Allwyn AG
Luzern

Report of the statutory auditor
to the General Meeting
on the consolidated financial statements 2025

Report of the statutory auditor to the General Meeting of Allwyn AG, Luzern

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Allwyn AG and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

C. Vohrer A. Wolf

Christopher Vohrer Licensed audit expert Auditor in charge	Andreas Wolf Licensed audit expert

Luzern, 24 April 2026

Enclosure:

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

Allwyn AG

Consolidated financial statements for the year ended 31 December 2025

prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU)

Allwyn AG Consolidated financial statements

For the year ended 31 December 2025

Prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU)

Page reference for the financial statements and Notes

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Consolidated statement of comprehensive income

	Note	2025	2024
Revenue from gaming activities (GGR)	6	**8,697**	8,427
Revenue from non-gaming activities	6	**362**	368
Total Revenue	6	**9,059**	**8,795**
Other operating income	7	**266**	271
Gaming taxes and Good Cause contributions	8	**(4,914)**	(4,792)
Agents´ commissions	9	**(856)**	(841)
Materials, consumables and services	10	**(1,096)**	(1,052)
Marketing services		**(674)**	(537)
Personnel expenses	31	**(713)**	(646)
Other operating expenses	11	**(104)**	(121)
Share of profit of equity method investees	19	**363**	263
Depreciation and amortisation	15, 16	**(294)**	(265)
Impairment of tangible and intangible assets including goodwill	18	**(18)**	(17)
Impairment of equity method investees	18	**(12)**	(9)
Other gains and losses	12	**(6)**	10
Profit from operating activities		**1,001**	**1,059**
Interest income		**33**	43
Interest expense		**(286)**	(300)
Other finance income and expense		**(13)**	(33)
Finance costs, net	13	**(266)**	**(290)**
Profit before tax		**735**	**769**
Income tax expense	14	**(229)**	(230)
Profit after tax		**506**	**539**

	Note	2025	2024
Items that are or may subsequently be reclassified to profit or loss:			
Change in currency translation reserve		**(30)**	31
Remeasurement of hedging derivatives, net of tax	30	**(115)**	50
Net change in hedging derivatives reclassified to profit or loss, net of tax	30	**124**	(51)
Share of other comprehensive income of equity method investees		**(5)**	(2)
Items that will not be reclassified to profit or loss:			
Actuarial remeasurements of defined benefit liabilities, net of tax		**9**	–
Revaluation of equity instruments at fair value through OCI (FVOCI)		**–**	(4)
Total other comprehensive income/(loss)		**(17)**	**24**
Total comprehensive income		**489**	**563**
Profit after tax attributable to:			
Shareholders of the Company		**203**	206
Non-controlling interests		**303**	333
Profit after tax		**506**	**539**
Total comprehensive income attributable to:			
Shareholders of the Company		**183**	231
Non-controlling interests		**306**	332
Total comprehensive income		**489**	**563**

The Notes on pages 6 to 64 are an integral part of these consolidated financial statements.

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Consolidated statement of financial position

	Note	2025	2024(a)	1/1/2024(a)
ASSETS				
Intangible assets	15	**2,402**	2,479	2,432
Goodwill	15.3	**1,452**	1,483	1,208
Property, plant and equipment	16	**572**	541	370
Investment property	17	**151**	2	1
Equity method investees	19	**696**	377	322
Other receivables	20	**105**	91	97
Derivative financial instruments	30	**8**	14	–
Other financial assets	21	**267**	183	199
Deferred tax asset	14.2	**135**	127	114
Total non-current assets		**5,788**	**5,297**	**4,743**
Inventories		**13**	14	13
Trade and other receivables	20	**1,001**	832	975
Derivative financial instruments	30	**7**	13	–
Current tax asset		**19**	40	30
Other financial assets	21	**154**	39	32
Cash and cash equivalents	22	**1,507**	1,446	1,818
Assets held for sale	19	**37**	–	–
Total current assets		**2,738**	**2,384**	**2,868**
Total assets		**8,526**	**7,681**	**7,611**

(a) See Note 2.6

The Notes on pages 6 to 64 are an integral part of these consolidated financial statements.

	Note	2025	2024(a)	1/1/2024(a)
LIABILITIES				
Loans and borrowings	25	**5,158**	4,405	3,782
Lease liabilities	26	**111**	129	94
Trade and other payables	27	**158**	129	34
Derivative financial instruments	30	**104**	2	31
Other financial liabilities	28	**70**	85	–
Non-current tax liability		**2**	2	–
Provisions	29	**7**	10	2
Employee benefits liability	31	**112**	138	116
Deferred tax liability	14.2	**413**	442	450
Total non-current liabilities		**6,135**	**5,342**	**4,509**
Loans and borrowings	25	**528**	230	352
Lease liabilities	26	**40**	47	30
Trade and other payables	27	**1,986**	1,864	2,123
Derivative financial instruments	30	**1**	–	2
Other financial liabilities	28	**–**	207	170
Current tax liability		**157**	166	143
Provisions	29	**22**	29	43
Employee benefits liability	31	**167**	93	93
Liabilities held for sale		**2**	–	–
Total current liabilities		**2,903**	**2,636**	**2,956**
Total liabilities		**9,038**	**7,978**	**7,465**
EQUITY				
Share capital	23	**–**	–	–
Capital contribution	23	**387**	387	687
Currency translation reserve		**6**	36	7
Hedging reserve		**(11)**	(20)	(19)
Other reserves		**(3)**	(4)	(1)
Retained earnings		**(1,542)**	(1,625)	(1,479)
Total equity attributable to shareholders of the Company		**(1,163)**	**(1,226)**	**(805)**
Non-controlling interest	24	**651**	929	951
Total equity		**(512)**	**(297)**	**146**
Total equity and liabilities		**8,526**	**7,681**	**7,611**

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Consolidated statement of changes in equity

						Other reserves						
	Note	Share capital	Capital contribution	Currency translation reserves	Hedging reserve	Actuarial reserve	Revaluation reserve	Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to shareholders of the Company	Non-controlling interest	Total equity
Balance at 1 January 2025		–	387	36	(20)	4	(9)	1	(1,625)	(1,226)	929	(297)
Profit for the year		–	–	–	–	–	–	–	203	203	303	506
Other comprehensive income/(loss) for the year		–	–	(30)	9	5	–	(4)	–	(20)	3	(17)
Total comprehensive income/(loss) for the year		–	–	(30)	9	5	–	(4)	203	183	306	489
Transactions with shareholders, recorded directly in equity:												
Dividends and distributions declared	23	–	–	–	–	–	–	–	(2,200)	(2,200)	–	(2,200)
Dividends and distributions declared to non-controlling interest	24	–	–	–	–	–	–	–	–	–	(337)	(337)
Sale of non-controlling interest	24	–	–	–	–	–	–	–	2,129	2,129	(224)	1,905
Purchase of non-controlling interest in subsidiaries	24	–	–	–	–	–	–	–	(69)	(69)	(27)	(96)
Effect of revaluation and exercise of written put options	28	–	–	–	–	–	–	–	19	19	(1)	18
Other movements in equity		–	–	–	–	–	–	–	1	1	5	6
Total transactions with shareholders		–	–	–	–	–	–	–	(120)	(120)	(584)	(704)
Balance at 31 December 2025		–	387	6	(11)	9	(9)	(3)	(1,542)	(1,163)	651	(512)

The Notes on pages 6 to 64 are an integral part of these consolidated financial statements.

