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

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Allwyn AG and its subsidiaries (the Group), which comprise the condensed consolidated statement of comprehensive income for the nine-month period from 1 January 2026 to 30 September 2026 and the three-month period from 1 July 2026 to 30 September 2026, the condensed consolidated statement of financial position as at 30 September 2026, the condensed consolidated statement of changes in equity for the nine-month period from 1 January 2026 to 30 September 2026 and the condensed consolidated statement of cash flows for the nine-month period from 1 January 2026 to 30 September 2026 and the three-month period from 1 July 2026 to 30 September 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 accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the EU.

PricewaterhouseCoopers AG, Robert-Zünd-Strasse 2, 6005 Luzern
+41 58 792 62 00

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Other matter

The comparative information for the condensed consolidated statement of financial position is based on the audited consolidated financial statements as at 31 December 2025. The comparative information for the condensed consolidated statement of comprehensive income for the nine-month period from 1 January 2025 to 30 September 2025 and the three-month period from 1 July 2025 to 30 September 2025, the condensed consolidated statement of changes in equity for the nine-month period from 1 January 2025 to 30 September 2025, the condensed consolidated statement of cash flows for the nine-month period from 1 January 2025 to 30 September 2025 and the three-month period from 1 July 2025 to 30 September 2025, and the related explanatory notes, has not been audited or reviewed.

PricewaterhouseCoopers AG

Christopher Vohrer

Amanda Wong Ly Han

Luzern, 26 November 2026

Enclosure:

- Condensed consolidated interim financial statements (condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and notes)

Allwyn AG
Condensed consolidated interim financial statements

For the nine months ended 30 September 2026

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

Allwyn AG (formerly OPAP S.A., “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 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 Condensed consolidated interim financial statements for the nine months ended 30 September 2026

Condensed consolidated statement of comprehensive income		2
Condensed consolidated statement of financial position		3
Condensed consolidated statement of changes in equity		4
Condensed consolidated statement of cash flows		6
Notes to the financial statements		
1	General information about the Group	7
2	Basis of preparation	9
3	Significant estimates and judgements	10
4	Business combinations	10
5	Operating segments and alternative performance measures	19
6	Revenue	23
7	Other operating income	26
8	Gaming taxes and Good Cause contributions	26
9	Finance costs, net	26
10	Taxes	26
11	Earnings per share	27
12	Intangible assets	27
13	Property, plant and equipment	27
14	Investment property	27
15	Equity method investees	28
16	Inventories	30
17	Trade and other receivables	30
18	Other financial assets	31
19	Cash and cash equivalents	32
20	Share-based payments	32
21	Equity	32
22	Non-controlling interests (“NCI”)	34
23	Loans and borrowings	34
24	Trade and other payables	35
25	Other financial liabilities	36
26	Derivatives and hedging	36
27	Personnel expenses and employee benefit liabilities	38
28	Contingencies	39
29	Related parties	39
30	Subsequent events	41

Condensed consolidated statement of comprehensive income

	Note	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Three months ended 30 September 2026	Three months ended 30 September 2025
Revenue from gaming activities (GGR)	6	**5,260**	1,756	**2,234**	603
Revenue from non-gaming activities	6	**218**	71	**101**	24
Total Revenue	6	**5,478**	**1,827**	**2,335**	**627**
Other operating income	7	**200**	181	**69**	62
Gaming taxes and Good Cause contributions	8	**(2,509)**	(558)	**(1,115)**	(193)
Agents' commissions		**(520)**	(316)	**(202)**	(109)
Materials, consumables and services		**(742)**	(305)	**(296)**	(104)
Marketing services		**(564)**	(110)	**(247)**	(31)
Personnel expenses		**(474)**	(85)	**(211)**	(29)
Other operating expenses		**(77)**	(21)	**(35)**	(7)
Share of profit of equity method investees	15	**118**	–	**43**	–
Depreciation and amortisation		**(354)**	(104)	**(158)**	(36)
Other gains and losses	15, 18	**18**	–	**6**	–
Profit from operating activities		**574**	**509**	**189**	**180**
Interest income		**29**	7	**10**	2
Interest expense		**(277)**	(18)	**(134)**	(7)
Other finance income and expense		**18**	–	**20**	–
Finance costs, net	9	**(230)**	**(11)**	**(104)**	**(5)**
Profit before tax		**344**	**498**	**85**	**175**
Income tax expense	10	**(129)**	(130)	**(48)**	(46)
Profit after tax		**215**	**368**	**37**	**129**

	Note	Nine months ended 30 September 2026	Nine months ended 30 September 2025	Three months ended 30 September 2026	Three months ended 30 September 2025
Items that are or may subsequently be reclassified to profit or loss:					
Change in currency translation reserve		**31**	–	**9**	–
Remeasurement of hedging derivatives, net of tax	26	**45**	–	**31**	1
Net change in hedging derivatives reclassified to profit or loss, net of tax	26	**(21)**	–	**(3)**	–
Change in fair value of debt instruments at FVOCI, net of tax		**1**	–	**1**	–
Share of other comprehensive income of equity method investees		**1**	–	–	–
Items that will not be reclassified to profit or loss:					
Actuarial remeasurements of defined benefit liabilities, net of tax		**7**	–	**7**	–
Total other comprehensive income		**64**	**–**	**45**	**1**
Total comprehensive income		**279**	**368**	**82**	**130**
Profit after tax attributable to:					
Owners of the Company		**175**	361	**22**	128
Non-controlling interests		**40**	7	**15**	1
Profit after tax		**215**	**368**	**37**	**129**
Total comprehensive income attributable to:					
Owners of the Company		**227**	361	**62**	129
Non-controlling interests		**52**	7	**20**	1
Total comprehensive income		**279**	**368**	**82**	**130**
Basic and diluted earnings per share in €	11	**0.27**	**1.01**	**0.03**	**0.36**

The Notes on pages 7 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of financial position

	Note	30/9/2026	31/12/2025
ASSETS			
Intangible assets	4, 12	**4,574**	808
Goodwill	4	**6,485**	338
Property, plant and equipment	4, 13	**664**	61
Investment property	14	**151**	2
Equity method investees	15	**4,769**	–
Other receivables	17	**104**	46
Derivative financial instruments	26	**39**	7
Other financial assets	18	**189**	1
Deferred tax asset	10	**159**	12
Total non-current assets		**17,134**	**1,275**
Inventories	16	**37**	5
Trade and other receivables	17	**1,118**	125
Derivative financial instruments	26	**10**	1
Current tax asset		**3**	–
Other financial assets	18	**70**	8
Cash and cash equivalents	19	**1,941**	767
Total current assets		**3,179**	**906**
Total assets		**20,313**	**2,181**

The Notes on pages 7 to 41 are an integral part of these Condensed consolidated interim financial statements.

	Note	30/9/2026	31/12/2025
LIABILITIES			
Loans and borrowings	23	**8,216**	507
Lease liabilities	4	**156**	21
Other payables	24	**172**	97
Derivative financial instruments	26	**65**	3
Other financial liabilities	25	**1,283**	–
Non-current tax liability		**1**	2
Provisions	4	**16**	–
Employee benefits liability	27	**112**	4
Deferred tax liability	10	**595**	112
Total non-current liabilities		**10,616**	**746**
Loans and borrowings	23	**172**	432
Lease liabilities	4	**38**	8
Trade and other payables	24	**2,411**	414
Derivative financial instruments	26	**–**	–
Other financial liabilities	25	**225**	–
Current tax liability		**144**	129
Provisions	4	**75**	4
Employee benefits liability	4, 27	**161**	22
Total current liabilities		**3,226**	**1,009**
Total liabilities		**13,842**	**1,755**
EQUITY			
Share capital	21	**242**	111
Share premium	21	**5,622**	13
Currency translation reserve		**23**	–
Hedging reserve		**26**	2
Other reserves		**48**	39
Retained earnings	21	**(1,388)**	257
Total equity attributable to owners of the Company	21	**4,573**	**422**
Non-controlling interest	4, 22	**1,898**	4
Total equity		**6,471**	**426**
Total equity and liabilities		**20,313**	**2,181**

