensive income		197	**238**	81	**112**
Profit after tax attributable to:					
Owners of the Company		153	233	44	110
Non-controlling interests		25	6	23	3
Profit after tax		178	**239**	67	**113**
Total comprehensive income attributable to:					
Owners of the Company		165	232	51	109
Non-controlling interests		32	6	30	3
Total comprehensive income		197	**238**	81	**112**
Basic and diluted earnings per share in €	11	0.26	**0.65**	0.06	**0.31**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Condensed consolidated statement of financial position

	Note	30/6/2026	31/12/2025
ASSETS			
Intangible assets	12	4,663	808
Goodwill	4	6,458	338
Property, plant and equipment	13	609	61
Investment property	14	151	2
Equity method investees	15	4,805	–
Other receivables	16	108	46
Derivative financial instruments	25	11	7
Other financial assets	17	182	1
Deferred tax asset	10	148	12
Total non-current assets		17,135	**1,275**
Inventories		20	5
Trade and other receivables	16	992	125
Derivative financial instruments	25	8	1
Current tax asset		6	–
Other financial assets	17	66	8
Cash and cash equivalents	18	1,742	767
Assets held for sale		30	–
Total current assets		2,864	**906**
Total assets		19,999	**2,181**

The Notes on pages 16 to 49 are an integral part of these condensed consolidated interim financial statements.

	Note	30/6/2026	31/12/2025
LIABILITIES			
Loans and borrowings	22	7,991	507
Lease liabilities	4	116	21
Other payables	23	170	97
Derivative financial instruments	25	72	3
Other financial liabilities	24	1,258	–
Non-current tax liability		3	2
Provisions	4	15	–
Employee benefits liability	26	125	4
Deferred tax liability	10	603	112
Total non-current liabilities		10,353	**746**
Loans and borrowings	22	254	432
Lease liabilities	4	40	8
Trade and other payables	23	2,295	414
Derivative financial instruments	25	–	–
Other financial liabilities	24	69	–
Current tax liability		173	129
Provisions	4	51	4
Employee benefits liability	26	109	22
Total current liabilities		2,991	**1,009**
Total liabilities		13,344	**1,755**
EQUITY			
Share capital	20	242	111
Share premium	20	5,775	13
Currency translation reserve		16	–
Hedging reserve		(2)	2
Other reserves		43	39
Retained earnings	20	(1,298)	257
Total equity attributable to owners of the Company	20	4,776	**422**
Non-controlling interest	21	1,879	4
Total equity		6,655	**426**
Total equity and liabilities		19,999	**2,181**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Condensed consolidated statement of changes in equity

						Other reserves						
	Note	Share capital	Share premium	Currency translation reserve	Hedging reserve	Actuarial reserve	Share-based payment reserve	Statutory reserve	Retained earnings[a]	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2026		111	13	–	2	1	–	38	257	422	4	426
Profit for the period ended 30 June 2026		–	–	–	–	–	–	–	153	153	25	178
Other comprehensive income/(loss) for the period ended 30 June 2026		–	–	16	(4)	–	–	–	–	12	7	19
Total comprehensive income/(loss) for the period		–	–	16	(4)	–	–	–	153	165	32	197
Transactions with owners, recorded directly in equity:												
Business combination	4,20	133	6,346	–	–	–	–	–	(136)	6,343	1,890	8,233
Cancellation of treasury shares	20	(3)	–	–	–	–	–	–	3	–	–	–
Dividends and distributions declared or paid to shareholders	20	–	(616)	–	–	–	–	–	–	(616)	–	(616)
Dividends and distributions declared to non-controlling interest	21	–	–	–	–	–	–	–	–	–	(36)	(36)
Effect of scrip dividends	20	1	32	–	–	–	–	–	–	33	–	33
Effect of written options	4,24	–	–	–	–	–	–	–	(1,105)	(1,105)	–	(1,105)
Effect of revaluation of written put options	24	–	–	–	–	–	–	–	7	7	–	7
Effect of change in ownership due to share buyback programme	20	–	–	–	–	–	–	–	(31)	(31)	–	(31)
Cash exit right	4	–	–	–	–	–	–	–	(456)	(456)	–	(456)
Share-based compensation	19	–	–	–	–	–	4	–	–	4	–	4
Other movements in equity		–	–	–	–	–	–	–	10	10	(11)	(1)
Total transactions with owners		131	5,762	–	–	–	4	–	(1,708)	4,189	1,843	6,032
Balance at 30 June 2026		242	5,775	16	(2)	1	4	38	(1,298)	4,776	1,879	6,655

(a) See Note 2.6

The Notes on pages 16 to 49 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Condensed consolidated statement of changes in equity continued

					Other reserves					
	Note	Share capital	Share premium	Hedging reserve	Actuarial reserve	Statutory reserve	Retained earnings[b]	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
Balance at 1 January 2025 - previously published		**111**	**13**	**–**	**1**	**38**	**417**	**580**	**30**	**610**
Accumulated restatement of opening balance[a]		–	–	–	–	–	(206)	**(206)**	–	**(206)**
Balance at 1 January 2025 restated		**111**	**13**	**–**	**1**	**38**	**211**	**374**	**30**	**404**
Profit for the period ended 30 June 2025		–	–	–	–	–	233	**233**	6	**239**
Other comprehensive income/(loss) for the period ended 30 June 2025		–	–	(1)	–	–	–	**(1)**	–	**(1)**
Total comprehensive income/(loss) for the period		**–**	**–**	**(1)**	**–**	**–**	**233**	**232**	**6**	**238**
Transactions with owners, recorded directly in equity:										
Dividends and distributions declared or paid to shareholders	20	–	–	–	–	–	(287)	**(287)**	–	**(287)**
Dividends and distributions declared to non-controlling interest	21	–	–	–	–	–	–	**–**	(6)	**(6)**
Effect of revaluation of written put options	24	–	–	–	–	–	4	**4**	–	**4**
Capital contributions		–	–	–	–	–	–	**–**	2	**2**
Total transactions with owners		**–**	**–**	**–**	**–**	**–**	**(283)**	**(283)**	**(4)**	**(287)**
Balance at 30 June 2025 restated		**111**	**13**	**(1)**	**1**	**38**	**161**	**323**	**32**	**355**
Accumulated restatement[a]		–	–	–	–	–	202	**202**	–	**202**
Balance at 30 June 2025 - previously published		**111**	**13**	**(1)**	**1**	**38**	**363**	**525**	**32**	**557**

(a) See Note 2.5
(b) See Note 2.6

The Notes on pages 16 to 49 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Three months ended 30 June 2026	Three months ended 30 June 2025
OPERATING ACTIVITIES					
Profit (+) for the period		**178**	**239**	**67**	**113**
Adjustments for:					
Income tax expense		**81**	84	**34**	40
Depreciation and amortisation		**196**	68	**156**	34
Loss on write-off of intangible assets		**3**	–	**3**	–
Net interest income (-)/expense (+)	9	**124**	6	**112**	4
Net foreign exchange gain (-)/loss (+)	9	**1**	–	**–**	–
Share of profit (-) of equity method investees	15	**(75)**	–	**(69)**	–
Revaluation of financial assets at fair value through profit or loss		**(2)**	–	**(2)**	–
Share based compensation	19	**4**	–	**4**	–
Increase (+)/decrease (-) in provisions		**(4)**	–	**(3)**	–
Operating result before changes in working capital		**506**	**397**	**302**	**191**
Increase (-)/decrease (+) in inventories		**(8)**	2	**(9)**	–
Increase (-)/decrease (+) in trade receivables and other receivables		**20**	26	**(37)**	6
Increase (+)/decrease (-) in trade and other payables		**68**	(49)	**81**	(33)
Cash generated from (+)/used in (-) operations		**586**	**376**	**337**	**164**
Interest paid		**(79)**	(10)	**(71)**	(5)
Income tax paid		**(73)**	(42)	**(30)**	(18)
Net cash generated from (+)/used in (-) operating activities		**434**	**324**	**236**	**141**

The Notes on pages 16 to 49 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025	Three months ended 30 June 2026	Three months ended 30 June 2025
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		**(61)**	(22)	**(38)**	(6)
Significant licence acquisitions and renewal payments	1.4	**(80)**	–	**(80)**	–
Acquisition of subsidiaries, net cash acquired	4	**1,545**	–	**–**	–
Acquisition earnout payment	1.4	**(60)**	–	**(60)**	–
Repayment of loans provided	1.4	**70**	–	**70**	–
Purchase of financial investments		**(3)**	–	**(3)**	–
Capital contribution to equity method investees	15	**(469)**	–	**(469)**	–
Dividends and distributions received from equity method investees	15	**198**	–	**198**	–
Proceeds from sale of property, plant and equipment and intangible assets		**1**	–	**1**	–
Interest income received		**15**	5	**12**	3
Net movement in fixed-term deposits		**1**	(4)	**–**	–
Net movement in restricted cash related to investing activities	17	**(5)**	–	**(5)**	–
Net cash generated from (+)/used in (-) investing activities		**1,152**	**(21)**	**(374)**	**(3)**
FINANCING ACTIVITIES					
Repurchase of shares under share buyback programme	20	**(31)**	–	**(31)**	–
Repurchase of shares pursuant to cash exit rights	4	**(456)**	–	**(456)**	–
Dividends paid to Company's shareholders	20	**(583)**	(287)	**(583)**	(287)
Dividends and distributions paid to non-controlling interest	21	**(36)**	(6)	**(36)**	–
Loans and borrowings received	22	**1,128**	40	**798**	40
Repayment of loans and borrowings	22	**(615)**	(40)	**(234)**	(40)
Hedging derivatives inflows	25	**26**	–	**26**	–
Hedging derivatives outflows	25	**(25)**	–	**(25)**	–
Repayment of principal element of lease liabilities		**(15)**	(5)	**(11)**	(3)
Net cash generated from (+)/used in (-) financing		**(607)**	**(298)**	**(552)**	**(290)**
Net decrease (-)/increase (+) in cash and cash equivalents		**979**	**5**	**(690)**	**(152)**
Effect of currency translation on cash and cash equivalents		**(4)**	–	**(3)**	–
Cash and cash equivalents at the beginning of the period	18	**767**	**488**	**2,435**	**645**
Cash and cash equivalents at the end of the period	18	**1,742**	**493**	**1,742**	**493**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

1 General information about the Group

1.1 Description

Allwyn AG, formerly OPAP S.A. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group") is a joint stock company, with its registered office at Mühlenplatz 9, 6004, Lucerne, Switzerland (ID No. CHE-169.728.744).