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Consolidated statement of changes in equity

						Other reserves						
	Note	Share capital	Capital contributions	Currency translation reserves	Hedging reserve	Actuarial reserve	Revaluation reserve	Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to shareholde rs of the Company	Non-controlling interest	Total equity
Balance at 1 January 2024 previously published		**–**	**687**	**7**	**(19)**	**5**	**(7)**	**1**	**(1,409)**	**(735)**	**1,040**	**305**
Accumulated restatement of opening balance[(a)]		–	–	–	–	–	–	–	(70)	(70)	(89)	**(159)**
Balance at 1 January 2024 restated		**–**	**687**	**7**	**(19)**	**5**	**(7)**	**1**	**(1,479)**	**(805)**	**951**	**146**
Profit for the year		–	–	–	–	–	–	–	206	206	333	**539**
Other comprehensive income/(loss) for the year		–	–	29	(1)	(1)	(2)	–	–	25	(1)	**24**
Total comprehensive income/(loss) for the year		**–**	**–**	**29**	**(1)**	**(1)**	**(2)**	**–**	**206**	**231**	**332**	**563**
Transactions with shareholders, recorded directly in equity:												
Business combination	4	–	–	–	–	–	–	–	–	–	107	**107**
Effect of revaluation of written put options	28	–	–	–	–	–	–	–	(33)	(33)	(23)	**(56)**
Effect of written put options in business combination	4	–	–	–	–	–	–	–	(69)	(69)	–	**(69)**
Dividends declared to the parent	23	–	(300)	–	–	–	–	–	(200)	(500)	–	**(500)**
Dividends and distributions declared to non-controlling interest	24	–	–	–	–	–	–	–	–	–	(371)	**(371)**
Effect of change in ownership due to subsidiary's share buyback programme	24	–	–	–	–	–	–	–	(61)	(61)	(58)	**(119)**
Capital contributions		–	–	–	–	–	–	–	–	–	4	**4**
Other movements in equity		–	–	–	–	–	–	–	11	11	(13)	**(2)**
Total transactions with shareholders		**–**	**(300)**	**–**	**–**	**–**	**–**	**–**	**(352)**	**(652)**	**(354)**	**(1,006)**
Balance at 31 December 2024 restated[(a)]		**–**	**387**	**36**	**(20)**	**4**	**(9)**	**1**	**(1,625)**	**(1,226)**	**929**	**(297)**
Accumulated restatement of closing balance[(a)]		–	–	5	–	–	–	–	90	95	111	**206**
Balance at 31 December 2024 – previously published		**–**	**387**	**41**	**(20)**	**4**	**(9)**	**1**	**(1,535)**	**(1,131)**	**1,040**	**(91)**

(a) See Note 2.6

The Notes on pages 6 to 64 are an integral part of these consolidated financial statements.

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Consolidated statement of cash flows

	Note	2025	2024
OPERATING ACTIVITIES			
Profit (+) for the year		**506**	**539**
Adjustments for:			
Income tax expense	14	**229**	230
Depreciation and amortisation	15, 16	**294**	265
Net impairment gains (-)/losses (+) on non-financial assets	18	**30**	26
Net interest income (-)/expense (+)	13	**253**	257
Net foreign exchange gain (-)/loss (+)	13	**(15)**	13
Share of profit (-) of equity method investees	19	**(363)**	(263)
Other non-cash gains and losses	7, 11, 12	**17**	(10)
Revaluation of financial assets at fair value through profit or loss	21	**(4)**	(5)
Increase (+)/decrease (-) in provisions	29	**(10)**	(6)
Operating result before changes in working capital		**937**	**1,046**
Increase (-)/decrease (+) in inventories		**1**	(1)
Increase (-)/decrease (+) in trade receivables and other receivables		**(219)**	149
Increase (+)/decrease (-) in trade and other payables		**291**	(197)
Cash generated from (+)/used in (-) operations		**1,010**	**997**
Interest paid	25, 26	**(256)**	(291)
Income tax paid		**(268)**	(230)
Net cash generated from (+)/used in (-) operating activities		**486**	**476**

The Notes on pages 6 to 64 are an integral part of these consolidated financial statements.

	Note	2025	2024
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	15, 16	**(254)**	(257)
Acquisition of subsidiaries and investments in equity method investees	4, 28	**(6)**	(213)
Acquisition of office building	16,17	**(99)**	–
Loans provided	21	**(71)**	(5)
Repayment of loans provided	21, 23	**5**	2
Purchase of financial investments	21	**(128)**	(27)
Proceeds from disposal of financial investments	21	–	44
Capital contribution to equity method investees	19	**(282)**	–
Dividend distributed to equity method investees of the Group	19	**(15)**	(11)
Dividends and distributions received from equity method investees	19	**299**	209
Proceeds from sale of subsidiary, net of cash disposed	1.4	**17**	–
Proceeds from sale of property, plant and equipment and intangible assets		**–**	11
Interest income received		**31**	42
Increase in fixed-term deposits		**(2)**	(1)
Net movement in restricted cash related to investing activities	21	**1**	2
Net cash generated from (+)/used in (-) investing activities		**(504)**	**(204)**
FINANCING ACTIVITIES			
Capital contribution		**–**	4
Allwyn Hellas purchases of own shares through share buyback programme	24	–	(119)
Purchase of non-controlling interest in subsidiaries	24	**(297)**	–
Dividends and distributions paid to non-controlling interest	24	**(337)**	(371)
Dividends paid to the parent	23	**(795)**	(500)
Sale of non-controlling interest	23, 24	**500**	–
Loans and borrowings received	25	**2,664**	1,356
Repayment of loans and borrowings	25	**(1,623)**	(932)
Hedging derivatives – inflows	30	**271**	516
Hedging derivatives – outflows	30	**(262)**	(528)
Repayment of principal element of lease liabilities	26	**(52)**	(45)
Net cash generated from (+)/used in (-) financing activities		**69**	**(619)**
Net decrease (-)/increase (+) in cash and cash equivalents		**51**	**(347)**
Effect of currency translation on cash and cash equivalents		**17**	(25)
Cash and cash equivalents at the end of the period – reclassified to disposal groups held for sale - assets		**(7)**	–
Cash and cash equivalents at the beginning of the year	22	**1,446**	**1,818**
Cash and cash equivalents at the end of the year	22	**1,507**	**1,446**

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Notes to the consolidated financial statements

1 General information about the Group

1.1.Description

Allwyn AG ("Allwyn" or the "Company" and, together with its subsidiaries, joint ventures and associates, the "Group"), a joint stock company, established on 11 November 2020, has a registered office at Mühlenplatz 9, Lucerne, Switzerland and its registration number is CHE-366.705.452.