Condensed consolidated statement of changes in equity

						Other reserves							
	Note	Share capital	Share premium	Currency translation reserve	Hedging reserve	Actuarial reserve	Revaluation 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 September 2026		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**175**	**175**	**40**	**215**
Other comprehensive income/(loss) for the period ended 30 September 2026		**–**	**–**	**23**	**24**	**4**	**1**	**–**	**–**	**–**	**52**	**12**	**64**
Total comprehensive income/(loss) for the period		**–**	**–**	**23**	**24**	**4**	**1**	**–**	**–**	**175**	**227**	**52**	**279**
Transactions with owners, recorded directly in equity:													
Business combination	4, 21	**133**	**6,346**	**–**	**–**	**–**	**–**	**–**	**–**	**(136)**	**6,343**	**1,913**	**8,256**
Cancellation of treasury shares	21	**(3)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3**	**–**	**–**	**–**
Dividends and distributions declared or paid to shareholders	21	**–**	**(769)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(769)**	**–**	**(769)**
Dividends and distributions declared to non-controlling interest	22	–	–	–	–	–	–	–	–	–	–	(56)	(56)
Effect of scrip dividends	21	**1**	**32**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**33**	**–**	**33**
Effect of written options	4, 25	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,105)**	**(1,105)**	**–**	**(1,105)**
Effect of revaluation of written put options	25	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**7**	**7**	**–**	**7**
Effect of change in ownership due to share buyback programme	21	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(146)**	**(146)**	**–**	**(146)**
Repurchase of shares pursuant to cash exit rights	4	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(456)**	**(456)**	**–**	**(456)**
Share-based compensation	20	**–**	**–**	**–**	**–**	**–**	**–**	**4**	**–**	**–**	**4**	**–**	**4**
Other movements in equity		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**13**	**13**	**(15)**	**(2)**
Total transactions with owners		**131**	**5,609**	**–**	**–**	**–**	**–**	**4**	**–**	**(1,820)**	**3,924**	**1,842**	**5,766**
Balance at 30 September 2026		**242**	**5,622**	**23**	**26**	**5**	**1**	**4**	**38**	**(1,388)**	**4,573**	**1,898**	**6,471**

(a) See Note 2.6

The Notes on pages 7 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity continued

	Note	Share capital	Share premium	Other reserves: Hedging reserve	Other reserves: Actuarial reserve	Other reserves: 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		**111**	**13**	**–**	**1**	**38**	**211**	**374**	**30**	**404**
Profit for the period ended 30 September 2025		–	–	–	–	–	361	**361**	7	**368**
Other comprehensive income/(loss) for the period ended 30 September 2025		–	–	–	–	–	–	**–**	–	**–**
Total comprehensive income/(loss) for the period		**–**	**–**	**–**	**–**	**–**	**361**	**361**	**7**	**368**
Transactions with owners, recorded directly in equity:										
Dividends and distributions declared or paid to shareholders	21	–	–	–	–	–	(466)	**(466)**	–	**(466)**
Dividends and distributions declared to non-controlling interest	22	–	–	–	–	–	–	**–**	(8)	**(8)**
Effect of revaluation and exercise of written put options	25	–	–	–	–	–	4	**4**	–	**4**
Purchase of non-controlling interest in subsidiaries	2.5	–	–	–	–	–	28	**28**	(28)	**–**
Capital contributions		–	–	–	–	–	–	**–**	2	**2**
Total transactions with owners		**–**	**–**	**–**	**–**	**–**	**(434)**	**(434)**	**(34)**	**(468)**
Balance at 30 September 2025		**111**	**13**	**–**	**1**	**38**	**138**	**301**	**3**	**304**

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

The Notes on pages 7 to 41 are an integral part of these Condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

	Note	Nine months ended 30 September 2026	2025	Three months ended 30 September 2026	2025
OPERATING ACTIVITIES					
Profit (+) for the period		**215**	**368**	**37**	**129**
Adjustments for:					
Income tax expense		**129**	130	**48**	46
Depreciation and amortisation		**354**	104	**158**	36
Net interest income (-)/expense (+)	9	**248**	11	**124**	5
Net foreign exchange gain (-)/loss (+)	9	**–**	–	**(1)**	–
Share of profit (-) of equity method investees	15	**(118)**	–	**(43)**	–
Revaluation of financial assets at fair value through profit or loss		**(9)**	–	**(7)**	–
Share-based compensation	20	**4**	–	**–**	–
Modification gain	9, 23	**(24)**	–	**(24)**	–
Other non-cash gains and losses		**–**	–	**(3)**	–
Increase (+)/decrease (-) in provisions		**(1)**	–	**3**	–
Operating result before changes in working capital		**798**	**613**	**292**	**216**
Increase (-)/decrease (+) in inventories		**(25)**	2	**(17)**	–
Increase (-)/decrease (+) in trade receivables and other receivables		**(98)**	22	**(118)**	(4)
Increase (+)/decrease (-) in trade and other payables		**248**	6	**180**	55
Cash generated from (+)/used in (-) operations		**923**	**643**	**337**	**267**
Interest paid		**(226)**	(14)	**(147)**	(4)
Income tax paid		**(175)**	(106)	**(102)**	(64)
Net cash generated from (+)/used in (-) operating activities		**522**	**523**	**88**	**199**

The Notes on pages 7 to 41 are an integral part of these Condensed consolidated interim financial statements.

	Note	Nine months ended 30 September 2026	2025	Three months ended 30 September 2026	2025
INVESTING ACTIVITIES					
Acquisition of property, plant and equipment and intangible assets		**(112)**	(35)	**(51)**	(13)
Significant licence acquisitions and renewal payments	1.4	**(80)**	–	**–**	–
Acquisition of subsidiaries, net cash acquired	4	**1,545**	–	**–**	–
Acquisition earnout payment	1.4	**(60)**	–	**–**	–
Loans provided		**–**	(1)	**–**	(1)
Repayment of loans provided	1.4	**70**	1	**–**	1
Purchase of financial investments		**(5)**		**(2)**	
Proceeds from disposal of financial investments		**5**	–	**5**	–
Capital contribution to equity method investees	15	**(472)**	–	**(3)**	–
Dividend distributed to equity method investee of the Group	15	**(16)**	–	**(16)**	–
Dividends and distributions received from equity method investees	15	**264**	–	**66**	–
Proceeds from sale of Australian casinos	15	**63**	–	**63**	–
Proceeds from sale of property, plant and equipment and intangible assets		**1**	–	**–**	–
Interest income received		**24**	7	**9**	2
Net movement in fixed-term deposits		**(1)**	–	**(2)**	4
Net movement in restricted cash related to investing activities	17	**(10)**	(2)	**(5)**	(2)
Net cash generated from (+)/used in (-) investing activities		**1,216**	**(30)**	**64**	**(9)**
FINANCING ACTIVITIES					
Repurchase of shares under share buyback programme	21	**(146)**	–	**(115)**	–
Purchase of non-controlling interest in subsidiaries	2.6	**–**	(202)	**–**	(202)
Repurchase of shares pursuant to cash exit rights	4	**(456)**	–	**–**	–
Dividends paid to Company's shareholders	21	**(583)**	(287)	**–**	–
Dividends and distributions paid to non-controlling interest	22	**(56)**	(8)	**(20)**	(2)
Loans and borrowings received	23	**1,399**	330	**271**	290
Repayment of loans and borrowings	23	**(694)**	(40)	**(79)**	–
Inflows from derivatives	26	**78**	–	**52**	–
Outflows from derivatives	26	**(74)**	–	**(49)**	–
Repayment of principal element of lease liabilities		**(27)**	(7)	**(12)**	(2)
Net cash generated from (+)/used in (-) financing activities		**(559)**	**(214)**	**48**	**84**
Net decrease (-)/increase (+) in cash and cash equivalents		**1,179**	**279**	**200**	**274**
Effect of currency translation on cash and cash equivalents		**(5)**	–	**(1)**	–
Cash and cash equivalents at the beginning of the period	19	**767**	**488**	**1,742**	**493**
Cash and cash equivalents at the end of the period	19	**1,941**	**767**	**1,941**	**767**

Notes to the Condensed consolidated interim financial statements

1 General information about the Group

1.1 Description

Allwyn AG, formerly OPAP S.A. ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group") is a 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% of the share capital of Allwyn AG (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 September 2026 and 31 December 2025.

	Note	Country of incorporation	Subsidiary/ Associate	Effective Interest 30/9/2026	Effective Interest 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 Holding Limited ("Betano")	(i)	Malta	Associate	**36.75%**	–
LottoItalia S.r.l. ("LottoItalia")	(j)	Italy	Associate	**32.50%**	–
SidePrize LLC subgroup ("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 an 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 offers daily fantasy sports and acts as a Futures Commission Merchant 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 September 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 September 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 21)
In January 2026, the Company approved a decrease in its share capital of €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 17). 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 Lotto licence in Italy, which commenced in November 2025 and 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 24). 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 USD70 million (€60 million). No further earnouts are payable in connection with the acquisition (see Note 27).