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

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

AIAG (subsequently renamed KKCG Entertainment International AG on 8 July 2026, registered in Switzerland) is the immediate parent of the Company. AIAG remained the immediate parent following the Acquisition of AIAG Businesses, with its ownership interest increasing from 54.4% to 76.0% (excluding treasury shares) owing to the issuance of new shares to AIAG as consideration for the contribution of subsidiaries and businesses to the Company (see Note 1.4). AIAG is controlled by KKCG Group AG, whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). Valea Foundation has no shareholders and is not controlled by any person. The designated beneficiary of Valea Foundation is Mr. Karel Komarek.

1.2 Principal activity

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

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

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

1.3 Composition of the Group

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

The following table presents the Company's interest in major operating components of the Group as of 30 June 2026 and 31 December 2025.

				Effective Interest	
	Note	Country of incorporation	Subsidiary/ Associate	30/6/2026	31/12/2025
Major operating entities:					
Allwyn Cesko a.s. ("Allwyn Cesko", formerly SAZKA a.s.)	(a)	Czech Republic	Subsidiary	**100.00%**	–
Allwyn Entertainment Ltd ("Allwyn UK")	(b)	United Kingdom	Subsidiary	**100.00%**	–
Allwyn Hellas subgroup ("Allwyn Hellas")	(c)	Greece and Cyprus	Subsidiary	**100.00%**	100.00%
including Stoiximan Ltd ("Stoiximan")[1]	*(d)*	*Malta*	*Subsidiary*	***100.00%***	*100.00%*
Allwyn Lottery Solutions Limited	(e)	United Kingdom	Subsidiary	**100.00%**	–
Allwyn North America Inc.	(e)	United States	Subsidiary	**100.00%**	–
Casinos Austria AG ("CASAG") subgroup	(f)	Austria	Subsidiary	**59.70%**	–
including Osterreichische Lotterien GmbH ("Austrian Lotteries") subgroup	*(g)*	*Austria*	*Subsidiary*	***53.52%***	–
Instant Win Gaming Limited ("IWG")	(h)	United Kingdom	Subsidiary	**70.00%**	–
Kaizen Gaming International Limited ("Betano")	(i)	Malta	Associate	**36.75%**	–
LottoItalia S.r.l. ("LottoItalia")	(j)	Italy	Associate	**32.50%**	–
SidePrize LLC ("PrizePicks")	(k)	United States	Subsidiary	**62.30%**	–

[1] In August 2025, Allwyn Hellas acquired the remaining 15.51% minority interest in Stoiximan.

(a) Allwyn Cesko is the market leader in the Czech Republic for numerical lotteries and instant lotteries.
(b) Allwyn UK is the operator of the UK National Lottery for the 10 years beginning February 2024.
(c) The Allwyn Hellas subgroup represents the historical operating businesses of OPAP S.A. Prior to the internal reorganisation, these operations were conducted directly by OPAP S.A. The Allwyn Hellas subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and the exclusive operator of numerical lotteries in Cyprus.
(d) Stoiximan operates an online gaming business in Greece and Cyprus.
(e) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group". Allwyn North America Inc. operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn Lottery Solutions Limited provides gaming technology solutions and content to Group entities and third-party customers.
(f) CASAG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.
(g) Austrian Lotteries subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.
(h) IWG provides online lottery content.
(i) Betano operates online sports betting and iGaming businesses in multiple countries.
(j) LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy.
(k) PrizePicks operates daily fantasy sports offerings in the United States. An effective interest of 62.30% reflects the ownership interest after giving effect to potential dilution from equity-settled share-based payment arrangements. For accounting purposes, the non-controlling interest is determined based on actual shares outstanding as of 30 June 2026, resulting in a Group ownership interest of 64.03%.

Notes to the Condensed consolidated interim financial statements continued

Changes in the Group
During the period ended 30 June 2026, the Group undertook a material business combination referred to as the "Acquisition of AIAG Businesses" (see Note 4).

1.4 Significant and other events during the reporting period
Cancellation of own shares (see Note 20)
In January 2026, the Company decreased its share capital by €3 million in connection with the cancellation of 11,459,263 treasury shares.

Acquisition of AIAG Businesses (see Note 4)
In March 2026, OPAP S.A. completed a cross-border conversion from Greece to Luxembourg and was subsequently renamed Allwyn AG. Prior to the transaction, the historical operating businesses of OPAP S.A. were transferred into the Allwyn Hellas subgroup as part of an internal reorganisation.

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

Repayment of down payment and loans provided to Novibet (Continental Europe)
In March 2026, Allwyn and Logflex MT Holding Limited, owner of the online sports betting and iGaming group Novibet, jointly decided to withdraw their previously announced transaction from review by the Hellenic Competition Commission (the "HCC"), in light of feedback received from the HCC.

In May 2026, Novibet paid €20 million to Allwyn, representing the repayment of a down payment previously made by Allwyn International in relation to the proposed transaction, in January 2025 (see Note 16). In June 2026, Novibet paid €70 million to Allwyn, representing the repayment of loans provided by Allwyn International to Novibet during 2025.

LottoItalia capital contribution (Continental Europe)
In April 2026, the Group contributed its pro rata share to a capital increase by LottoItalia, amounting to a contribution of €465 million (see Note 15). The capital increase was used for the third and final instalment payment relating to the renewed licence, which runs to November 2034.

Hellenic Lotteries licence payment (Continental Europe)
In April 2026, the Group paid the upfront licence fee of €80 million for the operation of the Hellenic Lotteries scratchcard and instant lottery games in Greece (see Note 23). The licence agreement was ratified by the Greek Parliament in April 2026, with the 12-year licence term commencing in May 2026.

Payment of IWG earnout (North America)
In April 2026, the Group settled the accrued earnout relating to the acquisition of IWG through a cash payment of USD 70 million (€60 million). No further earnouts are payable in connection with the acquisition (see Note 26).

Potential extension of Illinois Lottery private management agreement (North America)
In June 2026, legislation was enacted in the State of Illinois enabling a potential three-year extension of the Illinois Lottery private management agreement, subject to commercial agreement between the parties, which would extend the contract to October 2030.

Macroeconomic environment
Although consumer confidence remains subdued across several markets, there has been no material impact on customer demand for our products. In general, demand for our products has remained resilient in periods of weaker economic growth or consumer sentiment, owing to their low price point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

2 Basis of preparation

2.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union (EU).

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

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

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

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

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

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 1 September 2026 and were signed on behalf of the Board on 3 September 2026.

2.2 Basis of measurement

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

2.3 Measurement of fair values

During the six months ended 30 June 2026, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2025. Other than assets and liabilities acquired in the business combination (see Note 4) and disclosed in Note 17, 22 and 24, the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies

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

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

Interim period tax expense

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

2.5 Restatement of comparative equity information

The comparative equity information has been adjusted to reflect a liability under a put option granted to minority shareholders of a subsidiary. The adjustment reduced equity by €206 million as at 1 January 2025 and by €202 million as at 30 June 2025. The arrangement was settled during 2025; accordingly, this adjustment has no impact on the current reporting periods presented.

2.6 Changes in presentation

The comparative consolidated financial information is based on the previously published consolidated financial statements of OPAP S.A. and has been re-presented solely to conform to the current period presentation format and disclosure of Allwyn. The comparative information represents solely the historical OPAP S.A. prior to the Acquisition of AIAG Businesses. The reclassification had no impact on profit after tax, total equity or cash flows.

Summary of impact on consolidated financial statements:

Consolidated statement of comprehensive income	Previously published for six months ended 30 June 2025	Reclassification of certain items related to operations	Re-presented published for six months ended 30 June 2025
Materials, consumables and services	(121)	(80)	(201)
Other operating expenses	(94)	80	(14)
Profit after tax	**239**	**–**	**239**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Consolidated statement of comprehensive income	Previously published for three months ended 30 June 2025	Reclassification of certain items related to operations	Re-presented published for three months ended 30 June 2025
Materials, consumables and services	(60)	(40)	(100)
Other operating expenses	(46)	40	(6)
Profit after tax	**113**	**–**	**113**

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

3 Significant estimates and judgements

Estimates and judgements made by the Group that were disclosed in the Notes to the latest annual consolidated financial statements of OPAP S.A. for the year ended 31 December 2025 and remain valid during the six months ended 30 June 2026 are not disclosed in these Notes if there was no significant change in relevant factors.

Additional significant judgements were applied in connection with the Acquisition of AIAG Businesses in respect of:

(i) Determining the accounting treatment, (ii) identifying the acquirer, and (iii) judgement related to the use of fair value measurement of non-controlling interests in certain acquired businesses (see Note 4).

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

(i) the valuation of employee benefit liabilities (see Note 26), (ii) the allocation of consideration and valuation of individual cash generating units (“CGUs”), (iii) the measurement of the written put option over the non-controlling interests related to IWG and PrizePicks (see Note 4) and (iv) the valuation of intangible assets acquired in business combinations (see Note 4).

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

4 Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date – i.e. when control is transferred to the Group.

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

"Acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows represents the "Net cash inflow (+)/outflow (-)" from newly acquired businesses in the current period, as well settlement of deferred and contingent considerations from past acquisitions (see Note 24).

Business combinations under common control

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

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

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

4.1 For the period ended 30 June 2026

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

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

Reportable segment (see Note 5)	Contributed subconsolidation	Note	Contributed major operating company	Acquired ownership
Continental Europe	Austria	4.1 a)	CASAG subgroup	59.70%
	Czech Republic	4.1 b)	Allwyn Cesko	100.00%
	LottoItalia	4.1 g)	LottoItalia	32.50%
United Kingdom	United Kingdom	4.1 c)	Allwyn UK	100.00%
North America	PrizePicks	4.1 d)	PrizePicks	62.30%[(a)]
	North America excl. PrizePicks	4.1 e) i)	Allwyn North America Inc.	100.00%
		4.1 e) ii)	IWG	70.00%
Betano	Betano	4.1 f)	Betano	36.75%

(a) The ownership percentage reflects the ownership interest after giving effect to the potential dilution from equity-settled share-based payment arrangements.

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

Transaction steps

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

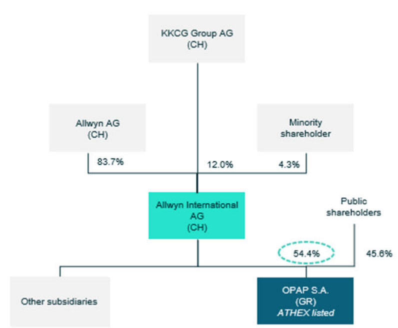
- OPAP S.A. hived down and contributed its operating business to newly established entities forming the Allwyn Hellas subgroup and subsequently transferred its statutory seat to Luxembourg, following which it was renamed Allwyn AG.
- On 24 March 2026, AIAG contributed substantially all of its subsidiaries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

Notes to the Condensed consolidated interim financial statements continued

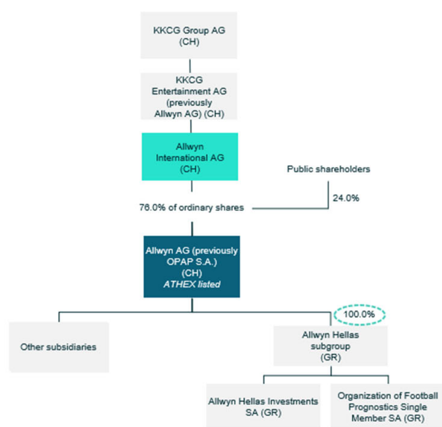
Structure
Immediately following completion of the Acquisition of AIAG Businesses, AIAG held approximately 76.0% (excluding treasury shares) in Allwyn AG, with the remaining approximately 24.0% held by minority shareholders.