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

Allwyn AG is controlled by KKCG Group AG, whose ultimate controlling entity pursuant to IFRS is Valea Foundation (registered in Liechtenstein). 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 and odds betting and other similar games.

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

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 economic ownership interest in major operating components of the Group as of 31 December 2025 and 31 December 2024.

	Note	Country of incorporation	Subsidiary/ Associate	Economic interest 31/12/2025	Economic interest 31/12/2024
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	**83.73%**	100.00%
Allwyn North America Inc.	(b)	United States	Subsidiary	**83.73%**	100.00%
Allwyn Lottery Solutions Limited	(b)	United Kingdom	Subsidiary	**83.73%**	100.00%
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	**83.73%**	100.00%
Casinos Austria AG ("CASAG") subgroup	(d)	Austria	Subsidiary	**49.99%**	59.70%
including Osterreichische Lotterien GmbH ("Austrian Lotteries") subgroup	*(e)*	*Austria*	*Subsidiary*	***44.81%***	*53.52%*
Instant Win Gaming Limited ("IWG")	(f)	United Kingdom	Subsidiary	**58.61%**	70.00%
Allwyn Hellas subgroup[1]	(g)	Greece and Cyprus	Subsidiary	**44.58%**	51.78%
including Stoiximan Ltd ("Stoiximan")[2]	*(h)*	*Malta*	*Subsidiary*	***44.58%***	*43.75%*
Allwyn Cesko a.s. ("Allwyn Cesko" formerly SAZKA a.s.)	(i)	Czech Republic	Subsidiary	**83.73%**	100.00%
Kaizen Gaming International Limited ("Betano")	(j)	Malta	Associate	**36.75%**[3]	36.75%
LottoItalia S.r.l. ("LottoItalia")	(k)	Italy	Associate	**32.50%**[3]	32.50%

[1] Treasury shares held by Allwyn Hellas are excluded from the share count for the calculation of interest.
[2] Treasury shares held by Allwyn Hellas are excluded from the share count of Allwyn Hellas for the calculation of interest in Stoiximan. In August 2025, Allwyn Hellas acquired the remaining 15.51% minority interest in Stoiximan.
[3] Effective interest directly held by subsidiaries of the Company.

(a) Allwyn Entertainment Ltd is the operator of the UK National Lottery for the 10 years beginning February 2024.
(b) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group". Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn LS Group provides gaming technology solutions and content to Group entities and third-party customers.
(c) Camelot UK Lotteries Limited was the operator of UK National Lottery until the end of its licence in January 2024.
(d) Casinos Austria AG subgroup is the exclusive operator of lotteries, onshore online gaming and land-based casinos in Austria. Its subsidiaries also operate casinos outside Austria.
(e) Osterreichische Lotterien GmbH subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.
(f) Instant Win Gaming Limited provides online lottery content.
(g) Allwyn Hellas subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and is also the exclusive operator of numerical lotteries in Cyprus. In 2024 and 2025 the business of Allwyn Hellas subgroup was conducted by held through OPAP S.A. and its subsidiaries.
(h) Stoiximan Ltd operates an online gaming business in Greece and Cyprus.
(i) Allwyn Cesko a.s. is the market leader in the Czech Republic for numerical lotteries and instant lotteries. Allwyn Cesko was renamed from SAZKA a.s. in 2026.
(j) Kaizen Gaming International Limited operates online sports betting and iGaming in multiple countries.
(k) LottoItalia S.r.l. is the exclusive operator of fixed odds numerical lotteries in Italy.

Notes to the consolidated financial statements continued

Changes in the Group
During 2025, the Group did not undertake any material business combination. The Group continued to increase its effective interest in Allwyn Hellas (see Note 24).

On 5 September 2024, the Group acquired a 70% interest in IWG.

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

Up to 31 December 2025, the cumulative negative impact on total equity was €1,354 million (up to 31 December 2024: €1,057 million). Total equity without these transactions would be €842 million as at 31 December 2025 (31 December 2024: €760 million[a]).

(a) See Note 2.6

1.4. Significant and other events during the reporting period

LottoItalia selected to operate next Lotto licence in Italy
In July 2025, the Agenzia delle Dogane e dei Monopoli ("ADM") formally awarded the licence for the concession to operate the next Italian Lotto to the LottoItalia consortium. The licence has a term of nine years, to November 2034. Allwyn's ownership interest in LottoItalia is 32.5% and Brightstar Lottery (formerly IGT) has an ownership interest of 61.5%.

Allwyn will contribute its pro rata 32.5% share of both the €2,230 million licence fee and capital expenditure. The total licence fee is split into three instalments: €500 million was paid in July 2025 on the formal award of the licence, €300 million was paid in November 2025, and the balance of €1,430 million is due in April 2026.

The Group contributed €130 million to LottoItalia in June 2025, to part fund the payment of the first instalment, and €148 million in November 2025, to fund the payment of the second instalment and licence-related capital expenditure.

National tax reform package in Austria
In June 2025, the Austrian government approved a package of tax reforms as part of its broader fiscal consolidation strategy. The changes included increases in gaming and gambling taxes, including an approximately 10% increase in taxes applicable to lottery, iGaming and VLT operations, most of which took effect from 1 July 2025. An increase in the effective taxation of betting stakes, from 2% to 5%, was already effective from 1 April 2025.

The Group has implemented a series of operational measures to partially mitigate the additional tax burden, aiming to limit the overall impact to less than 2% of consolidated Adjusted EBITDA on an annualised basis (before giving pro forma effect to the acquisition of PrizePicks).

Sale of German casino assets
In July 2025, Allwyn sold its casino operations in Germany, which were within the Austria segment and consisted of 10 casinos in Lower Saxony. Gross proceeds were €67 million, comprising a dividend of €17 million upstreamed in June 2025 (prior to disposal), and sale proceeds of €50 million received in July 2025. In 2024, Total Revenue of the German casino operations was €126 million (1% of consolidated Total Revenue).

The disposal was classified as part of continuing operations, as it does not constitute a major geographical area.

The disposal is presented in the consolidated statement of cash flows within proceeds from sale of a subsidiary, net of cash disposed. €17 million of proceeds comprises consideration of €50 million less cash and cash equivalents disposed of €33 million. The disposal is also presented within other gains and losses in the consolidated statement of comprehensive income, reflecting a €2 million loss on disposal.

Acquisition of majority stake in PrizePicks
In September 2025, Allwyn and PrizePicks, a leading daily fantasy sports operator in the United States, announced that they had entered into a definitive agreement for Allwyn to acquire a majority stake in PrizePicks. For developments after the end of the period see Note 35.

Combination of Allwyn and Allwyn Hellas
In October 2025, the Boards of Directors of Allwyn and Allwyn Hellas approved a combination of the two companies, to create a leading listed global lottery and gaming operator. For developments after the end of the period see Note 35.

Allwyn Hellas declared preferred operator for next instant and passive lotteries licence in Greece
In November 2025, a subsidiary of Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, was named the preferred investor in the tender to operate the next exclusive instant and passive lotteries concession in Greece. The concession will have a term of 12 years, from May 2026, and the consideration for the licence will be €80 million.