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.

Continental Europe: Acquisition of controlling interest in Next Lotto
In September 2026, the Group made a capital contribution of €3 million to Next Lotto, increasing its interest from 42.04% at 30 June 2026 to 46.29% at 30 September 2026. Following the exercise of certain shareholders' put options in July 2026, the Group entered into an agreement in September 2026 to acquire additional shares for consideration of approximately €10 million. The acquisition was completed in October 2026, securing a controlling interest in the business and resulting in the consolidation of Next Lotto from the fourth quarter of 2026 (see Note 30).

Betano: Regulatory developments in Brazil
In September 2026, the President of Brazil issued a provisional measure temporarily prohibiting fixed-odds betting in Brazil, covering both sports betting and online gaming. The measure took immediate legal effect and is currently due to expire in early March 2027 unless approved by the Brazilian Congress to become permanent (see Note 15).

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.

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 25 November 2026 and were signed on behalf of the Board on 26 November 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 nine months ended 30 September 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 18, 23 and 25, 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 not early-adopted any standards, amendments or interpretation issued but not yet effective. The Group is evaluating the impact of such standards, amendments and interpretations. 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 with a €4 million subsequent revaluation. The arrangement was settled on 4 August 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 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 nine months ended 30 September 2025	Reclassification of certain items related to operations	Re-presented for nine months ended 30 September 2025
Materials, consumables and services	(181)	(124)	(305)
Other operating expenses	(145)	124	(21)
Profit after tax	**368**	**–**	**368**

Notes to the Condensed consolidated interim financial statements continued

Consolidated statement of comprehensive income	Previously published for three months ended 30 September 2025	Reclassification of certain items related to operations	Re-presented for three months ended 30 September 2025
Materials, consumables and services	(60)	(44)	(104)
Other operating expenses	(51)	44	(7)
Profit after tax	**129**	**–**	**129**

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 21)	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 nine months ended 30 September 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, (iii) determining the appropriate measurement basis for non-controlling interests in certain acquired businesses (see Note 4), and (iv) assessing the recoverability of the investment in Betano (see Note 15), which involves significant judgement, particularly in relation to the duration and scope of the restrictions in Brazil and the conditions under which operations may resume.

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 27), (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).

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 cash acquired" in the consolidated statement of cash flows represents the "Net cash inflow (+)/outflow (-)" from newly acquired businesses in the current period, net of cash and cash equivalents acquired. Deferred and contingent consideration payments relating to past acquisitions are presented separately (see Note 25).

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.

Notes to the Condensed consolidated interim financial statements continued

4.1 For the period ended 30 September 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)	Instant Win Gaming	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:

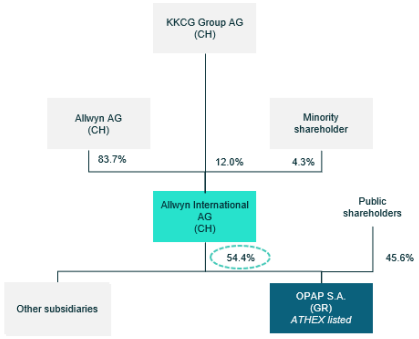
- OPAP S.A. hived down and contributed its operating business to newly established entities forming the Allwyn Hellas subgroup and subsequently transferred its statutory seat to Luxembourg, following which it was renamed Allwyn AG.
- On 24 March 2026, AIAG contributed substantially all of its subsidiaries 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

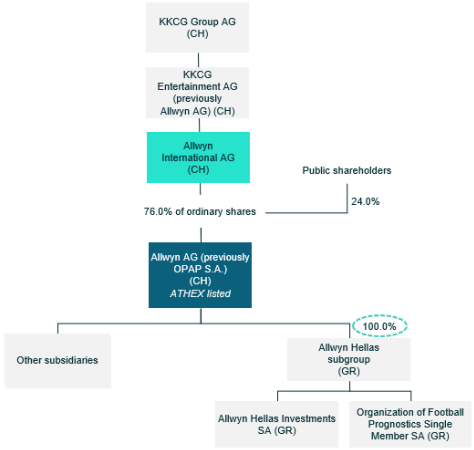
Structure
Immediately following completion of the Acquisition of AIAG Businesses, AIAG held approximately 76.0% of share capital of Allwyn AG (excluding treasury shares) in Allwyn AG, with the remaining approximately 24.0% held by minority shareholders.

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 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 the 23,959,850 repurchased shares were recognised as treasury shares (see Note 21).

As the obligation relates to transactions with owners in their capacity as owners, the corresponding entry is recognised directly in retained earnings.

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	North America excl. PrizePicks[a]	Betano	LottoItalia	Headquarters[b]	**Total**
ASSETS									
Provisional intangible assets	1,258	463	478	1,348	129	–	–	208	**3,884**
of which provisional customer relationships	*39*	*280*	–	*669*	*77*	–	–	–	***1,065***
of which provisional product brands and trademarks	*432*	*144*	–	*630*	–	–	–	*146*	***1,352***
of which provisional licences	*784*	–	*329*	–	*23*	–	–	–	***1,136***
of which provisional software	–	–	–	*49*	*21*	–	–	–	***70***
of which provisional software under development	–	–	–	–	–	–	–	*58*	***58***
Provisional property, plant and equipment	211	24	236	16	5	–	–	79	**571**
of which provisional real estate	*132*	–	–	–	–	–	–	–	***132***
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	14	–	90	–	–	–	–	35	**139**
Total non-current assets	**1,765**	**489**	**818**	**1,369**	**145**	**3,863**	**498**	**499**	**9,446**
Inventories	5	–	1	–	–	–	–	1	**7**
Trade and other receivables[b]	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	43	–	–	–	–	–	–	–	**43**
Total current assets	**543**	**107**	**816**	**239**	**68**	–	–	**876**	**2,649**
Total assets	**2,308**	**596**	**1,634**	**1,608**	**213**	**3,863**	**498**	**1,375**	**12,095**
LIABILITIES									
Loans and borrowings[b]	–	–	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[c]	**214**
Provisions	1	–	6	6	–	–	–	1	**14**
Employee benefits liability	76	1	6	4	19	–	–	16	**122**
Provisional deferred tax liability	316	83	79	–	27	–	–	(1)	**504**
Total non-current liabilities	**468**	**107**	**306**	**30**	**50**	–	–	**6,783**	**7,744**

Notes to the Condensed consolidated interim financial statements continued

	Austria	Czech Republic	United Kingdom	PrizePicks	North America excl. PrizePicks[a]	Betano	LottoItalia	Headquarters[b]	**Total**
Loans and borrowings[b]	31	14	2	–	–	–	–	35	**82**
Lease liabilities	14	3	7	1	2	–	–	3	**30**
Trade and other payables[b]	364	124	933	187	65	–	–	122	**1,795**
Current tax liability	27	5	–	–	–	–	–	2	**34**
Provisions	7	–	13	54	–	–	–	–	**74**
Employee benefit liabilities	39	5	23	13	61	–	–	18	**159**
Total current liabilities	**482**	**151**	**978**	**255**	**128**	**–**	**–**	**180**	**2,174**
Total liabilities	**950**	**258**	**1,284**	**285**	**178**	**–**	**–**	**6,963**	**9,918**
Identifiable net assets acquired	**1,358**	**338**	**350**	**1,323**	**35**	**3,863**	**498**	**(5,588)**	**2,177**
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	678	–	–	1,058	177	–	–	–	**1,913**
Provisional identifiable net assets acquired	(1,358)	(338)	(350)	(1,323)	(35)	(3,863)	(498)	5,588	**(2,177)**
Provisional goodwill	**1,247**	**1,352**	**1,403**	**1,290**	**797**	**–**	**–**	**–**	**6,089**
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) North America excl. PrizePicks comprises Allwyn North America Inc. and IWG.

(b) 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.

(c) The balance represents an earnout mechanism related to the PrizePicks acquisition (“Contingent consideration for the purchase of interest in PrizePicks”). See Note 4.1 d) and Note 25.

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 (after taking into account the share capital recognised on issuance of the consideration shares and treasury shares contributed as part of the AIAG Businesses, see Note 21). 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 September 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 method 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 workforce, which do not qualify for separate recognition as intangible assets.