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

Pre-transaction structure



Post-transaction structure



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

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

- Existence of non-controlling interests: prior to the transaction, the Group's controlling party held a 54.4% interest in OPAP S.A., while the remaining 45.6% (excluding treasury shares) was held by minority shareholders. These interests were significantly affected by the transaction, as their ownership interest was reduced to approximately 24.0% in the enlarged group in exchange for participation in a company with a broader range of businesses and geographic exposure, resulting in a materially different investment case for those shareholders. In this context, applying the acquisition method provides more relevant and useful information to non-controlling shareholders and other stakeholders, compared with predecessor accounting.
- Consideration for the transfer: the equity consideration settled through newly issued shares corresponds to the fair value of the acquired businesses (as supported by a fairness opinion), indicating that applying the acquisition method (i.e. recognising the identified assets and assumed liabilities at fair value) better reflects the value of the consideration transferred.
- Management of the contributed entities: each of the combined entities had its own management team and operated independently both before and after the transaction.

Purpose of the transaction: the main purpose of the transaction was to bring all businesses under the listed group so that the combined business could benefit from a public listing within a single integrated group. The transaction was also expected to facilitate the realisation of growth opportunities and deliver broader business benefits associated with operating as a larger, more diversified publicly listed group, as well as supporting a unified branding initiative. This distinguishes the transaction from a group reorganisation, for which predecessor accounting would typically be applied.

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

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

Cash exit right
In connection with the transfer of statutory seat to Luxembourg, shareholders that voted against the relevant shareholder resolution were entitled to exercise a cash exit right under Greek law, requiring Allwyn AG to repurchase their shares. Shareholders representing 6.7% of OPAP S.A.'s total paid-up share capital (23,959,850 shares) exercised this right, resulting in an aggregate cash exit payment ("Cash Exit Payment") of €456 million, paid in April 2026. The Group initially recognised a financial liability of €456 million in respect of the cash exit right. Following the exercise of the cash exit right by the eligible shareholders and settlement of the Cash Exit Payment in April 2026, the financial liability was derecognised and the 23,959,850 repurchased shares were recognised as treasury shares (see Note 20).

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

	Austria	Czech Republic	United Kingdom	PrizePicks[a]	North America excl. PrizePicks[b]	Betano	LottoItalia	Headquarters[c]	Total
ASSETS									
Provisional intangible assets	1,258	463	478	1,348	129	–	–	208	**3,884**
of which provisional customer relationships[f]	*39*	*280*	–	*669*	*77*	–	–	–	***1,065***
of which provisional product brands and trademarks[f]	*432*	*144*	–	*630*	–	–	–	*146[d]*	***1,352***
of which provisional licences[f]	*784*	–	*329*	–	*23*	–	–	–	***1,136***
of which provisional software[f]	–	–	–	*49*	*21*	–	–	–	***70***
of which provisional software under development[f]	–	–	–	–	–	–	–	*58[d]*	***58***
Provisional property, plant and equipment	192	24	236	16	5	–	–	79	**552**
of which provisional real estate[f]	95	–	–	–	–	–	–	–	***95***
Investment property	–	–	–	–	–	–	–	149	**149**
Provisional equity method investees	90	–	–	–	–	3,863	498	9	**4,460**
Trade and other receivables	26	1	7	5	11	–	–	16	**66**
Other financial assets	166	1	7	–	–	–	–	3	**177**
Deferred tax assets	10	–	90	–	–	–	–	35	**135**
Total non-current assets	**1,742**	**489**	**818**	**1,369**	**145**	**3,863**	**498**	**499**	**9,423**
Inventories	5	–	1	–	–	–	–	1	**7**
Trade and other receivables[c]	67	15	628	33	11	–	–	124	**878**
Derivative financial instruments	–	–	–	–	–	–	–	6	**6**
Current tax asset	–	–	5	–	17	–	–	(7)	**15**
Other financial assets	47	37	–	1	–	–	–	70	**155**
Cash and cash equivalents	381	55	182	205	40	–	–	682	**1,545**
Provisional assets held for sale	30	–	–	–	–	–	–	–	**30**
Total current assets	**530**	**107**	**816**	**239**	**68**	**–**	**–**	**876**	**2,636**
Total assets	**2,272**	**596**	**1,634**	**1,608**	**213**	**3,863**	**498**	**1,375**	**12,059**
LIABILITIES									
Loans and borrowings[c]	–	–	182	–	–	–	–	6,465	**6,647**
Lease liabilities	26	15	33	10	4	–	–	11	**99**
Other payables	49	8	–	10	–	–	–	(2)	**65**
Derivative financial instruments	–	–	–	–	–	–	–	79	**79**
Other financial liabilities	–	–	–	–	–	–	–	214[e]	**214**
Provisions	1	–	6	6	–	–	–	1	**14**
Employee benefits liability	76	1	6	4	19	–	–	16	**122**
Provisional deferred tax liability	306	83	79	–	27	–	–	(1)	**494**
Total non-current liabilities	**458**	**107**	**306**	**30**	**50**	**–**	**–**	**6,783**	**7,734**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

	Austria	Czech Republic	United Kingdom	PrizePicks[a]	North America excl. PrizePicks[b]	Betano	LottoItalia	Headquarters[c]	Total
Loans and borrowings[c]	31	14	2	–	–	–	–	35	**82**
Lease liabilities	14	3	7	1	2	–	–	3	**30**
Trade and other payables[c]	365	124	933	187	65	–	–	122	**1,796**
Current tax liability	27	5	–	–	–	–	–	2	**34**
Provisions	7	–	13	32	–	–	–	–	**52**
Employee benefit liabilities	39	5	23	13	61	–	–	18	**159**
Total current liabilities	**483**	**151**	**978**	**233**	**128**	**–**	**–**	**180**	**2,153**
Total liabilities	**941**	**258**	**1,284**	**263**	**178**	**–**	**–**	**6,963**	**9,887**
Identifiable net assets acquired	**1,331**	**338**	**350**	**1,345**	**35**	**3,863**	**498**	**(5,588)**	**2,172**
Calculation of goodwill:									
Provisional consideration	1,927	1,690	1,753	1,545	655	3,863	498	(5,588)	**6,343**
PrizePicks final purchase price adjustments	–	–	–	10	–	–	–	–	**10**
Provisional non-controlling interest	655	–	–	1,058	177	–	–	–	**1,890**
Provisional identifiable net assets acquired	(1,331)	(338)	(350)	(1,345)	(35)	(3,863)	(498)	5,588	**(2,172)**
Provisional goodwill	**1,251**	**1,352**	**1,403**	**1,268**	**797**	**–**	**–**	**–**	**6,071**
Calculation of net cash inflow (+) /outflow (-):									
Cash acquired	381	55	182	205	40	–	–	682	**1,545**
Net cash inflow (+) /outflow (-)	**381**	**55**	**182**	**205**	**40**	**–**	**–**	**682**	**1,545**

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

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

(c) Headquarters primarily comprises entities with external and intragroup financing arrangements and other external liabilities, as well as entities providing supporting functions to other Group entities. These balances mainly represent financing arrangements and obligations that are managed centrally at Group level and are neither attributable to, nor required for the operation of, individual CGUs. Accordingly, they are not allocated to CGUs for impairment testing purposes. The Group's CGUs generate cash inflows independently and are capable of operating without these centrally managed financing arrangements.

(d) See Note 4.1 h).

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

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Consideration

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

Preliminary assessment of assets acquired and liabilities assumed

The accounting for the Acquisition of AIAG Businesses remains provisional as at 30 June 2026 because the purchase price allocation process remains ongoing for the majority of acquired businesses. Provisional fair values have been recognised where sufficient valuation work has been completed. These fair values have been determined with the assistance of independent valuation specialists, using valuation techniques incorporating significant unobservable inputs (Level 3 under IFRS 13).

During the measurement period, the Group expects to refine the provisional fair values assigned to the identifiable assets and liabilities acquired, including identifiable intangible assets, certain tangible assets and equity-accounted investees, as additional information becomes available. Any adjustments identified during the measurement period will be recognised retrospectively in accordance with IFRS 3, with a corresponding adjustment to goodwill where appropriate.

Unless otherwise stated, management concluded that the carrying amounts of acquired financial and other assets and liabilities approximated to their fair values at the acquisition date in all material respects. Expected credit loss allowances in respect of the acquired financial assets were not material at the acquisition date.

The fair values assigned to the identifiable assets acquired and liabilities assumed are based primarily on Level 3 inputs, reflecting the use of significant unobservable assumptions and valuation techniques applied in accordance with IFRS 13. The Group engaged an independent valuation specialist to estimate the fair values of the identifiable assets and liabilities recognised in the business combination. The valuation results are subject to inherent limitations, as they rely on management-provided data, market-based assumptions and estimation techniques that may be updated as further information is obtained within the measurement period.

Goodwill

The provisional goodwill primarily reflects expected synergies, future growth opportunities and the value of the assembled workforce, which do not qualify for separate recognition as intangible assets.

Revenue and profit contribution

The aggregated acquired business contributed revenues of €1,891 million and net profit of €132 million and financing and administrative expenses of €167 million to the group for the period from 24 March to 30 June 2026. The net profit contribution since 24 March 2026 includes significant acquisition-related costs and transaction expenses of €15 million. If the acquisition had occurred on 1 January 2026, consolidated pro forma revenue and net profit for the period ended 30 June 2026 would have been €4,829 million and €133 million, respectively. The net profit contribution since 1 January 2026 includes significant acquisition-related costs and transaction expenses of €96 million.

a) Acquisition of Casinos Austria subgroup (Continental Europe)

Consideration

Casinos Austria subgroup was acquired by the Company for consideration of €1,927 million. The consideration has been allocated based on the estimated relative fair value of the Casinos Austria subgroup, determined using discounted cash flow analysis.

Acquired assets and assumed liabilities

The significant provisional fair value adjustments recognised as part of the purchase price allocation, together with the principal valuation techniques applied, are presented below.