Geopolitical developments in the Middle East and Iran
We have not been materially directly impacted by the Middle East and Iran crisis. We do not have any operations in the affected region and our suppliers have not experienced any material disruptions.

Macroeconomic environment
There has been no material impact on demand for our products from any unpredictability in the macroeconomic outlook relating to geopolitical developments in the Middle East and Iran or international trade tariffs. In general, demand for our products has remained resilient in prior periods of weaker economic growth owing to their low price

Notes to the consolidated financial statements continued

point and low average spend per customer, as well as our large number of regular players and our diversification across geographies and product types.

2 Basis of preparation

2.1.Statement of compliance

The consolidated financial statements have been prepared in compliance with IFRS Accounting Standards as adopted by the European Union (EU) and Swiss law.

These financial statements do not include descriptions of all accounting policies applied. Material accounting policy information is disclosed, where relevant, in the relevant notes. The financial statements are prepared for users who have a reasonable knowledge of accounting principles and review the information diligently.

These consolidated financial statements were approved by the Board of Directors on 24 April 2026.

2.2.Basis of measurement

Management does not consider the Company's consolidated equity position or excess of consolidated short-term liabilities over consolidated short-term assets to have a bearing on the going concern assumption, nor does it foresee any liquidity issues or impact on the Group's business, operations or stakeholders. The Company's consolidated negative equity is primarily due to an increase in the Company's interest in Allwyn Hellas over time (see Note 1.3).

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

2.3.Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in millions of EUR using the currency of the primary economic environment in which the entity operates (its "functional currency").

2.4.Measurement of fair values

A number of the Group´s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Relevant information about fair value measurement is described in relevant chapters.

During 2025 and 2024, the Group did not recognise any transfers between levels of the fair value hierarchy.

2.5.Significant changes in accounting policies

The accounting policies set out in the relevant chapters have been applied consistently in the reporting periods presented in these financial statements, unless otherwise indicated.

In 2025 the Group adopted the new accounting standards and amendments to accounting standards described in Note 2.8. There were no other significant changes in accounting policies.

2.6.Restatements

Omission of the recognition of a "Liability under put option of minority shareholders of subsidiaries"

The Group identified a contract in one of its subsidiaries including a put option available for non-controlling interests which was not previously recognised. This "Liability under put option of minority shareholders of subsidiaries" was presented as an "Other financial liability", based on the present value of the amount payable upon the exercise of the put option on the earliest possible exercise date. Subsequent remeasurement of the present value of the redemption amount should have been recognised in equity and reflected in the consolidated statement of changes in equity, in the line "Effect of revaluation of written put options". As the put option could be exercised in a specific window each year, management evaluated that discounting of the liability was not material and, therefore, the liability was presented on an undiscounted basis with no effect to statement of comprehensive income. Put options were measured in Level 3 of the fair value hierarchy.

The non-controlling interest was acquired in August 2025, and the liability under the put option of the minority shareholders was settled (see Note 24).

The Group's consolidated financial statements are corrected accordingly. The tables below present an overview of the effect of inclusion in our financials (for Other financial liabilities details, refer to Note 28):

Consolidated statement of financial position	31/12/2024	1/1/2024
Other financial liabilities	206	159
Total current liabilities	**206**	**159**
Total liabilities	**206**	**159**
Retained earnings	(95)	(70)
Total equity attributable to shareholders of the company	**(95)**	**(70)**
Non-controlling interest	(111)	(89)
Total equity	**(206)**	**(159)**
Total equity and liabilities	**–**	**–**

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Summary of impact on statements as of 31 December 2024:

Consolidated statement of financial position	Previously published 31/12/2024	Liability under put option of minority shareholders of subsidiaries	Restated 31/12/2024
Other financial liabilities	1	206	207
Total current liabilities	**2,430**	**206**	**2,636**
Total liabilities	**7,772**	**206**	**7,978**
Retained earnings	(1,530)	(95)	(1,625)
Total equity attributable to shareholders of the company	**(1,131)**	**(95)**	**(1,226)**
Non-controlling interest	1,040	(111)	929
Total equity	**(91)**	**(206)**	**(297)**
Total equity and liabilities	**7,681**	**–**	**7,681**

Summary of impact on statements as of 1 January 2024:

Consolidated statement of financial position	Previously published 1/1/2024	Liability under put option of minority shareholders of subsidiaries	Restated 1/1/2024
Other financial liabilities	**11**	**159**	**170**
Total current liabilities	**2,797**	**159**	**2,956**
Total liabilities	**7,306**	**159**	**7,465**
Retained earnings	(1,409)	(70)	(1,479)
Total equity attributable to shareholders of the company	**(735)**	**(70)**	**(805)**
Non-controlling interest	1,040	(89)	951
Total equity	**305**	**(159)**	**146**
Total equity and liabilities	**7,611**	**–**	**7,611**

2.7.Changes in presentation

The Group has made changes to the presentation of certain elements of its financial statements. This relates to currency impact on the put option written by the Company over the remaining 30% interest in IWG (see Note 4) and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

2.8.New standards and amendments applicable within reporting periods

The Group has for the first time applied certain standards and amendments to standards that are effective for annual periods beginning on or after 1 January 2025.

The new amendment applied is stated in the following table. The amendment had no material impact on the Group's consolidated financial statements.

Standard/Amendment	Title	EU effective date
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1/1/2025

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

The following standards and interpretations were issued by the International Accounting Standards Board and were not effective as of 31 December 2025. The Group is evaluating the effect of the following standards, amendments and interpretations and their impact on the Group's consolidated financial statements.

Standard/Amendment	Title	EU effective date
IFRS 18[(a)]	Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1/1/2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	To match IASB[(b)]
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	To match IASB[(b)]
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	To match IASB[(b)]
Amendments IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024) Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024)	1/1/2026
Annual Improvements Volume 11		1/1/2026

(a) The Company is currently evaluating the impact of IFRS 18. Based on the assessment performed as at 31 December 2025, the Company expects the following key changes in presentation: (i) the exclusion of the share of profit or loss of equity method investees from operating EBITDA, as it will be presented within investing-category items in the statement of profit or loss; and (ii) the reclassification of certain foreign exchange differences from finance costs to operating or investing costs depending on the nature of the underlying transaction. The Group also expects to include a separate section on management-defined performance measures.

(b) EFRAG expects the endorsement process to be finished before the IASB effective date, with the EU effective date the same as the IASB effective date.

Notes to the consolidated financial statements continued

3 Significant estimates and judgements

When preparing the financial statements, the Group's management makes estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. These estimates, judgements and assumptions are based on past experience and various other factors deemed appropriate as of the date of the preparation of financial statements and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Impacts of changes in estimates are described in the individual Notes. The estimates and underlying assumptions are reviewed on an ongoing basis. The Group has made the following significant accounting estimates:

- Estimates related to impairment testing of non-financial assets (see Note 18);
- Estimates related to valuation of employee benefit liabilities (see Note 31); and

Estimates related to the fair value measurement of non-controlling interest (in relation to IWG acquisition) (see Note 4). The Group has made the following significant accounting judgements:

- Judgement about the indefinite useful life of certain intangible assets (see Note 15);
- Judgement about the execution of the renewal option with respect to Greece and Cyprus gaming halls (see Note 26).
- Judgement in determining the measurement basis for non-controlling interest (full vs partial goodwill) (see Note 4); and
- Judgement about the measurement of the written put option over the non-controlling interest related to IWG (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. Critical assumptions and judgements with respect to business combinations are described in Note 3.