Revenue and profit contribution
The aggregated acquired business contributed revenues of €3,611 million, financing and administrative expenses of €167 million, and net profit of €61 million to the group for the period from 24 March to 30 September 2026. The net profit contribution since 24 March 2026 includes significant acquisition-related costs and transaction expenses of €24 million. If the acquisition had occurred on 1 January 2026, consolidated pro forma revenue and net profit for the period ended 30 September 2026 would have been €7,165 million and €183 million, respectively. The net profit contribution since 1 January 2026 includes significant acquisition-related costs and transaction expenses of €105 million.

a) Acquisition of CASAG subgroup (Continental Europe)

Consideration
The CASAG 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 used in the fair value calculations 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 of Casinos Austria AG	Multi-Period Excess Earnings Method (MEEM)	**16 years**	**8%**	**379**
Licence for Lotto	Multi-Period Excess Earnings Method (MEEM)	**12 years**	**8%**	**405**
Product brands	Relief from royalty	**Indefinite**	**9%**	**432**
Real estate	Income approach[(a)]	**34 years**	**6-9%**	**132**
Equity method	Discounted cash flow	**Indefinite**	**8%**	**90**
Deferred tax liability	Using the 23% corporate income tax rate applicable in Austria.	**n/a**	**n/a**	**315**

(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 €1,247 million is allocated to the CASAG subgroup CGU and is not deductible for tax purposes.

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 used in the fair value calculations 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 royalty	**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 UK (United Kingdom)

Consideration
Allwyn UK 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 UK, 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 used in the fair value calculations 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 (North America)
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 also offers access to prediction markets as a Futures Commission Merchant. 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
The provisional valuation for purposes of the Acquisition of AIAG Businesses comprises several elements. First, the initial cash consideration of USD1,504 million (€1,300 million) paid by AIAG to acquire PrizePicks. Second, purchase price adjustments in connection with this transaction, which were determined and settled in cash during June 2026 in the amount of USD12 million (€10 million). Third, contingent consideration: the acquisition agreement includes a performance-based earnout mechanism linked to the achievement of certain performance metrics during the three-year period 2026 to 2028; the earnout mechanism was valued at USD246 million (€214 million) and was classified as contingent consideration (see Note 25). Finally, an additional USD38 million (€33 million) adjustment to the purchase price of PrizePicks has been recognised as part of the provisional consideration, resulting in a corresponding increase in goodwill.

Written put options
PrizePicks non-controlling equity holders hold certain put options entitling them to require Allwyn to purchase their membership units at fair market value following the expiration of a five-year lock-up period, subject to certain limitations and conditions, including the availability of debt financing to fund such purchases and compliance with a specified consolidated net leverage threshold. In addition, from 3.5 years after closing, Allwyn may, in certain circumstances, have the right to acquire certain membership units held by PrizePicks non-controlling equity holders.

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 (see Note 25). 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 used in the fair value calculations 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.

Assumed provisions primarily relate to potential litigation settlements.

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 royalty	**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 €1,290 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 20).

e) Acquisition of North America excl. PrizePicks (North America)

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 used in the fair value calculations 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.

Notes to the Condensed consolidated interim financial statements continued

Written put options relating to IWG
As of acquisition date, minority shareholders held put options written by the Company and the Company held 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 25). 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.

In October 2026, the holders of the remaining 30% interest in Instant Win Gaming Limited exercised their put options over remaining the 30% interest (see Note 30).

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 used in the fair value calculations 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

An interest in Betano was acquired by the Company for consideration of €3,863 million. As part of the purchase price allocation, the Group measured the interest 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 method investee's identifiable assets and liabilities, with any residual amount included within the carrying amount of the respective equity method 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 method 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 method 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	Useful life	€ millions
Trademark	Cost approach	**20 years**	**146**
Software under development[(a)]	Reproduction Cost Method	**n/a**	**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 method 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 Holding 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.

Notes to the Condensed consolidated interim financial statements continued

Operating performance of our operating segments

Nine months ended 30 September 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	**2,940**	**1,868**	**452**	**–**	**5,260**
Revenue from non-gaming activities	**121**	**–**	**127**	**–**	**248**
Total Revenue	**3,061**	**1,868**	**579**	**–**	**5,508**
Operating EBITDA	**817**	**47**	**111**	**101**	**1,076**

Three months ended 30 September 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	**1,161**	**883**	**190**	**–**	**2,234**
Revenue from non-gaming activities	**55**	**–**	**59**	**–**	**114**
Total Revenue	**1,216**	**883**	**249**	**–**	**2,348**
Operating EBITDA	**321**	**18**	**30**	**35**	**404**

Nine months ended 30 September 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	1,756	–	–	–	1,756
Revenue from non-gaming activities	71	–	–	–	71
Total Revenue	**1,827**	**–**	**–**	**–**	**1,827**
Operating EBITDA	**613**	**–**	**–**	**–**	**613**

Three months ended 30 September 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	603	–	–	–	603
Revenue from non-gaming activities	24	–	–	–	24
Total Revenue	**627**	**–**	**–**	**–**	**627**
Operating EBITDA	**216**	**–**	**–**	**–**	**216**

5.1 Reconciliation of Revenue

	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
Nine months ended 30 September	2026	2025	*2026*	*2025*
Total reportable segments	**5,508**	**1 827**	***5,260***	***1 756***
Corporate and other	**11**	–	**–**	–
Elimination of intragroup revenues[a]	**(41)**	–	**–**	–
Consolidated	**5,478**	**1 827**	***5,260***	***1 756***

(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 September	2026	2025	*2026*	*2025*
Total reportable segments	**2,348**	**627**	***2,234***	***603***
Corporate and other	**7**	–	**–**	–
Elimination of intragroup revenues[a]	**(20)**	–	**–**	–
Consolidated	**2,335**	**627**	***2,234***	***603***

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

	Nine months ended 30 September	
	2026	2025
Total reportable segments Operating EBITDA	**1,076**	**613**
Corporate and other	**(166)**	–
Depreciation and amortisation	**(354)**	(104)
Other gains and losses	**18**	–
Interest income	**29**	7
Interest expense	**(277)**	(18)
Other finance income and expense	**18**	–
Income tax expense	**(129)**	(130)
Profit after tax	**215**	**368**

Notes to the Condensed consolidated interim financial statements continued

	Three months ended 30 September	
	2026	2025
Total reportable segments Operating EBITDA	**404**	**216**
Corporate and other	**(63)**	–
Depreciation and amortisation	**(158)**	(36)
Other gains and losses	**6**	–
Interest income	**10**	2
Interest expense	**(134)**	(7)
Other finance income and expense	**20**	–
Income tax expense	**(48)**	(46)
Profit after tax	**37**	**129**

Notes to the Condensed consolidated interim financial statements continued

Other monitored metrics and their reconciliation to consolidated metrics

30/9/2026	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other[a]	Consolidated total
Cash and cash equivalents	1,366	133	277	1,776	165	1,941
External loans and borrowings	923	94	–	1,017	7,371	8,388
Net debt	(443)	(39)	(277)	(759)	7,206	6,447
Lease liabilities	82	40	19	141	53	194
Net debt + leases	(361)	1	(258)	(618)	7,259	6,641
Other non-current financial assets	690	7	–	697	(508)	189
Other current financial assets	97	–	20	117	(47)	70
Nine months ended 30 September 2026:						
Capital expenditures	50	23	24	97	15	112
Significant licence acquisitions and renewal payments	80	–	–	80	–	80
Three months ended 30 September 2026:						
Capital expenditures	15	10	13	38	13	51

(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 €287 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**
Nine months ended 30 September 2025:						
Capital expenditures	**35**	**–**	**–**	**35**	**–**	**35**
Three months ended 30 September 2025:						
Capital expenditures	**13**	**–**	**–**	**13**	–	**13**

(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.