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

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

Revalued assets, newly identified tangible and intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Distributor method	**9 - 12 years**	**9%**	**39**
Licence Casinos Austria AG	Multi-Period Excess Earnings Method (MEEM)	**16 years**	**8%**	**379**
Licence Lotto	Multi-Period Excess Earnings Method (MEEM)	**12 years**	**8%**	**405**
Product brands	Relief from Royalty	**Indefinite**	**9%**	**432**
Real estate Casinohotel Velden	Income approach[(a)]	**34 years**	**6-9%**	**95**
Equity method (Casinos Denmark)	Discounted cash flow	**Indefinite**	**8%**	**90**
Deferred tax liability	Using the 23% corporate income tax rate applicable in Austria.	**n/a**	**n/a**	**301**

(a) Assets valued using the income approach comprise operating real estate assets related to the Velden casino business, including the casino hotel building, casino property and parking facilities.

Non-controlling interest

Non-controlling interests were measured at their proportionate share of the acquiree's identifiable net assets in accordance with IFRS 3.

Goodwill

Goodwill was determined using the partial goodwill method, as non-controlling interests were measured at their proportionate share of the acquiree's identifiable net assets. The recognised goodwill of €1,251 million is allocated to the Casinos Austria CGU and is not deductible for tax purposes.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

b) Acquisition of Allwyn Cesko (Continental Europe)

Consideration
Allwyn Cesko was acquired by the Company for consideration of €1,690 million. The consideration has been allocated based on the estimated relative fair value of Allwyn Cesko, determined using discounted cash flow analysis.

Acquired assets and assumed liabilities
The significant provisional fair value adjustments recognised as part of the purchase price allocation, together with the principal valuation techniques applied, are presented below.

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

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

Revalued assets, newly identified intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Multi-Period Excess Earnings Method (MEEM)	**16 years**	**11%**	**280**
Product brands	Income approach - Relief from Royalties	**Indefinite**	**11%**	**144**
Deferred tax liability	Using the 21% corporate income tax rate applicable in the Czech Republic.	**n/a**	**n/a**	**75**

Goodwill
Goodwill was determined as the difference between the purchase consideration and the fair value of the identifiable net assets acquired. The recognised goodwill of €1,352 million is allocated to the Allwyn Cesko CGU and is not deductible for tax purposes.

c) Acquisition of Allwyn Entertainment (United Kingdom)

Consideration
Allwyn Entertainment was acquired by the Company for consideration of €1,753 million. The consideration has been allocated based on the estimated relative fair value of Allwyn Entertainment, determined using discounted cash flow analysis.

Acquired assets and assumed liabilities
The significant provisional fair value adjustments recognised as part of the purchase price allocation, together with the principal valuation techniques applied, are presented below.

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

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

Revalued assets, newly identified intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
Licences	Multi-Period Excess Earnings Method (MEEM)	**8 years**	**10%**	**329**
Deferred tax liability	Using the 25% corporate income tax rate applicable in the United Kingdom.	**n/a**	**n/a**	**79**

Goodwill
Goodwill was determined as the difference between the purchase consideration and the fair value of the identifiable net assets acquired. The recognised goodwill of €1,403 million is allocated to the Allwyn Entertainment CGU and is not deductible for tax purposes.

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

PrizePicks is an established, high-growth sports entertainment operator focused on daily fantasy sports in the United States, where it is a market leader. It has achieved strong historical growth, underpinned by its proprietary technology platform and product-led operating model. The transaction complements Allwyn's portfolio in casual entertainment and strengthens the Group's position in fast-growing markets.

Consideration
PrizePicks was acquired by AIAG for cash consideration of USD1,504 million (€1,300 million). Final purchase price adjustments were determined and settled in cash during June 2026 in the amount of USD12 million (€10 million). In addition, the provisional valuation considered for purposes of the Acquisition of AIAG Businesses includes an additional USD38 million (€33 million) arising in connection with the transaction.

Additionally, the acquisition agreement includes a performance-based earnout mechanism linked to the achievement of certain performance metrics during the three-year period between 2026 and 2028. The earnout mechanism was valued at USD246 million (€212 million) (based on a different calculation methodology compared with that historically applied by AIAG) and was classified as contingent consideration.

Written put options
The PrizePicks minority shareholders hold certain put options written by the Company and the Company holds a call option over the remaining 37.7% interest held by the non-controlling shareholders. The put options are exercisable after the expiration of a five-year lock-up period, subject to certain conditions.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

A financial liability "Liability under put option of minority shareholders of PrizePicks" in the amount of USD1,185 million (€1,031 million) has been recognised based on the present value of the amount payable upon the exercise of the put option. Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the present access method is applied, the arrangement does not affect the accounting for the business combination. Put options are measured in Level 3 of the fair value hierarchy.

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

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

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

No deferred tax liability related to revalued assets and newly identified intangible assets was recognised because PrizePicks is treated as a partnership for tax purposes. The partnership is not subject to income taxes and the tax effects flow through to individual partners. As a result, the temporary difference would not reverse at the entity-level and the deferred tax liability would not be realisable by PrizePicks.

Revalued assets and newly identified intangible assets assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Multi-Period Excess Earnings Method (MEEM)	**5 years**	**15%**	**669**
Trademark	Income approach - Relief from Royalties	**15 years**	**15%**	**630**
Software	Reproduction Cost Method	**5 years**	**n/a**	**49**

Goodwill
Goodwill was recognised using the full goodwill method and was determined as the difference between i) the purchase price plus the non-controlling interests, and ii) the identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The recognised goodwill of €1,268 million is allocated to the PrizePicks CGU and is not deductible for tax purposes.

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

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

e) Acquisition of North America excl. PrizePicks

i) Acquisition of Allwyn North America

Consideration
Allwyn North America was acquired by the Company for consideration of €241 million. The consideration has been allocated based on the estimated relative fair value of Allwyn North America, determined using discounted cash flow analysis.

Acquired assets and assumed liabilities
The significant provisional fair value adjustments recognised as part of the purchase price allocation, together with the principal valuation techniques applied, are presented below.

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

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

Revalued assets, newly identified intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
PMA	Multi-Period Excess Earnings Method (MEEM)	**5 years**	**9%**	**23**
Software	Reproduction Cost Method	**2 years**	**n/a**	**12**
Deferred tax liability	Using the 28.5% corporate income tax rate applicable in the United States.	**n/a**	**n/a**	**7**

Goodwill
Goodwill was determined as the difference between the purchase price and the identifiable net assets. The recognised goodwill of €215 million is allocated to the Allwyn North America CGU and is not deductible for tax purposes.

ii) Acquisition of Instant Win Gaming

Consideration
Instant Win Gaming was acquired by the Company for consideration of €414 million. The consideration has been allocated based on the estimated relative fair value of Instant Win Gaming, determined using discounted cash flow analysis.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Written put options relating to IWG
Minority shareholders hold put options written by the Company and the Company holds call options over the 30% interest in IWG held by non-controlling shareholders. A financial liability "Liability under put option of minority shareholders of IWG" was initially recognised in the amount of €74 million, based on the present value of the amount payable upon the exercise of the put option (see Note 24). Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. Put options are measured in Level 3 of the fair value hierarchy.

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

If the holders of the put options were to resign from the management roles they hold in IWG during the vesting period ending September 2027, the exercise price would be subject to a discount. As such, the discount is treated as remuneration under IFRS.

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

Acquired assets and assumed liabilities
The significant provisional fair value adjustments recognised as part of the purchase price allocation, together with the principal valuation techniques applied, are presented below.

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

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

Revalued assets, newly identified intangible assets and liabilities assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Multi-Period Excess Earnings Method (MEEM)	**8 years**	**10%**	**77**
Software	Reproduction Cost Method	**4 years**	**n/a**	**9**
Deferred tax liability	Using the 25% corporate income tax rate applicable in the United Kingdom.	**n/a**	**n/a**	**21**

Goodwill
Goodwill was recognised using the full goodwill method and was determined as the difference between i) the purchase price plus the non-controlling interests, and ii) the identifiable net assets. The recognised goodwill of €582 million is allocated to the Instant Win Gaming CGU and is not deductible for tax purposes.

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

f) Acquisition of Betano

Betano was acquired by the Company for consideration of €3,863 million. As part of the purchase price allocation, the Group measured its interest in Betano, an equity-accounted investee, at provisional fair value, determined using a market approach based on valuation multiples derived from comparable listed companies. The valuation applied an EV/EBITDA multiple of 14.0x.

The fair value reflects the underlying fair value of the equity-accounted investee's identifiable assets and liabilities, with any residual amount included within the carrying amount of the respective equity-accounted investment. The amounts recognised remain provisional pending completion of the purchase price allocation.

g) Acquisition of LottoItalia (Continental Europe)

LottoItalia was acquired by the Company for consideration of €498 million. As part of the purchase price allocation, the Group measured its interests in LottoItalia, an equity-accounted investee, at provisional fair value, determined using an income valuation approach based on a dividend discount model based on projected future shareholder distributions and their projected growth, reflecting the expected financial performance and cash generation of the investee, and a cost of equity of 9.1%, calculated using market-based inputs, including a risk-free rate, an equity risk premium and a beta derived from comparable listed companies.

The fair value reflects the underlying fair value of the investee's identifiable assets and liabilities, with any residual amount included within the carrying amount of the respective equity-accounted investment. The amounts recognised remain provisional pending completion of the purchase price allocation.

Notes to the Condensed consolidated interim financial statements continued

h) Provisional intangible assets recognised within contributed Headquarter assets, including trademarks and software under development

As part of the Acquisition of AIAG Businesses, the Group identified intangible assets, including a tradename relating to the Allwyn brand and software under development.

	Valuation method	€ millions
Trademark	Cost approach	**146**
Software under development[(a)]	Reproduction Cost Method	**58**

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

5 Operating segments and alternative performance measures

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

The Group has identified the following reportable segments:

- Continental Europe
- United Kingdom
- North America
- Betano

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

The CODM also reviews the performance of certain equity method investees separately due to their strategic significance and contribution to the Group's results. While such investments may not themselves meet the definition of an operating segment under IFRS 8.5, information relating to these investments is presented separately where it is regularly reviewed by the CODM and forms part of the information used in assessing performance and allocating resources.