Goodwill is stated at cost less accumulated impairment losses (see Note 15.3). 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 recognized.

"Acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows represents the "Net cash inflow (+)/outflow (-)" from newly acquired businesses in the current period, as well settlement of deferred and contingent considerations from past acquisitions (see Note 28).

4.1.For the period ended 31 December 2025

In 2025, the Group did not have any material business combinations.

4.2.For period ended 31 December 2024

On 5 September 2024, the Group acquired 70% of the share capital of IWG and from that date the business is fully consolidated.

The acquisition accelerates the Group's content strategy and supports Allwyn's ambition to deliver the best user experience to players.

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

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The acquisition had the following aggregated impact on the Group:

Recognised values on acquisition	
ASSETS	
Intangible assets	67
of which customer base	*60*
of which software	*7*
Property, plant and equipment	1
Total non-current assets	**68**
Trade and other receivables	7
Current tax asset	12
Cash and cash equivalents	47
Total current assets	**66**
Total assets	**134**
LIABILITIES	
Lease liabilities	–
Deferred tax liability	17
Total non-current liabilities	**17**
Lease liabilities	–
Trade and other payables	15
Employee benefit liabilities	–
Total current liabilities	**15**
Total liabilities	**32**
Identifiable net assets acquired	**102**

Calculation of goodwill:	
Consideration	250
Non-controlling interest	107
Identifiable net assets acquired	(102)
Goodwill	**255**
Calculation of net cash inflow (+)/outflow (-):	
Consideration paid, satisfied in cash	(250)
Cash acquired	47
Net cash inflow (+)/outflow (-)	**(203)**

Purchase price
Allwyn purchased a 70% interest for a price of USD 278 million (€250 million). Additionally, the acquisition agreement included an earnout mechanism for certain individual selling shareholders, conditional on their continuing to hold an active management role in the business. This earnout is therefore accounted for as remuneration for future services under IFRS, as it requires the sellers to remain employed by the business to receive payment. As of the acquisition date, management estimated the total earnout to be USD 51. million (€46 million), calculated by determining the present value of expected future cash flows. This estimate was based on a discount rate of 10%, referring to IWG's WACC. As the earnout component could be payable in cash in Q1 2026, the Group accrued USD 70 million (€60 million) as “Personnel cost/liability related to business combination” (see Note 31) as of 31 December 2025.

Written put options and call options
Minority shareholders hold put options written by the Company and the Company holds call options over the remaining 30% interest held by non-controlling shareholders.

Since the non-controlling shareholders retain economic benefits (dividend payments, voting rights) and the exercise price of the put options is linked to EBITDA rather than being a fixed price, the Group concluded that the risks and rewards associated with ownership of the remaining 30% interest reside with the holder of the shares. It therefore uses the present access method and continues to recognise a non-controlling interest.

A financial liability “Liability under put option of minority shareholders of subsidiaries” was initially recognised in the amount of USD 77 million (€69 million), based on the present value of the amount payable upon the exercise of the put option (see Note 28). 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 used, there is no impact on the business combination. Put options are measured in Level 3 of the fair value hierarchy.

If the seller were to voluntarily resign from a management role in the Company 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. As of the acquisition date, this remuneration component was estimated by management at USD 38 million (€34 million). As the remuneration component from the put option could be payable in cash in Q1 2027 the Group accrued USD 17 million (€14 million) as “Personnel cost/liability connected to business combination” (see Note 31) as of 31 December 2025.

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

Acquired assets and assumed liabilities
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.

For all other acquired assets and liabilities, management assessed that their carrying values were equal to their fair values in all material respects.

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

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No expected credit loss allowance was recognised as at the acquisition date, nor immediately after.

Newly identified intangible assets and liabilities assumed

	Valuation method	Useful life	€ millions
Customer base	Multi-Period Excess Earnings Method (MEEM)[(a)]	7 years	**60**
Software	Cost approach – reproduction method.	10 years	**5**
Deferred tax liability	Using the 25% corporate income tax rate applicable in the United Kingdom.	n/a	**17**

(a) The projected cash flows for valuation purposes were discounted using IWG's Weighted Average Cost of Capital (WACC) of 10%.

Goodwill
The goodwill was recognised using the full goodwill method and was determined as the difference between (i) the purchase price increased for the amount of non-controlling interest, and (ii) identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The goodwill is allocated to the IWG CGU.

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

Impact on consolidated statement of comprehensive income and potential impact if acquisition were to have occurred as of 1 January 2024
In the period from 5 September 2024 to 31 December 2024, IWG generated Total Revenue of €12.6 million and Profit for the period after tax of €4.1 million, excluding the impact of the earn-out and the discount on put-option mechanisms included in the acquisition agreement, recognised in personnel costs.

Had the acquisition occurred on 1 January 2024, management estimates that consolidated Total Revenue would have been higher by €24.7 million and Profit for the period after tax would have been higher by €12.2 million, excluding the impact of the earn-out and the discount on put-option mechanisms included in the acquisition agreement, recognised in personnel costs.

5 Operating segments and alternative performance measures

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

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

The geographical segmentation corresponds with the major operating entities of the Group, which were CASAG, Allwyn Cesko, Allwyn Hellas, Camelot UK and Allwyn UK.

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

Alternative performance measures

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

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net", "Depreciation and amortisation", "Impairment of 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 balances in the table below.

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

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

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

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United Kingdom

In 2025, the United Kingdom segment includes Allwyn UK for twelve months of 2025.

Owing to the change in operator of The National Lottery in the United Kingdom on 1 February 2024, the start of the next licence term, this segment represents both Camelot UK (former operator, to 31 January 2024) and Allwyn UK (new operator, from 1 February 2024) for the three months ended 31 March 2024, while from 1 April 2024, the operations of Camelot UK are reported within Corporate and other and this segment represents Allwyn UK only. Prior to 2024, the operations of Allwyn UK were reported within Corporate and other. From 1 January 2024, the operating results of the segment include transition costs incurred in relation to Allwyn UK's preparations to operate The National Lottery for the next licence term, following its success in the licence competition, in addition to transition costs incurred following the start of the new licence. These costs primarily relate to the planned upgrade of The National Lottery's technology infrastructure, and most of these costs are expected to be recoverable over the remainder of the 10-year licence term.

North America, Technology and Content

Following the acquisition of a majority interest in IWG on 5 September 2024, North America, Technology and Content comprises Allwyn LS Group and IWG.

North America, Technology and Content does not fulfil the IFRS Accounting Standards criteria to be presented as an operating segment. However, key financial metrics relating to North America, Technology and Content are presented separately below within the reconciliations from reportable segments metrics to consolidated metrics.