Notes to the Condensed consolidated interim financial statements continued

The table below shows the disaggregation of Total Revenue:

Nine months ended 30 September 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	1,216	1,868	–	–	–	3,084
Sports Betting	621	–	–	–	–	621
iGaming	591	–	–	–	–	591
Daily fantasy sports	–	–	452	–	–	452
VLTs and Casinos	512	–	–	–	–	512
Total Revenue from gaming activities (GGR)	2,940	1,868	452	–	–	5,260
Revenue from non-gaming activities						
Private management services	–	–	78	–	–	78
Mobile phone top-up services	34	–	–	–	–	34
Non-gaming revenue from casinos	25	–	–	–	–	25
Technology and content services	–	–	23	–	–	23
Other non-gaming revenue	62	–	26	11	(41)	58
Total non-gaming revenue	121	–	127	11	(41)	218
Total Revenue	3,061	1,868	579	11	(41)	5,478

Three months ended 30 September 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	514	883	–	–	–	1,397
Sports Betting	187	–	–	–	–	187
iGaming	250	–	–	–	–	250
Daily fantasy sports	–	–	190	–	–	190
VLTs and Casinos	210	–	–	–	–	210
Total Revenue from gaming activities (GGR)	1,161	883	190	–	–	2,234
Revenue from non-gaming activities						
Private management services	–	–	37	–	–	37
Mobile phone top-up services	11	–	–	–	–	11
Non-gaming revenue from casinos	13	–	–	–	–	13
Technology and content services	–	–	11	–	–	11
Other non-gaming revenue	31	–	11	7	(20)	29
Total non-gaming revenue	55	–	59	7	(20)	101
Total Revenue	1,216	883	249	7	(20)	2,335

Notes to the Condensed consolidated interim financial statements continued

Nine months ended 30 September 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	685	–	–	–	–	**685**
Sports Betting	558	–	–	–	–	**558**
iGaming	251	–	–	–	–	**251**
Daily fantasy sports	–	–	–	–	–	**–**
VLTs and Casinos	262	–	–	–	–	**262**
Total Revenue from gaming activities (GGR)	**1 756**	**–**	**–**	**–**	**–**	**1 756**
Revenue from non-gaming activities						
Private management services	–	–	–	–	–	**–**
Mobile phone top-up services	37	–	–	–	–	**37**
Non-gaming revenue from casinos	–	–	–	–	–	**–**
Technology and content services	–	–	–	–	–	**–**
Other non-gaming revenue	34	–	–	–	–	**34**
Total non-gaming revenue	**71**	**–**	**–**	**–**	**–**	**71**
Total Revenue	**1,827**	**–**	**–**	**–**	**–**	**1,827**

Three months ended 30 September 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	245	–	–	–	–	**245**
Sports Betting	181	–	–	–	–	**181**
iGaming	89	–	–	–	–	**89**
Daily fantasy sports	–	–	–	–	–	**–**
VLTs and Casinos	88	–	–	–	–	**88**
Total Revenue from gaming activities (GGR)	**603**	**–**	**–**	**–**	**–**	**603**
Revenue from non-gaming activities						
Private management services	–	–	–	–	–	**–**
Mobile phone top-up services	13	–	–	–	–	**13**
Non-gaming revenue from casinos	–	–	–	–	–	**–**
Technology and content services	–	–	–	–	–	**–**
Other non-gaming revenue	11	–	–	–	–	**11**
Total non-gaming revenue	**24**	**–**	**–**	**–**	**–**	**24**
Total Revenue	**627**	**–**	**–**	**–**	**–**	**627**

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:

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
United Kingdom	**1,868**	–	**883**	–
Greece	**1,720**	1,688	**566**	578
Austria	**842**	5	**430**	2
United States	**548**	–	**235**	–
Czech Republic	**310**	–	**151**	–
Cyprus	**134**	133	**44**	46
Belgium	**34**	–	**17**	–
Other EU countries	**9**	1	**3**	1
Other non-EU countries	**13**	–	**6**	–
Total Revenue	**5,478**	**1,827**	**2,335**	**627**

7 Other operating income

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Benefit from extension of concession	**174**	177	**57**	61
Income from leases	**7**	4	**3**	1
Other	**19**	–	**9**	–
Other operating income	**200**	**181**	**69**	**62**

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.

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Gaming taxes	**(1,654)**	(558)	**(712)**	(193)
Good Cause contributions	**(855)**	–	**(403)**	–
Gaming taxes and Good Cause contributions	**(2,509)**	**(558)**	**(1,115)**	**(193)**

9 Finance costs, net

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Interest income	**29**	**7**	**10**	**2**
Interest expense on loans, bonds and other liabilities	**(274)**	(18)	**(132)**	(7)
Interest expense on lease	**(3)**	–	**(2)**	–
Interest expense	**(277)**	**(18)**	**(134)**	**(7)**
Foreign exchange gains/(losses)	**–**	–	**1**	–
Other finance income	**29**	–	**24**	–
Other finance expenses	**(11)**	–	**(5)**	–
Other finance income and expense	**18**	**–**	**20**	**–**
Finance costs, net	**(230)**	**(11)**	**(104)**	**(5)**

"Other finance income" includes a €24 million gain arising from the July 2026 repricing of the Term Loan B due 2032 presented as a modification gain, which reduced the applicable margin from 300 basis points to 250 basis points (see Note 23).

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 nine months ended 30 September 2026 and any adjustment to the tax estimate for 2025.

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

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

Notes to the Condensed consolidated interim financial statements continued

11 Earnings per share

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

	Nine months ended 30 September		Three months ended 30 September	
	2026	2025	2026	2025
Net profit attributable to owners of the Company	**175**	361	**22**	128
Weighted average number of ordinary shares	**646,996,224**	358,603,478	**765,654,354**	358,603,478
Basic and diluted earnings per share in €	**0.27**	**1.01**	**0.03**	**0.36**

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 — 1-20 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 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

Additions

Additions of €43 million to buildings – right-of-use assets relate to the lease of additional office space in the United Kingdom.

14 Investment property

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

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

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

Notes to the Condensed consolidated interim financial statements continued

15 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2026	Business combination (see Note 4)	Share of profit 2026	Share of OCI 2026	Capital contribution	Dividend and other distribution declared[a]	Other	Carrying amount 30/9/2026
Total carrying value of equity method investees		–	4,452	118	1	472	(248)	(26)	4,769
LottoItalia	32.50%	–	498	13	–	*465*[b]	(116)	–	860
Betano	36.75%	–	3,863	100	(1)	–	(129)	–	3,833
Next Lotto	46.29%	–	9	(1)	–	7[c]	–	–	15
Equity method investees of CASAG		–	82	6	2	–	(3)	(26)	61
Reef Casino Investments Pty Ltd[d]	*50.00%*	–	*15*	*1*	*1*	–	–	*(17)*	–
Casinos Austria International Mazedonia d.o.o.	*35.00%*	–	*5*	*2*	–	–	*(1)*	*(2)*	*4*
Casino Lugano S.A.	*28.76%*	–	*6*	–	–	–	–	*(2)*	*4*
Casino Sopron Kft.	*45.00%*	–	*35*	*1*	*2*	–	*(2)*	–	*36*
Casino Copenhagen K/S and Casino Vesterport Copenhagen K/S	*50.00%*	–	*17*	–	–	–	–	–	*17*
Other individually immaterial	–	–	*4[a]*	*2*	*(1)*	–	–	*(5)*	–

(a) Excluding €16 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB of which €8 million was declared prior to the acquisition of the AIAG business.

(b) In March 2026, the board of directors of LottoItalia resolved to undertake a capital increase, which was contributed in April 2026.

(c) During nine months ended 2026, the Company subscribed for new shares in Next Lotto, increasing its ownership interest by 11.62% to 46.29%. The consideration for new shares acquired was €7 million.

(d) 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). Following completion, the carrying amount of Reef Casino Investments Pty Ltd decreased by €17 million as a result of the disposal of its investments in the Australian casino operations. Together with €43 million of assets held for sale recognised as part of Acquisition of AIAG Businesses the total carrying amount of the assets disposed of was €60 million. The disposal resulted in a gain of €3 million, recognised within Other gains and losses.

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.

	Nine months ended 30 September	
	2026	2025
Revenue from contracts with customers	**249**	–
Licence fee amortisation	**(129)**	–
Profit from operating activities	**54**	–
Profit for the period	**39**	–
Total comprehensive income	**39**	–
Group´s share of total comprehensive income	**13**	**–**

	30/9/2026	31/12/2025
Non-current assets	**2,155**	–
Current assets[(a)]	**131**	–
Non-current liabilities	**(1)**	–
Current liabilities	**(47)**	–
Net assets	**2,238**	**–**

(a) Includes cash-pooling receivable of €114 million (31 December 2025: €nil).