Alternative performance measures

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

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

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

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

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

Continental Europe

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

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

United Kingdom

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

North America

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

Betano

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

Corporate and other

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Operating performance of our operating segments

Six months ended 30 June 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	**1,779**	**985**	**262**	**–**	**3,026**
Revenue from non-gaming activities	**66**	**–**	**68**	**–**	**134**
Total Revenue	**1,845**	**985**	**330**	**–**	**3,160**
Operating EBITDA	**489**	**29**	**81**	**66**	**665**

Three months ended 30 June 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	**1,134**	**914**	**238**	**–**	**2,286**
Revenue from non-gaming activities	**42**	**–**	**63**	**–**	**105**
Total Revenue	**1,176**	**914**	**301**	**–**	**2,391**
Operating EBITDA	**281**	**24**	**71**	**61**	**437**

Six months ended 30 June 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	1,153	–	–	–	1,153
Revenue from non-gaming activities	47	–	–	–	47
Total Revenue	**1,200**	**–**	**–**	**–**	**1,200**
Operating EBITDA	**397**	**–**	**–**	**–**	**397**

Three months ended 30 June 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	559	–	–	–	559
Revenue from non-gaming activities	24	–	–	–	24
Total Revenue	**583**	**–**	**–**	**–**	**583**
Operating EBITDA	**191**	**–**	**–**	**–**	**191**

5.1 Reconciliation of Revenue

	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
Six months ended 30 June	2026	2025	*2026*	*2025*
Total reportable segments	**3,160**	**1,200**	***3,026***	***1,153***
Corporate and other	**4**	–	–	–
Elimination of intragroup revenues[(a)]	**(21)**	–	–	–
Consolidated	**3,143**	**1,200**	***3,026***	***1,153***

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

	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
Three months ended 30 June	2026	2025	*2026*	*2025*
Total reportable segments	**2,391**	**583**	***2,286***	***559***
Corporate and other	**4**	–	–	–
Elimination of intragroup revenues[(a)]	**(19)**	–	–	–
Consolidated	**2,376**	**583**	***2,286***	***559***

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

	Six months ended 30 June	
	2026	2025
Total reportable segments Operating EBITDA	**665**	**397**
Share of profit of significant equity method investees[(a)]	**7**	–
Corporate and other	**(103)**	–
Depreciation and amortisation	**(196)**	(68)
Other gains and losses	**12**	–
Interest income	**19**	5
Interest expense	**(143)**	(11)
Other finance income and expense	**(2)**	–
Income tax expense	**(81)**	(84)
Profit after tax	**178**	**239**

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

	Three months ended 30 June	
	2026	2025
Total reportable segments Operating EBITDA	**437**	**191**
Share of profit of significant equity method investees[(a)]	**7**	–
Corporate and other	**(84)**	–
Depreciation and amortisation	**(156)**	(34)
Other gains and losses	**9**	–
Interest income	**12**	2
Interest expense	**(124)**	(6)
Other finance income and expense	**–**	–
Income tax expense	**(34)**	(40)
Profit after tax	**67**	**113**

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Other monitored metrics and their reconciliation to consolidated metrics

30/6/2026	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	1,096	194	273	1,563	179	1,742
External loans and borrowings	914	92	–	1,006	7,239	8,245
Net debt	(182)	(102)	(273)	(557)	7,060	6,503
Lease liabilities	84	42	19	145	11	156
Net debt + leases	(98)	(60)	(254)	(412)	7,071	6,659
Other non-current financial assets	171	7	–	178	4	182
Other current financial assets	58	–	5	63	3	66
Six months ended 30 June 2026:						
Capital expenditures	35	13	11	59	2	61
Significant licence acquisitions and renewal payments	80	–	–	–	–	80
Three months ended 30 June 2026:						
Capital expenditures	12	13	11	36	2	38
Significant licence acquisitions and renewal payments	80	–	–	–	–	80

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, other immaterial non-operating entities and the effect of intragroup eliminations. Amounts relating to intra-group cash pooling arrangements of €292 million (which eliminate on consolidation) are not included in the table above.

31/12/2025	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	767	–	–	767	–	**767**
External loans and borrowings	939	–	–	939	–	**939**
Net debt	**172**	**–**	**–**	**172**	**–**	**172**
Lease liabilities	29	–	–	29	–	**29**
Net debt + leases	**201**	**–**	**–**	**201**	**–**	**201**
Other non-current financial assets	1	–	–	1	–	**1**
Other current financial assets	8	–	–	8	–	**8**
Six months ended 30 June 2025:						
Capital expenditures	**21**	**–**	**–**	**21**	**–**	**21**
Three months ended 30 June 2025:						
Capital expenditures	**5**	**–**	**–**	**5**	–	**5**

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

Notes to the Condensed consolidated interim financial statements continued

6 Revenue

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

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

In respect of event contracts (prediction markets), the Group, acting as Futures Commission Merchant, generates transaction-based commission revenue from transactions executed by customers on third-party exchanges. Revenue is recognised at the point in time when the underlying transaction is executed and cleared.

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

Private management services
Revenue from management services relates to the operation of the Illinois State Lottery under a private management agreement. Revenue in Illinois comprises a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs (e.g. marketing costs, maintenance of the central lottery system, and lottery ticket printing costs) and are recognised when costs occur. The incentive fee is variable and is based on the performance of the Illinois lottery, evaluated against targets set out in the private management agreement.

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

The table below shows the disaggregation of Total Revenue:

Six months ended 30 June 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	702	985	–	–	–	1,687
Sports Betting	434	–	–	–	–	434
iGaming	341	–	–	–	–	341
Daily fantasy sports	–	–	262	–	–	262
VLTs and Casinos	302	–	–	–	–	302
Total Revenue from gaming activities (GGR)	1,779	985	262	–	–	3,026
Revenue from non-gaming activities						
Private management services	–	–	41	–	–	41
Mobile phone top-up services	23	–	–	–	–	23
Non-gaming revenue from casinos	12	–	–	–	–	12
Technology and content services	–	–	12	–	–	12
Other non-gaming revenue	31	–	15	4	(21)	29
Total non-gaming revenue	66	–	68	4	(21)	117
Total Revenue	1,845	985	330	4	(21)	3,143

Three months ended 30 June 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	479	914	–	–	–	1,393
Sports Betting	215	–	–	–	–	215
iGaming	240	–	–	–	–	240
Daily fantasy sports	–	–	238	–	–	238
VLTs and Casinos	200	–	–	–	–	200
Total Revenue from gaming activities (GGR)	1,134	914	238	–	–	2,286
Revenue from non-gaming activities						
Private management services	–	–	38	–	–	38
Mobile phone top-up services	12	–	–	–	–	12
Non-gaming revenue from casinos	12	–	–	–	–	12
Technology and content services	–	–	12	–	–	12
Other non-gaming revenue	18	–	13	4	(19)	16
Total non-gaming revenue	42	–	63	4	(19)	90
Total Revenue	1,176	914	301	4	(19)	2,376

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Six months ended 30 June 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	440	–	–	–	–	**440**
Sports Betting	377	–	–	–	–	**377**
iGaming	162	–	–	–	–	**162**
Daily fantasy sports	–	–	–	–	–	**–**
VLTs and Casinos	174	–	–	–	–	**174**
Total Revenue from gaming activities (GGR)	**1,153**	**–**	**–**	**–**	**–**	**1,153**
Revenue from non-gaming activities						
Private management services	–	–	–	–	–	**–**
Mobile phone top-up services	24	–	–	–	–	**24**
Non-gaming revenue from casinos	–	–	–	–	–	**–**
Technology and content services	–	–	–	–	–	**–**
Other non-gaming revenue	23	–	–	–	–	**23**
Total non-gaming revenue	**47**	**–**	**–**	**–**	**–**	**47**
Total Revenue	**1,200**	**–**	**–**	**–**	**–**	**1,200**

Three months ended 30 June 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	207	–	–	–	–	**207**
Sports Betting	182	–	–	–	–	**182**
iGaming	82	–	–	–	–	**82**
Daily fantasy sports	–	–	–	–	–	**–**
VLTs and Casinos	88	–	–	–	–	**88**
Total Revenue from gaming activities (GGR)	**559**	**–**	**–**	**–**	**–**	**559**
Revenue from non-gaming activities						
Private management services	–	–	–	–	–	**–**
Mobile phone top-up services	12	–	–	–	–	**12**
Non-gaming revenue from casinos	–	–	–	–	–	**–**
Technology and content services	–	–	–	–	–	**–**
Other non-gaming revenue	12	–	–	–	–	**12**
Total non-gaming revenue	**24**	**–**	**–**	**–**	**–**	**24**
Total Revenue	**583**	**–**	**–**	**–**	**–**	**583**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Greece	**1,154**	1,110	**573**	542
United Kingdom	**985**	–	**913**	–
Austria	**412**	3	**386**	1
United States	**313**	–	**285**	–
Czech Republic	**159**	–	**148**	–
Cyprus	**90**	87	**44**	40
Belgium	**17**	–	**16**	–
Other EU countries	**6**	–	**4**	–
Other non-EU countries	**7**	–	**7**	–
Total Revenue	**3,143**	**1,200**	**2,376**	**583**

7 Other operating income

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Benefit from extension of concession	**117**	116	**58**	56
Income from leases	**4**	3	**3**	3
Other	**10**	–	**9**	–
Other operating income	**131**	**119**	**70**	**59**

8 Gaming taxes and Good Cause contributions

Gaming taxes
Gaming taxes are levies on gaming activities as defined by local legislation or regulation. Generally, they are calculated as a fixed percentage of Revenue from gaming activities (GGR) or amounts staked, depending on the jurisdiction and the game. The Group recognises gaming tax expenses and liabilities in the period in which the underlying Revenue from gaming activities (GGR) is recognised.

Good Cause contributions
In the United Kingdom the Group is subject to:

- Gaming taxes, calculated as a fixed percentage of amounts staked.
- Mandatory payments in the form of Good Cause contributions to the National Lottery Distribution Fund ("NLDF"). The Good Cause contributions are calculated as a share of the operator's profits from operations, before taking account of certain excluded costs as per the licence.

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Gaming taxes	**(475)**	(365)	**(240)**	(176)
Good Cause contributions	**(919)**	–	**(891)**	–
Gaming taxes and Good Cause contributions	**(1,394)**	**(365)**	**(1,131)**	**(176)**

9 Finance costs, net

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Interest income	**19**	**5**	**12**	**2**
Interest expense on loans, bonds and other liabilities	**(142)**	(11)	**(123)**	(6)
Interest expense on lease	**(1)**	–	**(1)**	–
Interest expense	**(143)**	**(11)**	**(124)**	**(6)**
Foreign exchange gains/(losses)	**(1)**	–	**–**	–
Other finance income	**5**	–	**5**	–
Other finance expenses	**(6)**	–	**(5)**	–
Other finance income and expense	**(2)**	**–**	**–**	**–**
Finance costs, net	**(126)**	**(6)**	**(112)**	**(4)**

10 Taxes

Income tax is calculated on the basis of the tax laws enacted, or substantively enacted, at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income.

Within this, current tax comprises the tax estimate for the six months ended 30 June 2026 and any adjustment to the tax estimate for 2025.