Corporate and other

Corporate and other represents the residual contribution to consolidated metrics. It comprises the operating results of headquarter 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 and expense and other gains and losses.

Operating performance of our operating segments

2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	**1,626**	**572**	**2,408**	**4,091**	**8,697**
Revenue from non-gaming activities	**59**	**9**	**104**	**–**	**172**
Total Revenue	**1,685**	**581**	**2,512**	**4,091**	**8,869**
Gaming taxes and Good Cause contributions	**(813)**	**(208)**	**(764)**	**(3,129)**	**(4,914)**
Net Revenue	**872**	**373**	**1,748**	**962**	**3,955**
of which: Net gaming revenue (NGR)	***813***	***364***	***1,644***	***962***	***3,783***
Other operating income	**12**	**8**	**243**	**5**	**268**
Agents' commissions, materials, consumables and services	**(215)**	**(136)**	**(853)**	**(590)**	**(1,794)**
Marketing services	**(84)**	**(73)**	**(157)**	**(239)**	**(553)**
Personnel and other operating expenses	**(322)**	**(38)**	**(150)**	**(155)**	**(665)**
Share of profit of equity method investees	**5**	**–**	**–**	**–**	**5**
Operating EBITDA	**268**	**134**	**831**	**(17)**	**1,216**

2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,592	520	2,295	4,016	**8,423**
Revenue from non-gaming activities	58	11	107	–	**176**
Total Revenue	**1,650**	**531**	**2,402**	**4,016**	**8,599**
Gaming taxes and Good Cause contributions	(770)	(187)	(726)	(3,107)	**(4,790)**
Net Revenue	**880**	**344**	**1,676**	**909**	**3,809**
of which: Net gaming revenue (NGR)	*822*	*333*	*1,569*	*909*	***3,633***
Other operating income	41	3	244	22	**310**
Agents' commissions, materials, consumables and services	(205)	(126)	(821)	(617)	**(1,769)**
Marketing services	(89)	(55)	(143)	(219)	**(506)**
Personnel and other operating expenses	(334)	(36)	(123)	(168)	**(661)**
Share of profit of equity method investees	6	–	–	–	**6**
Operating EBITDA	**299**	**130**	**833**	**(73)**	**1,189**

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5.1. Reconciliation of Revenue

	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
For the year ended 31 December	2025	2024	*2025*	*2024*
Total reportable segments	**8,869**	**8,599**	***8,697***	***8,423***
North America, Technology and Content	**232**	209	**–**	–
Corporate and other	**2**	8	**–**	*4*
Elimination of intragroup revenues[a]	**(44)**	(21)	**–**	–
Consolidated	**9,059**	**8,795**	***8,697***	***8,427***

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

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

For the year ended 31 December	2025	2024
Total reportable segments Operating EBITDA	**1,216**	**1,189**
North America, Technology and Content Operating EBITDA	**(16)**	5
Share of profit of significant equity method investees[a]	**359**	257
Corporate and other[b]	**(228)**	(111)
Total consolidated Operating EBITDA	**1,331**	**1,340**
Depreciation and amortisation	**(294)**	(265)
Impairment of tangible and intangible assets including goodwill	**(18)**	(17)
Impairment of equity method investees	**(12)**	(9)
Other gains and losses	**(6)**	10
Profit from operating activities	**1,001**	**1,059**
Interest income	**33**	43
Interest expense	**(286)**	(300)
Other finance income and expense	**(13)**	(33)
Profit before tax	**735**	**769**
Income tax expense	**(229)**	(230)
Profit after tax	**506**	**539**

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

(b) Corporate and Other increased primarily due to higher expenses related to the Allwyn brand initiative.

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Other monitored metrics and their reconciliation to consolidated metrics

31/12/2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	385	50	767	143	1,345	162	1,507
External loans and borrowings	31	–	939	92	1,062	4,624	5,686
Net debt	(354)	(50)	172	(51)	(283)	4,462	4,179
Lease liabilities	44	18	29	44	135	16	151
Net debt + leases	(310)	(32)	201	(7)	(148)	4,478	4,330
Other non-current financial assets	187	1	1	6	195	72	267
Other current financial assets	40	74	8	–	122	32	154
Capital expenditures	12	12	42	140	206	48	254

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations including elimination of €121 million relating to intra-group cash pooling arrangements.

31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	392	116	488	266	**1,262**	184	**1,446**
External loans and borrowings	43	–	650	–	**693**	3,942	**4,635**
Net debt	**(349)**	**(116)**	**162**	**(266)**	**(569)**	**3,758**	**3,189**
Lease liabilities	47	20	29	55	**151**	25	**176**
Net debt + leases	**(302)**	**(96)**	**191**	**(211)**	**(418)**	**3,783**	**3,365**
Other non-current financial assets	171	1	4	6	**182**	1	**183**
Other current financial assets	30	–	6	–	**36**	3	**39**
Capital expenditures	23	10	37	183	**253**	4	**257**

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, companies presented as North America, Technology and Content, certain other immaterial non-operating entities and the effect of intragroup eliminations.

Notes to the consolidated financial statements continued

6 Revenue

Revenue from gaming activities (GGR)
Gaming contracts of the Group are transactions in which the gaming institution (i.e., the Group) takes a position against its customer where the unsettled wager is a financial instrument that meets the definition of a derivative financial instrument. The value of the individual contract is contingent on the outcome of a specified event and the gaming institution is not, therefore, normally guaranteed a specific commission or return. Gaming contracts/derivatives are not exposed to pre-existing risk that was present before the contract and therefore are not treated as insurance contracts. Exceptions, in which the Group receives only a service fee but does not take a position against its customers, are immaterial. For this reason, all material revenue from gaming contracts is recognised in accordance with IFRS 9 and the revenues, including derivative gains/losses, from gaming contracts are presented in the line "Revenue from gaming activities (GGR)".

Revenue from gaming activities (GGR) is recognised on a net basis as the difference between amount staked and players' winnings.

Revenue from gaming activities (GGR) from games where the outcome can be estimated accurately, that is, without unobservable valuation inputs (primarily numerical lotteries and instant games), are recognised at a point when stakes from players are received. Accrued pay-outs (winnings) are recognised as "Liabilities from winnings" within Trade and other payables based on the expected pay-out ratio.

Revenue from gaming activities (GGR) from games where the outcome cannot be estimated reliably (primarily sports betting) are recognised after the uncertainty is resolved (i.e., when the betting event outcome is known). Stakes received relating to these bets are recorded as prepaid stakes within trade and other payables.

"Player deposits" are funds of online participants, who can use these funds for future lottery or other game stakes or withdraw them.

"Liabilities from winnings" comprises winnings payable to players from lotteries and betting games and accrued winnings from numerical and instant lotteries, including reserves for rolled-over jackpots which have not yet been won. If winnings are not wholly settled within 12 months from the reporting date, the non-current portion is presented within non-current trade and other payables.