	Note	2026	2025
Carrying amount of interest in associate as of 1 January		**–**	**–**
Business combination	4	**498**	–
Group´s share of total comprehensive income		**13**	–
Dividends received by subsidiary of the Company	29	**(67)**	–
Reserve distribution received by subsidiary of the Company	29	**(49)**	
Capital contribution	29	**465**	–
Carrying amount of interest in associate as of 30 September/31 December		**860**	**–**

15.2 Betano

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

	Nine months ended 30 September	
	2026	2025
Total Revenue	**1,828**	–
Profit for the period	**273**	–
Total comprehensive income	**271**	–
Group´s share of total comprehensive income	**99**	**–**

	30/9/2026	31/12/2025
Non-current assets	**291**	–
Current assets	**1,110**	–
Non-current liabilities	**(58)**	–
Current liabilities	**(690)**	–
Net assets	**653**	**–**

	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		**99**	–
Dividends received by subsidiary of the Company	29	**(129)**	–
Carrying amount of interest in associate as of 30 September/31 December		**3,833**	**–**

Betano: Regulatory developments in Brazil

In September 2026, the President of Brazil issued Provisional Measure No. 1,394/2026, prohibiting the exploitation, offering, intermediation and advertising of fixed-odds betting throughout Brazil. The prohibition covers both betting on sporting events and iGaming. The provisional measure took effect immediately upon publication on 25 September 2026 and established transitional arrangements for the cessation of licensed operations, including the prohibition of new customer deposits, the withdrawal and return of customer balances and the subsequent removal of betting websites and applications.

Notes to the Condensed consolidated interim financial statements continued

The provisional measure has immediate legal effect but must be approved by Congress within the applicable constitutional period in order to be converted into permanent law. According to the Brazilian legislative process, the measure must be considered by the 513-member Chamber of Deputies and the 81-member Federal Senate within an initial 60-day period, automatically extendable by a further 60 days. Congress may approve, amend or reject the measure, or allow it to lapse. As of 30 September 2026, the Congressional process remained ongoing and whether any restrictions imposed by the Provisional Measure would ultimately remain in place remained uncertain.

The Group holds 36.75% interest in Betano, which is accounted for using the equity method. At 30 September 2026, the carrying amount of the Group's equity method investment was €3,833 million. The valuation methodology applied to assess the fair value as of acquisition of the investment is described in Note 4.1.f. The recoverable amount would continue to exceed the carrying amount of the investment if the valuation multiple applied were decreased by 1.0x.

Brazil remained Betano's largest market in the three months ended September 30, 2026, accounting for 40–45% of total revenue. Brazil's share of total revenue was approximately 10 percentage points lower than in the corresponding period in 2025, primarily reflecting stronger revenue growth across Betano's other markets and the resulting diversification of its revenue mix.

The financial impact of the Provisional Measure on Betano and, consequently, on the Group's investment will depend primarily on the duration and final scope of the restrictions, actions taken by other market participants, and the nature and effectiveness of potential mitigating actions taken by Betano.

If the prohibition is temporary and licensed operations are permitted to resume without significant additional restrictions, the longer-term financial impact is expected to be limited, although the period during which operations are suspended may result in lower earnings and additional costs.

However, if Brazil adopts a revised regulatory framework that maintains restrictions on iGaming, or if the current prohibition remains in place for an extended period, management expects a material impact on Betano's Brazilian earnings, which could result in an impairment of the Group's investment. A permanent prohibition of both sports betting and iGaming would represent the most adverse outcome and is likely to result in a significant impairment. Betano's management is evaluating opportunities to mitigate the impact of such a scenario, including cost reductions and measures to improve cash flow, which may reduce the financial impact, although the scope, timing and effectiveness of these measures remain uncertain.

The ultimate outcome remains subject to significant uncertainty. The provisional measure may be amended, rejected or allowed to lapse during the Congressional process, with a significant number of amendments having been proposed that contemplate alternative regulatory approaches. The measure is also subject to ongoing legal and constitutional challenges. Consequently, the final scope and duration of the restrictions, if any, the outcome of the legislative and judicial processes and the effectiveness of any mitigating measures, and therefore the longer-term financial impact on Betano and the Group's investment, cannot reasonably be determined at this stage.

The Group continues to monitor legislative and judicial developments and Betano's operating performance and will reassess the implications for the recoverability of its investment as further information becomes available.

16 Inventories

Inventories are measured at the lower of cost and net realisable value.
The cost of inventories comprises the purchase price and costs directly attributable to the acquisition of inventories. Trade discounts and rebates are deducted in determining the purchase price.
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
When there is any subsequent increase of the net realisable value of inventories that have been previously written-down, the amount of the write-down is reversed.

	30/9/2026	31/12/2025
Goods for resale	**32**	5
Own products	**5**	–
Inventories	**37**	**5**

The increase in "Goods for resale" was primarily driven by the purchase of collectible trading cards in preparation for the launch of a new product in the North America segment, which took place in October 2026.

The Group has not pledged inventories as a collateral.

17 Trade and other receivables

	30/9/2026	31/12/2025
Advance payments and other receivables	**46**	38
Receivable from arbitration[(a)]	**24**	–
Contract assets	**4**	–
Other receivables[(a)]	**30**	8
Non-current other receivables	**104**	**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 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.

Notes to the Condensed consolidated interim financial statements continued

	30/9/2026	31/12/2025
Receivables from Trust accounts[a]	**772**	–
Advance payments and other receivables	**136**	30
Receivables from agents[a]	**118**	59
Trade receivables[a]	**80**	35
Receivables from VAT and other taxes	**12**	1
Current trade and other receivables	**1,118**	**125**

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €970 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.

The Group 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.

18 Other financial assets

	FV Hierarchy	30/9/2026	31/12/2025
Financial assets at fair value through profit or loss ("FVTPL")		**171**	–
of which:	*Level 2*	***161***	–
	Level 1	***9***	–
	Level 3	***1***	–
Restricted cash		**9**	1
Security deposits for EuroMillions (restricted cash)		**7**	–
Loans provided		**2**	–
Other non-current financial assets		**189**	**1**

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" primarily comprise CASAG's investments in externally managed funds of €161 million (31 December 2025: €nil). The investments are valued based on the net asset value of the funds.

Non-current "Restricted cash" represents deposits in 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	30/9/2026	31/12/2025
Security deposits for EuroMillions (money market funds) ("FVTPL")	*Level 1*	**43**	–
Restricted cash		**13**	–
Fixed-term deposits (over 90 days)		**9**	8
Financial assets at fair value through profit or loss ("FVTPL")	*Level 1*	**4**	–
Loans provided		**1**	–
Other current financial assets		**70**	**8**

18.1 Reconciliation of movements in financial assets at fair value through profit or loss (FVTPL):

	Note	2026	2025
Balance at 1 January		–	–
Business combination	**4**	**209**	–
Revaluation through profit or loss (FVTPL)		**9**	–
Additions		**5**	–
Disposals		**(5)**	–
Balance at 30 September		**218**	**–**

On 14 August 2026, the Group received newly-issued shares in Acceler8 Ventures Plc ("AC8") in exchange for its shares in Investments Group Plc ("IIG"), pursuant to a court-approved Scheme of Arrangement under which AC8 acquired the entire issued share capital of IIG. The transaction did not involve any cash element. The €7 million gain, representing the excess of the fair value of the newly-recognised investment over the carrying value of the de-recognised investment, was recognised within Other gains and losses.

Notes to the Condensed consolidated interim financial statements continued

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

	30/9/2026	31/12/2025
Managed by Raiffeisen Capital Management	**45**	–
Managed by Bankhaus Schelhammer Schattera	**38**	–
Managed by Amundi, Fund 1	**28**	–
Managed by Amundi, Fund 3	**21**	–
Managed by Amundi, Fund 2	**18**	–
Managed by Erste Asset Management	**11**	–
Investment in Acceler8 Ventures Plc	**9**	–
Other	**1**	–
Non-current financial assets at fair value through profit or loss ("FVTPL")	**171**	**–**

19 Cash and cash equivalents

	30/9/2026	31/12/2025
Fixed-term deposits	**1,188**	584
Bank accounts	**718**	182
Cash in hand	**35**	1
Cash and cash equivalents	**1,941**	**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 €9 million (31 December 2025: €8 million) are recorded in Other financial assets (see Note 18).

20 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 of 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 instruments in profit allocations and distributions of SidePrize Holding LLC 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 a defined internal rate of return (IRR hurdle) and a 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 September 2026, a liability of USD30 million (€26 million) had been recognised in respect of the plan.

21 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 subject to the suspension of rights attaching to shares held in treasury.