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

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

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

11 Earnings per share

The basic and diluted earnings per share ("EPS") are calculated as follows:

	Six months ended 30 June		Three months ended 30 June	
	2026	2025	2026	2025
Net profit attributable to owners of the Company	153	233	44	110
Weighted average number of ordinary shares	586,698,796	358,603,478	774,180,116	358,603,478
Basic and diluted earnings per share in €	**0.26**	**0.65**	**0.06**	**0.31**

The weighted average number of ordinary shares is net of treasury shares.

12 Intangible assets

Intangible assets with finite useful life are measured at acquisition cost and are amortised on a straight-line basis over their estimated useful life, which is expected to be as follows:

• Licences	The period for which they have been issued
• Brands and trademarks	1-15 years or indefinite
• Customer relationships, customer contracts	4-21 years
• Software and other:	
• Software	1-10 years
• Distribution network (contracts with providers)	20 years

Licences relate mainly to the Group's lottery and other gaming businesses.

Major customer relationships, customer contracts, brands and trademarks are capitalised upon the acquisition of companies that are party to such contracts or hold such brands and trademarks.

13 Property plant and equipment

Property, plant and equipment

Property, plant and equipment and leased assets are measured at acquisition cost and are depreciated on a straight-line basis. Leased assets are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The following table shows the expected useful life of individual groups of fixed assets:

• Buildings – owned	10-60 years
• Buildings – right of use	1-60 years

Machinery and equipment – owned:

• Appliances and special technical equipment	3-20 years
• Fixtures and fittings	3-14 years
• Vehicles	4-10 years
• Machinery and equipment	3-20 years
• Other tangible assets	2-20 years
• Machinery and equipment – right of use	1-15 years

14 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured at cost, including transaction costs, less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 12 to 40 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in other gains and losses in the period in which the property is derecognised.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

15 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2026	Business combination	Share of profit 2026	Share of OCI 2026	Capital contribution	Dividend and other distribution declared	Other	Carrying amount 30/6/2026
Total carrying value of equity method investees		**–**	**4,452**	**75**	**1**	**469**	**(198)**	**(2)**	**4,797**[a]
LottoItalia	**32.50%**	**–**	**498**	**7**	**–**	***465***[b]	**(67)**	**–**	**903**
Betano	**36.75%**	**–**	**3,863**	**66**	**(2)**	**–**	**(129)**	**–**	**3,798**
Next Lotto	**42.02%**	**–**	**9**	**(1)**	**–**	**4**	**–**	**–**	**12**
Equity method investees of CASAG		**–**	**82**	**3**	**3**	**–**	**(2)**	**(2)**	**84**
Reef Casino Trust	***42.00%***	**–**	***15***	***1***	***1***	**–**	**–**	***(1)***	***16***
Casinos Austria International (Cairns) Pty Ltd.	***50.00%***	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Casinos Austria International Mazedonia d.o.o.	***35.00%***	**–**	***5***	***1***	**–**	**–**	**–**	**–**	***6***
Casino Lugano S.A.	***28.76%***	**–**	***6***	**–**	**–**	**–**	**–**	**–**	***6***
Casino Sopron Kft.	***45.00%***	**–**	***35***	**–**	***3***	**–**	***(2)***	**–**	***36***
Casino Copenhagen K/S and Casino Vesterport Copenhagen K/S	***50.00%***	**–**	***14***	**–**	**–**	**–**	**–**	**–**	***14***
Other individually immaterial	**–**	**–**	***7***[a]	***1***	***(1)***	**–**	**–**	***(1)***	***6***

(a) Excluding €8 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.
(b) In March 2026, the board of directors of LottoItalia resolved to undertake a capital increase, which was paid in April 2026.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

15.1 LottoItalia

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

LottoItalia	Six months ended 30 June 2026	2025
Revenue from contracts with customers	132	–
Licence fee amortisation	(67)	–
Profit from operating activities	30	–
Profit for the period	22	–
Total comprehensive income	22	–
Group´s share of total comprehensive income	**7**	**–**

	30/6/2026	31/12/2025
Non-current assets	2,195	–
Current assets[(a)]	234	–
Non-current liabilities	(1)	–
Current liabilities	(59)	–
Net assets	**2,369**	**–**

	Note	2026	2025
Carrying amount of interest in associate as of 1 January		**–**	**–**
Business combination	4	498	–
Group´s share of total comprehensive income		7	–
Dividends declared to subsidiary of the Company	28	(67)	–
Capital contribution	28	465	–
Carrying amount of interest in associate as of 30 June/31 December		**903**	**–**

(a) Includes cash-pooling receivable of €218 million (31 December 2025: €nil).

15.2 Betano

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

Betano	Six months ended 30 June 2026	2025
Total Revenue	1,034	–
Profit for the period	179	–
Total comprehensive income	174	–
Group´s share of total comprehensive income	**64**	**–**

	30/6/2026	31/12/2025
Non-current assets	258	–
Current assets	1,157	–
Non-current liabilities	(59)	–
Current liabilities	(803)	–
Net assets	**553**	**–**

	Note	2026	2025
Carrying amount of interest in associate as of 1 January		**–**	**–**
Business combination	4	3,863	–
Group´s share of total comprehensive income		64	–
Dividends received by subsidiary of the Company	28	(129)	–
Carrying amount of interest in associate as of 30 June/31 December		**3,798**	**–**

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

16 Trade and other receivables

	30/6/2026	31/12/2025
Advance payments and other receivables	**47**	38
Receivable from arbitration[(a)]	**24**	–
Contract assets	**7**	–
Other receivables[(a)]	**30**	8
Non-current other receivables	**108**	**46**

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

"Receivable from arbitration" represents compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic, accounted for at amortised cost. The receivable from arbitration was recognised as purchased or originated credit impaired assets ("POCI instruments"). POCI instruments are assets for which the credit risk is considered very high at initial recognition. The Group has developed a valuation methodology where the lifetime ECL is estimated based on the credit risk of Argentina, scenarios for the timing of possible collection and interest.

	30/6/2026	31/12/2025
Receivables from Trust accounts[(a)]	**625**	–
Advance payments and other receivables	**159**	30
Receivables from agents[(a)]	**113**	59
Trade receivables[(a)]	**85**	35
Receivables from VAT and other taxes	**10**	1
Current trade and other receivables	**992**	**125**

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €823 million (31 December 2025: €94 million).

"Receivables from Trust accounts" represent amounts due from a trust which holds funds relating to unclaimed and unpaid prizes, prepaid stakes and players' online wallet balances for the benefit of players of The National Lottery and Good Causes. The funds remain under the control of the trustee until the related liabilities to players or Good Causes are settled or the amounts become payable to Allwyn UK. The expected credit loss on trust receivables is immaterial due to the nature and credit quality of the trust's assets and, therefore, no expected credit loss allowance is recognised by the Group. The trustee's bank is HSBC UK Bank plc, which has Moody's short- and long-term ratings of P-1 and A1 (stable), respectively, and Trust funds are invested in Money Market Funds that maintain high credit ratings. The maximum exposure to credit risk is the carrying amount of the trust receivables.

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

17 Other financial assets

	FV Hierarchy	30/6/2026	31/12/2025
Financial assets at fair value through profit or loss ("FVTPL")		**165**	–
of which:	*Level 2*	***162***	–
	Level 3	***3***	–
Restricted cash		**9**	1
Security deposits for EuroMillions (restricted cash)		**7**	–
Loans provided		**1**	–
Other non-current financial assets		**182**	**1**

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €162 million (31 December 2025: €nil). The investments are valued based on the net asset value of the funds.

Non-current "Restricted cash" represents deposits on bank accounts related to obligations under gaming licences of €6 million (31 December 2025: €nil) and cash reserved for payments of interest on certain debt facilities.

	FV Hierarchy	30/6/2026	31/12/2025
Security deposits for EuroMillions (money market funds) ("FVTPL")	*Level 1*	**46**	–
Restricted cash		**8**	–
Fixed-term deposits (over 90 days)		**7**	8
Financial assets at fair value through profit or loss ("FVTPL")	*Level 1*	**4**	–
Loans provided		**1**	–
Other current financial assets		**66**	**8**

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

The increase in financial assets measured at FVTPL and FVOCI during the period primarily relates to assets acquired as part of the Acquisition of AIAG Businesses. Given that the acquisition was completed on 24 March 2026, there were no material subsequent movements in these balances prior to 30 June 2026.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

	30/6/2026	31/12/2025
Managed by Raiffeisen Capital Management	45	–
Managed by Bankhaus Schelhammer Schattera	39	–
Managed by Amundi, Fund 1	29	–
Managed by Amundi, Fund 3	21	–
Managed by Amundi, Fund 2	18	–
Managed by Erste Asset Management	11	–
Other	2	–
Non-current financial assets at fair value through profit or loss ("FVTPL")	**165**	**–**

18 Cash and cash equivalents

	30/6/2026	31/12/2025
Fixed-term deposits	889	584
Bank accounts	818	182
Cash in hand	35	1
Cash and cash equivalents	**1,742**	**767**

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

19 Share-based payments

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

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

For cash-settled share-based payment arrangements, the Group measures the expense with reference to the fair value of the liability incurred. The expense is recognised over the vesting period on a straight-line basis with a corresponding increase in liability; for PIUs, a graded vesting method is applied. For awards with performance conditions, the expense is recognised when it is deemed probable that the performance conditions will be met.

Option plans

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

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

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

Influencer restricted stock units (RSUs)

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

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

Profit interest units (PIUs)

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

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

The Group approved the grant of 1.73 million units under the new plan, with a fair value at inception of USD24 million (€21 million). As at 30 June 2026, a liability of USD19 million (€16 million) had been recognised in respect of the plan.

Notes to the Condensed consolidated interim financial statements continued

20 Equity

The Company's share capital is €242,034,741.90 and is divided into 806,782,473 authorised and issued ordinary shares, each with a nominal value of €0.30.

All shares have the same rights and no restrictions.

Each share represents one voting right.

Rights attached to the shares at the end of each reporting period were as follows:

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

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

Dividends and distributions
In 2026
Special distribution with scrip option
During 2026, the Company declared and paid a special distribution of €0.80 per ordinary share to its shareholders. Shareholders were offered the option to reinvest the distribution in newly issued ordinary shares at an issue price of €13.47 per share. Following the completion of this scrip election process, 2,494,811 new ordinary shares were issued and the related increase in share capital and share premium was recognised in equity. Shareholders who did not elect to participate in the scrip option received the distribution in cash.

In 2025
On 29 April 2025, the Company declared and paid an extraordinary dividend of €0.80 per ordinary share to its shareholders, representing a total gross dividend of €287 million.