Unclaimed prizes are treated in accordance with applicable regulation and licence conditions, which differ from country to country. Generally, unclaimed prizes remain recorded as a liability, either to the state or to the gaming participants (in "Liabilities from winnings"). In some cases, expired unclaimed winnings are credited to revenues. Revenue recognition for different types of games and products is described below:

Numerical Lotteries (draw-based games)
There are two types of draw based game – fixed odds and parimutuel (jackpot games).
For fixed odds games, the pay-out is a fixed amount. For parimutuel games, a pay-out pool is created and, in the event that there is no winner in a given draw, the prize is rolled to the next draw and accounted for as "Liabilities from winnings", if the pay-out is ultimately unavoidable, including if the game is terminated.

Revenue is recognised in the period when the bet is placed, net of the obligation to pay the game prizes in the future, assessed at fair value.

Instant Lotteries (scratch cards)
Revenues from instant lottery ticket sales are recognised in the period when the sale of the lottery ticket to the player occurs, net of related winnings obligations. Unpaid winnings obligations are calculated as a percentage of sales, based on the pay-out ratio for each particular instant lottery product.

Sports Betting and other odds bets
Revenue is recognised when the bet event result occurs, as amount staked less actual pay-out.

In the case of bets on a series of events, revenue is recognised when the last event result is known. Until the last event result is known, placed bets are recognised on the balance sheet as "Prepaid stakes" and no revenue is recognised.

iGaming
Lottery and betting games can be offered through physical retail (land-based) distribution or online. When a game is offered through both the retail and online channels, revenues from those games are presented together according to the product line split presented by the Group.

Revenue from certain games that are solely offered online are presented as "iGaming" revenue. The iGaming portfolio includes online lottery games, online instant win games, online casino and slot gaming. Revenue recognition depends on the individual games and follows the policies described above.

Video lottery terminals ("VLTs") and Casinos
Revenue from VLTs is recognised as the net amount (receipts – winnings) of each player's game session. A player's session begins when the player inserts his/her card in the machine and ends when he/she takes the card out. Revenues from casino games (gaming tables and slot machines) are recognised as the net result of players' sessions within the casinos. Casino revenues arise when the gaming tables or slot machines are closed. Chips that have been sold but not used are recognised as a liability.

Revenue from non-gaming activities
Private management services
Revenue from management services relates to the operation of the Illinois State Lottery under a private management agreement. Revenues in Illinois consist of a management fee, an operating allowance and an incentive fee. The management fee and operating allowance are intended to recover operational costs

Notes to the consolidated financial statements continued

(marketing costs, maintenance of the central lottery system, lottery ticket printing costs, etc.) 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.

Revenue from mobile phone top-up services

Mobile phone top-up services are the sale of electronic codes (mobile top-ups through prepaid cards) to retail customers. The Group has two types of customer arrangements in accordance with IFRS 15. When the Group acquires ownership of the electronic codes and assumes the risk of inventory (e.g. acts as principal), the revenue is recognised when the Group's agents sell the specific codes to end users. Otherwise, the revenue is recognised as the commissions received from the suppliers.

Revenue is recognised when the flow of voice or data services takes place, regardless of when payment or collection is made.

Unused prepaid credit for telecommunication services represents a performance obligation in accordance with IFRS 15 and is deferred and recognised as revenue when the prepaid period expires.

Technology and content services

Revenues from technology and content services relate to the provision of iLottery technology solutions and iLottery content to third party customers and Group entities. These revenues are predominantly recognised over time.

Revenue from other non-gaming activities

Other non-gaming revenues mainly relate to services complementary to gaming activities (events, sales of food and beverages). Revenue is recognised when the performance obligation is satisfied by transferring goods or services to the customer. The Group evaluates whether it operates as a principal or as an agent when delivering these services. When the Group determines that it operates as an agent, revenues are recognised on a net basis.

Non-gaming revenue, if not stated otherwise, is recognised at a single point in time.

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The tables below show the disaggregation of Total Revenue:

2025	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues[(a)]	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	**771**	**287**	**804**	**2,972**	**–**	**–**	**–**	**4,834**
Instant Lotteries	**98**	**99**	**106**	**1,119**	**–**	**–**	**–**	**1,422**
Sports Betting	**22**	**8**	**782**	**–**	**–**	**–**	**–**	**812**
iGaming	**267**	**178**	**351**	**–**	**–**	**–**	**–**	**796**
VLTs and Casinos	**468**	**–**	**365**	**–**	**–**	**–**	**–**	**833**
Total Revenue from gaming activities (GGR)	**1,626**	**572**	**2,408**	**4,091**	**–**		**–**	**8,697**
Revenue from non-gaming activities								
Private management services	**–**	**–**	**–**	**–**	**150**	**–**	**–**	**150**
Mobile phone top-up services	**–**	**2**	**49**	**–**	**–**	**–**	**–**	**51**
Non-gaming revenue from casinos	**52**	**–**	**–**	**–**	**–**	**–**	**–**	**52**
Technology and content services	**–**	**–**	**–**	**–**	**44**	**–**	**–**	**44**
Other non-gaming revenue	**7**	**7**	**55**	**–**	**38**	**2**	**(44)**	**65**
Total non-gaming revenue	**59**	**9**	**104**	**–**	**232**	**2**	**(44)**	**362**
Total Revenue	**1,685**	**581**	**2,512**	**4,091**	**232**	**2**	**(44)**	**9,059**

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

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2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues[(a)]	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	662	256	774	2,879	–	3	–	**4,574**
Instant Lotteries	95	95	105	1,137	–	1	–	**1,433**
Sports Betting	22	7	771	–	–	–	–	**800**
iGaming	240	162	300	–	–	–	–	**702**
VLTs and Casinos	573	–	345	–	–	–	–	**918**
Total Revenue from gaming activities (GGR)	**1,592**	**520**	**2,295**	**4,016**	**–**	**4**	**–**	**8,427**
Revenue from non-gaming activities								
Private management services	–	–	–	–	172	–	–	**172**
Mobile phone top-up services	–	3	54	–	–	–	–	**57**
Non-gaming revenue from casinos	53	–	–	–	–	–	–	**53**
Technology and content services	–	–	–	–	21	–	(3)	**18**
Other non-gaming revenue	5	8	53	–	18	3	(19)	**68**
Total non-gaming revenue	**58**	**11**	**107**	**–**	**211**	**3**	**(22)**	**368**
Total Revenue	**1,650**	**531**	**2,402**	**4,016**	**211**	**7**	**(22)**	**8,795**

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

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

	2025	2024
United Kingdom	**4,091**	4,019
Greece	**2,323**	2,231
Austria	**1,518**	1,422
Czech Republic	**581**	532
United States	**183**	182
Cyprus	**178**	166
Germany	**66**	126
Belgium	**64**	63
Other EU countries	**29**	29
Other non-EU countries	**26**	25
Total Revenue	**9,059**	**8,795**

7 Other operating income

	Note	2025	2024
Benefit from extension of concession		**237**	235
Income from leases		**7**	7
Change in value of arbitration award	11	**–**	6
Other		**22**	23
Other operating income		**266**	**271**

"Benefit from extension of concession" represents the proportionate amount (on an accruals basis) of Allwyn Hellas' benefit from a relief from gaming tax obligations applicable during the 10-year period from 13 October 2020, in the Greece and Cyprus segment.