Notes to the Condensed consolidated interim financial statements continued

At the end of each reporting period, holders of ordinary shares other than treasury shares had the following rights:

- 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

In March 2026, the Board of Directors approved 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 in respect of €32 million reinvested under the scrip option, with the remaining €583 million paid in cash.

Interim distribution with scrip option

In August 2026, the Board of Directors approved an interim distribution of €0.20 per ordinary share, representing an aggregate distribution of approximately €150 million. Shareholders were offered the option to receive the distribution in cash or through the reinvestment of the distribution to shares. The interim distribution was settled on 12 November 2026 (see Note 30).

In 2025

Special distribution

In April 2025, the Board of Directors approved an extraordinary dividend of €0.80 per ordinary share to its shareholders, representing a total gross dividend of €287 million. The extraordinary dividend was paid in May 2025.

Interim distribution

In September 2025, the Board of Directors approved an interim dividend of €0.50 per ordinary share in respect of the financial year ending 31 December 2025, representing a total gross dividend of €179 million. The interim distribution was paid in November 2025.

	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**
Special distribution declared or paid to shareholders		**–**	**–**	**(615)**
Interim distribution declared or paid to shareholders		**–**	**–**	**(154)**
Balance at 30 September 2026		**806,782,473**	**242**	**5,622**

Treasury shares

Own equity instruments 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		**10,986,676**	**146**	**1.36%**
Balance at 30 September 2026		**44,475,268**	**738**	**5.51%**

Cancellation of treasury shares

On 7 January 2026, shareholders approved the cancellation 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 the "Cancellation of treasury shares" line within the Condensed consolidated statement of changes in equity.

Notes to the Condensed consolidated interim financial statements continued

Business combination

Following the acquisition 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

In June 2026, the Company initiated purchases of its own shares under a share buyback programme of up to €150 million. During the nine months ended 30 September 2026, the Company repurchased 1.42% of its outstanding shares for total consideration of €146 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.

22 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 the calculation of the non-controlling interest in all 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.

22.1 Dividends declared from subsidiaries with non-controlling interests

Dividends and distributions declared in the nine months ended 30 September 2026	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
PrizePicks	**130**	**47**	***47***	**–**
IWG	**35**	**9**	***9***	**–**
Total	**165**	**56**	***56***	**–**

Dividends and distributions declared in the nine months ended 30 September 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**	**8**	**8**	**–**
Of which: Stoiximan	*40*	*8*	*8*	–
Total	**40**	**8**	**8**	**–**

23 Loans and borrowings

	30/9/2026			31/12/2025		
Loans and borrowings	Non-current	Current	Total	Non-current	Current	Total
Bonds	**2,340**	**25**	**2,365**	–	–	–
Bank loans	**5,876**	**147**	**6,023**	507	432	939
Total	**8,216**	**172**	**8,388**	**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)]		**1,399**	330
Repayment of loans and borrowings		**(694)**	(40)
Interest paid		**(221)**	(2)
Non-cash changes			
Business combination[(a)]	4	**6,729**	–
Accrued interest expense		**228**	4
Unwinding of financing fees		**7**	–
Modification gain	9	**(24)**	–
Effect of FX differences		**25**	–
Balance at 30 September		**8,388**	**942**

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

23.1 Fair values of financial liabilities

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

	Carrying amount	Fair value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	**2,365**	**2,351**	***2,351***	**–**	**–**
Bank loans	**6,023**	**6,023**	**–**	**–**	***6,023***
Total	**8,388**	**8,374**	***2,351***	**–**	***6,023***

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.

23.2 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.
- €975 million Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc.
- €605 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, as amended. The following assets owned directly or indirectly by the Company were pledged as at 30 September 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 €227 million (31 December 2025: €nil).

24 Trade and other payables

	30/9/2026	31/12/2025
Accrued payable related to extension of concession	**59**	39
Consideration for OPAP Cyprus licence[(a)]	**53**	57
Liabilities from winnings[(a)]	**48**	1
Deferred revenue	**2**	–
Other payables[(a)]	**10**	–
Non-current other payables[(a)]	**172**	**97**

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €111 million (31 December 2025: €58 million).

	30/9/2026	31/12/2025
Liabilities from winnings[(a)]	**1,099**	117
Trade payables[(a)]	**507**	147
Gaming tax liabilities	**303**	65
Players' deposits[(a)]	**274**	26
Payables to state (social and health insurance liabilities, other taxes)	**96**	35
Guarantee deposits from agents[(a)]	**40**	11
Prepaid stakes	**20**	13
Other payables	**72**	–
Current trade and other payables[(a)]	**2,411**	**414**

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,920 million (31 December 2025: €301 million).

Notes to the Condensed consolidated interim financial statements continued

25 Other financial liabilities

	Note	30/9/2026	31/12/2025
Liability under put option of minority shareholders of PrizePicks	4	**1,067**	–
Contingent consideration for the purchase of interest in PrizePicks	4	**216**	–
Non-current other financial liabilities		**1,283**	**–**

	Note	30/9/2026	31/12/2025
Dividends declared to shareholders	29	**153**	–
Liability under put option of minority shareholders of IWG	4	**72**	–
Current other financial liabilities		**225**	**–**

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		**14**	–
Unwinding of discount recognised in interest expense		**27**	–
Exercise of put option		**–**	(202)
Balance at 30 September		**1,139**	**–**

(a) See Note 2.5

Reconciliation of contingent consideration for the purchase of interest in PrizePicks	Note	2026	2025
Balance at 1 January		**–**	**–**
Business combination	4	**214**	–
Revaluation recognised in Other gains and losses		**(8)**	–
Effect of FX differences		**3**	–
Unwinding of discount recognised in interest expense		**7**	–
Balance at 30 September		**216**	**–**

Contingent consideration for the purchase of the Group's interest in PrizePicks is payable only if certain financial performance thresholds are exceeded and is contractually capped at approximately USD1,000 million. It is classified as Level 3 in the fair value hierarchy and its fair value is determined using a Black-Scholes option pricing model incorporating expected EBITDA for 2026–2028, volatility and interest rates. The fair value is sensitive to changes in expected EBITDA and its volatility.

26 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 30/9/2026		Fair value at 31/12/2025	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	**36**	**3**	4	3
Current	**9**	**1**	–	1
Total derivative financial instruments (receivable)	**45**	**4**	**4**	**4**
Non-current	**(63)**	**(2)**	(1)	(2)
Current	**–**	**–**	–	–
Total derivative financial instruments (liability)	**(63)**	**(2)**	**(1)**	**(2)**

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

Notes to the Condensed consolidated interim financial statements continued

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

	2026	2025
Balance receivable (+)/liability (-) at 1 January	**3**	**–**
Cash flows	**4**	**–**
Inflows (interest)	**40**	**–**
Inflows (principal)	**38**	**–**
Outflows (interest)	**(36)**	**–**
Outflows (principal)	**(38)**	**–**
Non-cash changes	**(25)**	–
of which assumed within business combination	***(73)***	–
of which effect of FX differences	***21***	–
of which accrued interest expense	**–**	–
of which effect of fair value revaluation	***27***	–
Balance receivable (+)/liability (-) at 30 September	**(18)**	**–**

26.1 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 30/9/2026	Fair value at 31/12/2025
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	**2029**	**USD 375**	**1.0876**	**(17)**	–
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**	**(28)**	–
Interest rate risk					
Interest rate swaps – EUR floating to fixed	**2032**	**EUR 140**	**2.44%**	**7**	1
Interest rate swaps – EUR floating to fixed	**2032**	**EUR 220**	**2.63%**	**10**	–
Interest rate swaps – EUR floating to fixed	**2031**	**EUR 250**	**2.29%**	**11**	2
Interest rate swaps – EUR floating to fixed	**2029**	**EUR 345**	**2.16%**	**11**	–

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 USD600 million, which convert a proportion of the USD700 million 7.875% SSN due 2029 issued by Allwyn Entertainment Financing (UK) Plc into EUR-denominated liabilities;
- USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD550 million, which convert a proportion of the USD625 million Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC 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		**52**	–
Balance at 30 September		**(18)**	**–**

Reconciliation of the hedging reserve	2026	2025
Balance at 1 January	**2**	**–**
Hedging gains (+)/losses (-) recognised in OCI	**24**	–
of which revaluation of swaps	***52***	–
of which reclassification of the spot component from equity to profit or loss	***(21)***	–
of which accrued interest on a derivative	**–**	–
of which effect of deferred tax	***(7)***	–
Balance at 30 September	**26**	**–**

Notes to the Condensed consolidated interim financial statements continued

27 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.