	Note	Number of shares in issue	Share capital in millions of €	Share premium in millions of €
Balance at 1 January 2026		**370,062,741**	**111**	**13**
Cancellation of treasury shares		**(11,459,263)**	**(3)**	**–**
Business combination	4	**445,684,184**	**133**	**6,346**
Scrip dividend		**2,494,811**	**1**	**32**
Dividends and distributions declared or paid to shareholders		**–**	**–**	**(616)**
Balance at 30 June 2026		**806,782,473**	**242**	**5,775**

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

Movement in treasury shares during the period:

Treasury shares	Note	Number of shares	Value of shares in millions of €	% of treasury shares on total shares
Balance at 1 January 2026		**11,459,263**	**160**	**3.10%**
Cancellation of treasury shares		**(11,459,263)**	**(160)**	**(3.10%)**
Business combination	4	**9,528,742**	**136**	**1.18%**
Cash exit payment	4	**23,959,850**	**456**	**2.97%**
Share buyback programme		**2,247,972**	**31**	**0.28%**
Balance at 30 June 2026		**35,736,564**	**623**	**4.43%**

Cancellation of treasury shares
On 7 January 2026, shareholders approved the cancelation of 11,459,263 treasury shares with a carrying amount of €160 million. The cancellation reduced share capital by €3 million, representing the nominal value of the cancelled shares, with the remaining amount reflected within retained earnings. The shares were cancelled and removed from trading on 27 February 2026. The cancellation had no impact on total equity. Please refer to "Cancellation of treasury shares" line within the Condensed consolidated statement of changes in equity.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Business combination

Following the contribution of AIAG Businesses on 24 March 2026, the Group recognised treasury shares representing 9,528,742 own shares of the Company held indirectly through subsidiaries acquired in the transaction. Please refer to “Business combination” within the Condensed consolidated statement of changes in equity.

€150 million share buyback programme

On 4 June 2026, the Company initiated purchases of its own shares under a share buyback programme of up to €150 million. During the six months ended 30 June 2026, the Company repurchased 0.28% of its outstanding shares for total consideration of €31 million. The repurchased shares are held as treasury shares and recognised at cost as a deduction from retained earnings. Please refer to ”Effect of change in ownership due to share buyback” within the Condensed consolidated statement of changes in equity.

21 Non-controlling interests (“NCI”)

The Group measures NCI at the acquisition date as a proportion of the acquiree’s identifiable net assets, or at fair value. The choice of method used is made separately for each acquisition.

The Group used a proportion of the acquiree’s identifiable net assets method for calculation of the non-controlling interest in all previous business combinations, with the exception of the acquisitions of IWG and PrizePicks, for which the Group elected to measure the acquired non-controlling interests at fair value (see Note 4).

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for within equity as transactions with NCI.

21.1 Dividends declared from subsidiaries with non-controlling interests

Dividends and distributions declared in the six months ended 30 June 2026	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
PrizePicks	**97**	**36**	***36***	**–**
Total	**97**	**36**	***36***	**–**

Dividends and distributions declared in the six months ended 30 June 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
Allwyn Hellas subgroup	**40**	**6**	**6**	**–**
Of which: Stoiximan	*40*	*6*	*6*	–
Total	**40**	**6**	**6**	**–**

22 Loans and borrowings

Loans and borrowings	30/6/2026 Non-current	30/6/2026 Current	30/6/2026 Total	31/12/2025 Non-current	31/12/2025 Current	31/12/2025 Total
Bonds	**2,283**	**58**	**2,341**	–	–	–
Bank loans	**5,708**	**196**	**5,904**	507	432	939
Total	**7,991**	**254**	**8,245**	**507**	**432**	**939**

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

	Note	2026	2025
Balance at 1 January		**939**	**650**
Cash flows			
Loans and borrowings received[(a)]		**1,128**	40
Repayment of loans and borrowings		**(615)**	(40)
Interest paid		**(77)**	(10)
Non-cash changes			
Business combination[(a)]	4	**6,729**	–
Accrued interest expense		**119**	10
Unwinding of financing fees		**2**	–
Effect of FX differences		**20**	–
Balance at 30 June		**8,245**	**650**

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

22.1 Fair values of financial liabilities

Estimated fair value of financial liabilities as at 30 June 2026:

	Carrying amount	Fair value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	**2,341**	**2,383**	***2,383***	**–**	**–**
Bank loans	**5,904**	**5,905**	**–**	**–**	***5,905***
Total	**8,245**	**8,288**	***2,383***	**–**	***5,905***

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

	Carrying amount	Fair value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bank loans	939	971	–	–	*971*
Total	**939**	**971**	**–**	**–**	***971***

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

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

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

- €2.77 billion syndicated bank loan facility due 2030 and 2031 with the Company and Allwyn Entertainment Financing (UK) Plc as borrowers.
- USD700 million 7.875% SSN[a] due 2029 issued by Allwyn Entertainment Financing (UK) Plc.
- €665 million 7.250% SSN[a] due 2030 issued by Allwyn Entertainment Financing (UK) Plc.
- €600 million 4.125% SSN[a] due 2031 issued by Allwyn Entertainment Financing (UK) Plc.
- USD625 million Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC.
- USD1,100 million Term Loan B due 2033 issued by Allwyn Entertainment Financing (US) LLC.
- USD400 million Term Loan A due 2031 issued by Allwyn Entertainment Financing (US) LLC.
- €1,025 million Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc.
- €550 million 4.625% SSN[a] due 2031 issued by Allwyn Entertainment Financing (UK) Plc.
- Obligations arising from related hedging derivatives agreements.

(a) SSN means Senior Secured Notes

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by the Company were pledged as at 30 June 2026:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Cesko a.s.; (iii) Allwyn Global Holding AG; (iv) Allwyn Austria Holding 1 GmbH; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) LottoItalia; (viii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) Allwyn Entertainment Financing (US) LLC; (xi) Allwyn Entertainment Financing (UK) plc; (xii) SidePrize Holding LLC; and (xiii) Allwyn Hellas Holding Single Member S.A.
- Security agreements over assets of: (i) Allwyn Entertainment Financing (US) LLC; (ii) Allwyn Entertainment Financing (UK) plc.
- Receivables: (i) from the bank accounts of Allwyn AG to which dividends of subsidiaries are distributed; and (ii) of Allwyn AG from intragroup loans to Allwyn Cesko a.s., Allwyn Global Holding AG, Allwyn UK Holding Ltd, and Allwyn Entertainment Financing (UK) plc.

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

23 Trade and other payables

	30/6/2026	31/12/2025
Accrued payable related to extension of concession	**54**	39
Consideration for OPAP Cyprus licence[a]	**52**	57
Liabilities from winnings[a]	**48**	1
Deferred revenue	**2**	–
Other payables[a]	**14**	–
Non-current other payables[a]	**170**	**97**

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €114 million (31 December 2025: €58 million).

	30/6/2026	31/12/2025
Liabilities from winnings[a]	**832**	117
Trade payables[a]	**527**	147
Players' deposits[a]	**374**	26
Gaming tax liabilities	**322**	65
Payables to state (social and health insurance liabilities, other taxes)	**97**	35
Guarantee deposits from agents[a]	**41**	11
Prepaid stakes	**24**	13
Other payables	**78**	–
Current trade and other payables[a]	**2,295**	**414**

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,774 million (31 December 2025: €301 million).

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

24 Other financial liabilities

	Note	30/6/2026	31/12/2025
Liability under put option of minority shareholders of PrizePicks	4	1,052	–
Contingent consideration for the purchase of interest in PrizePicks	4	206	–
Non-current other financial liabilities		**1,258**	**–**

	Note	30/6/2026	31/12/2025
Liability under put option of minority shareholders of IWG	4	69	–
Current other financial liabilities		**69**	**–**

Reconciliation of liabilities under put options of minority shareholders of subsidiaries	Note	2026	2025
Balance at 1 January		**–**	**206**[(a)]
Business combination	4	1,105	–
Revaluation		(7)	(4)
Effect of FX differences		9	–
Unwinding of discount recognised in interest expense		14	–
Balance at 30 June		**1,121**	**202**

(a) See Note 2.5

25 Derivatives and hedging

Derivatives and hedging

All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is assessed on a continuous basis. The Group uses only cash flow hedges that are implemented in line with IFRS 9. For cross-currency swaps, only the spot foreign exchange component is designated in the hedging relationship. The forward component and foreign currency basis spread are excluded from the designation and accounted for as costs of hedging. Hedge ineffectiveness is measured using the hypothetical derivative method. For interest rate swaps, the entire swap is designated as the hedging instrument.

Currency and interest rate derivatives are used exclusively for hedging purposes.

Valuation techniques used to value financial instruments include the present value of estimated future cash flows based on:

- For interest rate swaps – observable yield curves.
- For FX forwards and FX swaps – forward exchange rates.
- For cross-currency swaps – forward exchange rates and observable yield curves.

	Fair value at 30/6/2026		Fair value at 31/12/2025	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	8	3	4	3
Current	7	1	–	1
Total derivative financial instruments (receivable)	**15**	**4**	**4**	**4**
Non-current	(70)	(2)	(1)	(2)
Current	–	–	–	–
Total derivative financial instruments (liability)	**(70)**	**(2)**	**(1)**	**(2)**

All financial derivatives as of 30 June 2026 and 31 December 2025 were categorised to Level 2 in the fair value hierarchy.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

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

	2026	2025
Balance receivable (+)/liability (-) at 1 January	**3**	**–**
Cash flows	1	–
Inflows (interest)	7	–
Inflows (principal)	19	–
Outflows (interest)	(6)	–
Outflows (principal)	(19)	–
Non-cash changes	(59)	3
of which assumed within business combination	*(73)*	–
of which effect of FX differences	*18*	–
of which accrued interest expense	*(1)*	–
of which effect of fair value revaluation	*(3)*	*3*
Balance receivable (+)/liability (-) at 30 June	**(55)**	**3**

25.1 Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 30/6/2026	Fair value at 31/12/2025
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375	1.0876	(19)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 100	1.0493	(8)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75	1.0820	(4)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600	1.0986	(33)	–
Interest rate risk					
Interest rate swaps – EUR floating to fixed	2032	EUR 140	2.44%	1	1
Interest rate swaps – EUR floating to fixed	2032	EUR 220	2.63%	1	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250	2.29%	3	2
Interest rate swaps – EUR floating to fixed	2029	EUR 345	2.16%	4	–

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

- USD fixed to EUR fixed cross-currency swaps in the aggregate nominal amounts of USD 600 million, which convert a proportion of the USD700 million senior secured notes into EUR-denominated liabilities;
- USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD 550 million, which convert a proportion of the USD Term Loan B facility into EUR-denominated liabilities;
- EUR floating to fixed interest rate swaps in the nominal amount of €345 million, which match a proportion of the USD floating to EUR floating cross-currency swaps.

In February 2026, Allwyn Hellas entered into EUR floating-to-fixed interest rate swaps with an aggregate notional amount of €220 million. The terms of the swaps are aligned with the interest payments on €220 million of floating-rate debt drawn in 2025, and have been designated to hedge interest rate risk.

The effect of hedge accounting, recognised in other comprehensive income during the period, was as follows:

Reconciliation of fair value of the cross-currency and interest rate swap assets/liability	Note	2026	2025
Balance at 1 January		**3**	**–**
Assumed within business combination	4	(73)	–
Change in fair value of cash flow hedges		15	(1)
Balance at 30 June		**(55)**	**(1)**

Reconciliation of the hedging reserve	2026	2025
Balance at 1 January	**2**	**–**
Hedging gains (+)/losses (-) recognised in OCI	(4)	(1)
of which revaluation of swaps	*15*	*(1)*
of which reclassification of the spot component from equity to profit or loss	*(18)*	–
of which accrued interest on a derivative	*(1)*	–
of which effect of deferred tax	–	–
Balance at 30 June	**(2)**	**(1)**

Notes to the Condensed consolidated interim financial statements continued

26 Personnel expenses and employee benefit liabilities

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

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

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

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

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

Related liabilities are presented within “Long-term bonuses” (if not due within 12 months after the end of the reporting period) or within “Current portion of long-term bonuses”.

“Personnel costs related to business combination” and “Personnel liability related to business combination” are non-cash amounts recognised in connection with the acquisition agreement relating to IWG. Certain amounts potentially payable to the sellers are conditional on the sellers remaining employed. Therefore, these amounts are classified as personnel costs according to IAS 19 as the remuneration is received in cash.

Post-employment benefits
Defined contribution plans
Mandatory contributions to state pension funds required in certain jurisdictions in which the Group operates are presented as “State mandated pensions – defined contribution plans contributions”, with liabilities presented within trade and other payables as “Payables to state”. The Group’s legal and constructive obligation for these pension plans is limited to the contributions.

Defined benefit plans
“Post-employment benefits” relate mainly to CASAG and Allwyn Hellas. Employees of CASAG born prior to 1 January 1945 and existing and former members of the Management Board are eligible to participate in a defined benefit plan. Allwyn Hellas employees are also eligible to participate in a defined benefit plan.

Under Greek and Austrian labour law, employees are entitled to severance payments in the event of retirement or termination by the employer, with the amount of payment varying in relation to the employee’s compensation and length of service. The liability arising from the obligation is valued by an independent firm of actuaries. The last actuarial valuations of the Allwyn Hellas and CASAG defined benefit plans were undertaken as of 31 December 2025. The vast majority of the defined benefit plan liability relates to CASAG. The maturity of defined benefit plan obligations coincides with the expected date of retirement of individual employees.

Additionally, under Austrian labour law, the employer contributes 1.53% of gross wages to an employee compensation fund. The pension payments are based on the amounts available in the pension fund; however, the Group guarantees a certain minimum pension and has an obligation to make additional contributions if the funds available were not sufficient to allow the payment of such minimum pensions. Therefore, the plan is classified as a defined benefit plan.

In Austria, there are three types of “Defined benefit plan” obligations: severance plans, pension plans and pension plans with a guaranteed minimum pension.

The valuation of defined benefit obligations involves significant estimates and is based on actuarial techniques using unobservable inputs (Level 3). Plan assets are measured at fair value at the reporting date. Accordingly, the recognised net defined benefit liability (asset) is subject to estimation uncertainty and may be affected by changes in key actuarial assumptions and the fair value of plan assets.

The current service cost, past service cost and any gain or loss on settlement are presented within “Private retirement benefit expenses – defined benefit plans”. Net interest on the net defined benefit liability (asset) is recognised in the line “Finance costs, net”.

Termination benefits
“Termination benefits” comprise liabilities in connection with termination plans and a restructuring programme in CASAG (“Restructuring liability”). Historically, employees of CASAG were able to participate in several termination benefit programmes that qualify as termination benefits under IAS 19, including severance programmes and stand-by-duty programmes, under which an employee agrees to a reduction in wage and reduction of working hours to zero, but can be called to work if needed, until the employee reaches a legal retirement age.

The restructuring liability is measured by discounting estimated future payments to employees participating in the restructuring programmes to present value.

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

27 Contingencies

27.1 Legal matters

Greece and Cyprus: Former agent claims

As of 30 June 2026, third-party claims against Allwyn Hellas arising from the termination of agency agreements with former agents r have been filed in an aggregate amount of €310 million (31 December 2025: €310 million). The overwhelming majority of recent court decisions have been in favour of Allwyn Hellas (rejected claims in the amount of €308 million). The court of first instance partially recognised claims against Allwyn Hellas in the amount of €1 million; the court of appeal partially recognised claims in the amount of €0.3 million.

Austria: CASAG

CASAG is party to 28 pending lawsuits in connection with reductions made to the target pension in its employee pension plans, which include plans with a guaranteed minimum pension feature and defined benefit plans.

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

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

27.2 Commitments

As of 30 June 2026, the Group has contractual commitments to purchase intangible assets of €8 million (31 December 2025: €nil).

27.3 United Kingdom: Allwyn UK

In the United Kingdom, Allwyn began operation of the fourth licence for The National Lottery Licence on 1 February 2024. In connection with the transition from the third licence, run by Camelot UK, Allwyn UK entered into an enabling agreement with the Gambling Commission to govern key aspects of the transition. This included the planned upgrade of The National Lottery's existing technology infrastructure, which has long constrained new product development and innovation. This comprehensive technology transformation had significant scale and complexity and was undertaken on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its tender for the current licence. While Allwyn UK successfully completed this technology transformation in January 2026 while prioritising contributions to Good Causes, in the twelve months ended 31 December 2025 a contractual milestone in the enabling agreement was not reached. As a result, Allwyn UK is subject to enforcement action, and the Gambling Commission is reviewing if, or what, action may be taken against Allwyn UK in relation to that missed milestone. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review. Accordingly, no provision has been recognised and the matter continues to be disclosed as a contingent liability. In March 2026, the Gambling Commission confirmed that Allwyn UK had completed the technology transformation.

28 Related parties

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

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

No other compensation, whether paid directly by the Company or by other related parties, was provided to members of the Board of Directors or key management personnel other than the remuneration included in these condensed consolidated interim financial statements.

28.1 Outstanding related party balances and transactions with the parent

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

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

		Six months ended 30 June	
Transactions with the parent	Note	2026	2025
Interest income		**4**	–
Interest expense		**(1)**	–
Dividends paid	20	**484**	149

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

Outstanding balances with companies controlled by KKCG Group AG other than the parent and the Group	30/6/2026	31/12/2025
ASSETS		
Current trade and other receivables	**4**	–
LIABILITIES		
Current trade and other payables	**8**	–

Condensed consolidated interim financial statements for the six months ended 30 June 2026 (in millions of Euro)

Notes to the Condensed consolidated interim financial statements continued

Transactions with companies controlled by KKCG Group AG other than the parent and the Group	Six months ended 30 June 2026	2025
Materials, consumables and services	(6)	(1)
Marketing services	(11)	–
Other finance income and expense	(1)	–

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

Transactions with associates	Note	Six months ended 30 June 2026	2025
Capital contribution	15	469	–
Dividend received	15	198	–

28.4 Transactions with members of the Company's Board of Directors and executive management for the six months ended 30 June 2026 and 30 June 2025

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

	Six months ended 30 June 2026		2025	
	Board of Directors	Key management personnel	Board of Directors	Key management personnel
Total remuneration	**1**	**9**	**1**	**5**
Short-term benefits	1	7	1	5
Post-employment benefits	–	–	–	–
Other long-term benefits	–	2	–	–
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

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

	30/6/2026	31/12/2025
	Total principal amounts (in Euro)	Total principal amounts (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	558,000	–
Allwyn Entertainment Financing UK Plc – USD 700m	315,883	–
KKCG Financing a.s. – CZK 10bn	247,321	–
KKCG Financing 2 a.s. – EUR 160m	60,000	–

	30/6/2026		31/12/2025	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
Allwyn AG shares	1,303,599	18,146,098	1,325,858	25,323,888

Notes to the Condensed consolidated interim financial statements continued

29 Subsequent events

29.1 Strategic

Interim distribution with scrip option

In August 2026, the Board approved an interim distribution of €0.20 per ordinary share in respect of FY2026, representing an aggregate distribution of approximately €150 million. Shareholders will be offered the option to receive the distribution in cash or in newly issued ordinary shares. The interim distribution is expected to be paid on 12 November 2026, following a cut-off date of 21 October 2026.

€150 million share buyback programme

As of 28 August 2026, 7,049,821 shares have been repurchased to date for aggregate consideration of €97 million as part of the share buyback programme of up to €150 million.

Continental Europe: Acquisition of controlling interest in Next Lotto

In July 2026, the Group agreed a series of transactions, including the exercise of certain shareholders' put options, to increase its shareholding in Next Lotto to 64.53% and secure a controlling interest in the business, for aggregate consideration of €16 million. Completion of the transactions remains subject to customary closing conditions and receipt of necessary regulatory approvals. As at the reporting date, Next Lotto had total assets of approximately €9 million and net assets of €3 million.

Continental Europe: Sale of Australian casino assets

In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, which are included within the Continental Europe business and were classified as held for sale. In August 2026, the transaction was completed for gross proceeds of approximately AUD 103 million (€63 million), subject to customary post-closing procedures.

Continental Europe: Belgium casino concession

In July 2026, the City of Brussels awarded the concession to operate the Brussels casino, which is included within the Continental Europe business, to another operator for the concession period commencing in January 2027. Following an appeal, the Auditor of the Council of State issued a preliminary opinion recommending suspension of the award decision. In 2025, the Brussels casino contributed approximately 1% of Continental Europe Adjusted EBITDA.

29.2 Financing

Syndicated bank loan

In July 2026, the Group drew the remaining €30 million available under its €500 million delayed drawdown term loan, USD 36 million under its USD 184 million accordion facility and €143 million under its €143 million accordion facility, at the end of their availability periods.

€55 million bond private placement and EUR Term Loan B repayment

In July 2026, Allwyn Entertainment Financing (UK) plc issued €55 million of additional 4.625% Senior Secured Notes due 2031 and used the proceeds to partially repay €50 million of the €1,025 million Term Loan B due 2032. The Term Loan B due 2032 was repriced, resulting in a reduction of the applicable margin from 300 basis points to 250 basis points.

These condensed consolidated interim financial statements were signed on the behalf of the Board of Directors 3 September 2026 by:

Karel Komarek
Chair of the Board of Directors

Kenneth Morton
Chief Financial Officer