Notes to the Condensed consolidated interim financial statements continued

28 Contingencies

28.1 Legal matters

Greece and Cyprus: Former agent claims

As of 30 September 2026, third-party claims against Allwyn Hellas arising from the termination of agency agreements with former agents 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 25 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).

28.2 Austria: Austrian Tax Office request

In November 2026, CASAG received a request for a statement from the Austrian Tax Office (Finanzamt Österreich, "FAO") regarding alleged non-compliance with requirements relating to the application of customer transaction monitoring under the Austrian Gambling Act (*Glücksspielgesetz*). CASAG plans to respond to these allegations accordingly.

The matter concerns the point at which customer due diligence obligations arise in respect of customer transactions at or above the applicable €2,000 threshold. The relevant processes were established prior to the Group acquiring control of CASAG.

In 2024, the FAO notified CASAG of a different interpretation of the relevant requirement and requested certain changes to CASAG's processes. These changes were implemented over the course of 2024 and 2025, with CASAG subsequently confirming to the FAO that this process had been completed. The authority confirmed that the changes had been implemented to their satisfaction in April 2025.

The FAO did not allege that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act.

Although there have not been any administrative penalties imposed by the FAO, there is a risk that the FAO may impose a fine in the future. While a fine is possible, its likelihood cannot reasonably be determined at this stage. In addition, should a fine ultimately be imposed, its amount cannot currently be reliably estimated.

28.3 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 remains subject to enforcement action, and the Gambling Commission continues to review whether, and if so what, action may be taken against Allwyn UK in relation to that missed milestone. At this time, management continues to be unable to 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.

29 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 entities within the group headed by KKCG Group AG, Allwyn AG's controlling 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.

29.1 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 21, 22, 25 and 26. 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 any cash flow and is disclosed as a significant non-cash transaction for the purposes of IAS 7 (see Note 4).

Outstanding balances with the parent	Note	30/9/2026	31/12/2025
LIABILITIES			
Current other financial liabilities	25	**121**	–

Notes to the Condensed consolidated interim financial statements continued

Transactions with the parent	Note	Nine months ended 30 September 2026	2025
Interest income		**4**	–
Interest expense		**(1)**	–
Dividends declared	21	**604**	241
of which paid:		***483***	*241*

29.2 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	30/9/2026	31/12/2025
ASSETS		
Current trade and other receivables	**2**	–
LIABILITIES		
Current trade and other payables	**6**	–

Transactions with companies controlled by KKCG Group AG other than the parent and the Group	Nine months ended 30 September 2026	2025
Materials, consumables and services	**(12)**	–
Marketing services	**(18)**	–

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

Transactions with associates	Note	Nine months ended 30 September 2026	2025
Capital contribution	15	**472**	–
Dividend received	15	**248**	–

29.4 Transactions with members of the Company's Board of Directors and executive management for the nine months ended 30 September 2026 and 30 September 2025

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

	Nine months ended 30 September 2026		2025	
	Board of Directors	Key management personnel	Board of Directors	Key management personnel
Total remuneration	**1**	**18**	**1**	**8**
Short-term benefits	**1**	**13**	1	8
Post-employment benefits	**–**	**–**	–	–
Other long-term benefits	**–**	**5**	–	–
Termination benefits	**–**	**–**	–	–
Share-based payments benefits	**–**	**–**	–	–

The following tables show the holdings of members of the Board of Directors and key management personnel in the bonds listed below and in Allwyn AG shares.

	30/9/2026	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	**317,018**	–
KKCG Financing a.s. – CZK 10bn	**245,499**	–
KKCG Financing 2 a.s. – EUR 160m	**60,000**	–

	30/9/2026		31/12/2025	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
Allwyn AG shares	**1,306,599**	**14,895,229**	1,325,858	25,323,888

Notes to the Condensed consolidated interim financial statements continued

30 Subsequent events

30.1 Strategic

Continental Europe: Acquisition of controlling interest in Next Lotto
In October 2026, the Group completed the acquisition of additional shares in Next Lotto for approximately €10 million, increasing its interest from 46.29% at 30 September 2026 to 64.53% and obtaining control. Next Lotto is a licensed online reseller of draw-based games offered by state lotteries across Germany. The transaction expands Allwyn's lottery footprint in Europe.

As the Group held an interest in Next Lotto prior to obtaining control, the acquisition will be accounted for as a business combination achieved in stages in accordance with IFRS 3. The business is fully consolidated from the acquisition date. As at the reporting date, Next Lotto had total assets of approximately €10 million and net assets of €4 million.

At the date these financial statements were authorised for issue, the initial accounting for the business combination had not been completed. Accordingly, the acquisition-date fair values of the identifiable assets acquired and liabilities assumed, the non-controlling interests, the Group's previously held interest and the resulting goodwill and remeasurement gain could not yet be disclosed. These amounts will be determined upon completion of the purchase price allocation.

North America: Acquisition of remaining interest in Instant Win Gaming
In October 2026, the Group acquired the remaining 30% minority interest in Instant Win Gaming ("IWG"), a leading supplier of digital e-Instant and instant win games, following the exercise of a put option by the existing shareholders.

The transaction gives Allwyn full ownership of an established digital content capability and simplifies the Group's corporate structure, while also representing further progress in its strategy to own and manage key content and technology capabilities and its selective approach to inorganic growth.

Total consideration of USD122 million (€107 million) is expected to be paid in the first quarter of 2027, subject to customary and working capital adjustments.

Under the terms of the put options, the exercise price was subject to a discount if the holders ceased to hold their management roles in IWG during the vesting period. Accordingly, the portion of the exercise price attributable to continued employment was accounted for as employment-related remuneration (see Note 4.1 e) ii)), while €72 million was recognised as a put option liability within current other financial liabilities (see Note 25).

Upon completion of the acquisition of 30% following exercise of the put option, the Group de-recognised the related non-controlling interests and reversed the corresponding put option adjustment previously recognised in retained earnings. The difference between the purchase consideration and the carrying amount of the acquired non-controlling interests was recognised directly in retained earnings as a transaction with owners. Following the exercise of the options resulting in accelerated vesting, the remaining employment-related remuneration of €13 million was recognised immediately as personnel expenses.

Completion of €150 million share buyback programme
In October, the Group purchased 352,497 shares for total consideration of €4 million, completing the share buyback programme announced on 4 June 2026. In aggregate, 11,339,173 shares were repurchased between 9 June and 5 October 2026, for aggregate consideration of €150 million. As a result, as of 5 October, the Company held 44,827,765 of its own shares, representing 5.56% of total shares issued, and there were 761,954,708 shares outstanding, excluding these treasury shares.

Interim distribution with scrip option
In August 2026, the Board of Directors approved an interim distribution of €0.20 per common share in respect of the financial year ending 31 December 2026, with a reinvestment option (the "scrip option"). Shareholders elected for the scrip option in relation to 15.4 million shares, representing 10% of the Company's free float and 2% of its total outstanding share capital, excluding treasury shares.

On 12 November 2026, 271,883 treasury shares, with a value of €3 million, were transferred to participating shareholders, with the remaining €149 million of the distribution paid in cash. Following the interim distribution, there were 762,226,591 shares outstanding, excluding the remaining 44,555,882 treasury shares.

Belgium casino concession (Continental Europe)
In November 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, when the initial award of the concession in July 2026 had been suspended by the Council of State following an appeal, alongside an extension of the existing concession held by the Group to June 2027 from December 2026. In 2025, prior to the Acquisition of AIAG Businesses, the Brussels casino contributed €13 million to Operating EBITDA of the AIAG Businesses, representing 1% of their Continental Europe Operating EBITDA.

Agreements with Kambi to bring sportsbook technology in-house
In November 2026, the Group entered into agreements with Kambi Group plc ("Kambi") to bring sportsbook technology in-house, providing Allwyn with control of a core strategic technology capability. The agreements provide Allwyn with a global perpetual licence to Kambi's source code, enabling the Group to develop its own sportsbook platform, with Kambi providing development and deployment support during a transitional period. Bringing sportsbook technology in-house will provide greater flexibility to innovate and differentiate Allwyn's sportsbook offering, while creating a scalable platform to support future growth. The agreements entail consideration of €50 million over the three years to 2029, with approximately half anticipated to be in 2027.

These Condensed consolidated interim financial statements were signed on behalf of the Board of Directors 26 November 2026 by:

Karel Komarek
Chair of the Board of Directors

Kenneth Morton
Chief Financial Officer