Effect of extension of concession in Greece and Cyprus segment (Allwyn Hellas)
New terms of an exclusive concession to conduct, manage, organise and operate numerical lottery and sports betting games in Greece became effective for a period of 10 years starting from 13 October 2020, based inter alia on an agreement dated 29 April 2013 between Allwyn Hellas and the Greek State. In 2011, Allwyn Hellas made an upfront payment of €375 million in connection with the concession extension.

The agreement stipulates that during the extension period, Allwyn Hellas will pay cash gaming taxes at a rate of 5% of applicable Revenue from gaming activities (GGR) instead of the headline rate of 30%. Based on the agreement, Allwyn Hellas benefits from a relief from gaming tax obligation in the aggregate amount of €1,831 million (which is contractually deemed prepaid as part of the upfront payment), plus related adjustments to compensate for income tax effects, over the extension period. Any difference between:

- The €1,831 million, plus additional compensation related to higher income tax expenses from related benefits; and
- The difference between gaming taxes at 30% and cash gaming taxes at 5% (i.e. gaming tax cash savings) (the "additional consideration");

Will be settled as of 13 October 2030 either as an additional payable from Allwyn Hellas to the Greek State, or a receivable of Allwyn Hellas from the Greek State.

From 13 October 2020 for the period of 10 years, the Group accounts for the effects of the agreement in the following way:

- An intangible asset of €375 million is amortised over 10 years;
- Other operating income of €1,831 million, plus adjustments to compensate for income tax effects, are recognised on accrual basis over 10 years; and
- Non-current receivables or payables are recorded, representing the present value of the additional consideration, reflecting the difference between gaming tax cash savings and the amounts recorded in Other operating income.

As of each balance sheet date from 13 October 2020, the receivable or payable relating to the additional consideration that will result in a receipt from or payment to the Greek State at the end of the concession period is discounted to present value, with the effect of discounting recognised in other finance income or expense as appropriate.

"Change in value of arbitration award" comprised income of €6 million for the year ended 31 December 2024 arising from the change in lifetime expected credit loss ("ECL") of compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic relating to revocation of gaming licence. The corresponding impact for the current period is recognised within other operating expenses (see Note 11).

Lease income
Income from the lease of non-residential premises, office space and movable assets is recognised as other operating income on a straight-line basis over the term of the lease (see Note 17).

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8 Gaming taxes and Good Cause contributions

Gaming taxes and Lottery duty

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 taxes 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:

- Lottery duty, calculated as a fixed percentage of amounts staked; and
- Mandatory payments in the form of Good Cause contributions to the National Lottery Distribution Fund ("NLDF"). The mechanism for Good Cause contributions differs between the Third Licence (to 31 January 2024), where they were calculated as a variable share of net income plus a profit share and an adjustment for marketing, and the Fourth Licence (from 1 February 2024), in which 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.

	2025	2024
Gaming taxes and lottery duty	**(2,921)**	(2,786)
Good Cause contributions	**(1,993)**	(2,006)
Gaming taxes and Good Cause contributions	**(4,914)**	**(4,792)**

9 Agents' commissions

Agents' commissions

Agents' commissions are commissions paid to retail agents for their services. They are in most cases calculated as a percentage of amount staked, Revenue from gaming activities (GGR) or Net gaming revenue (NGR). Agents' commissions are recognised in the period in which the underlying Revenue from gaming activities (GGR) is recognised.

NGR is an alternative performance measure used in the gaming industry and is calculated as Revenue from gaming activities (GGR) less Gaming taxes and Good Cause contributions.

10 Material, consumables and services

	Note	2025	2024
Fees to gaming system providers		**(256)**	(260)
Advisory and other professional services		**(255)**	(228)
IT, software expenses and other operational services		**(240)**	(219)
Services relating to gaming operations		**(114)**	(109)
Materials and consumables		**(99)**	(104)
Materials and services related to mobile revenue		**(47)**	(53)
Short-term, low value and variable lease expenses	26	**(13)**	(13)
Other services		**(72)**	(66)
Materials, consumables and services		**(1,096)**	**(1,052)**

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11 Other operating expenses

	2025	2024
Other taxes	(11)	(12)
Change in value of arbitration award	(7)	–
Write-offs and change in credit loss provisions for receivables	(1)	–
Other	(85)	(109)
Other operating expenses	**(104)**	**(121)**

In 2025 and 2024, material items presented in "Other" primarily comprises travel expenses, insurance premiums, fees and other.

12 Other gains and losses

	Note	2025	2024
Gain on sale of securities		–	4
Loss on sale of equity method investees		(2)	–
Gain on revaluation of financial assets through profit or loss (FVTPL)	21	4	5
Loss on revaluation of future consideration for Cyprus licence	27	(8)	–
Gain on change of contingent consideration		–	1
Other gains and losses		**(6)**	**10**

13 Finance costs, net

Interest income and interest expense are recorded by applying the effective interest rate method.

Interest expense comprises the interest expense on loans, bonds and other borrowings and the unwinding of the discount on non-current provisions and other liabilities.

Other finance income and expense comprises foreign exchange gains/losses, the net change from the discounting of the accrued receivable related to the extension of the concession in the Greece and Cyprus segment to present value (see Note 7), losses from the extinguishment of loans and borrowings, the revaluation of derivatives that do not qualify for hedge accounting, bank fees and other charges relating to financing activities.

	2025	2024
Interest income	**33**	**43**
Interest expense on loans, bonds and other liabilities	(280)	(289)
Interest expense on leases	(6)	(11)
Interest expense	**(286)**	**(300)**
Foreign exchange gains/(losses)	15	(13)
Other finance income	6	7
Other finance expenses	(34)	(27)
Other finance income and expense	**(13)**	**(33)**
Finance costs, net	**(266)**	**(290)**

In 2025, material items presented in "Other finance expenses" include a loss of €15 million (31 December 2024: €8 million) from the early repayment of a bank loan (relating to the accelerated amortisation of financing fees).

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14 Taxes

14.1. Income tax

	2025	2024
Current income tax expense	**(270)**	(267)
Deferred income tax	**41**	37
Income tax expense	**(229)**	**(230)**

Current 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.

Current tax comprises the tax estimate for 2025 and any adjustment to the tax estimate for 2024.

The Group is within the scope of the enacted or substantively enacted Pillar Two model rules legislation by 31 December 2025 and has conducted an assessment of its potential exposure to Pillar Two income taxes.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group has performed an assessment of the Group's potential exposure to Pillar Two top-up taxes based on the most recent country-by-country reporting, financial statements, and financial reporting data.

Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, specifically Malta, Cyprus, Hungary, Belgium and Switzerland.

The only material Group exposure was identified in Malta where a potential exposure of €2 million of top-up tax was identified.

14.2. Deferred tax assets and liabilities

	31/12/2025	31/12/2024
Deferred tax asset	**135**	127
Deferred tax liability	**(413)**	(442)
Deferred tax asset (+)/liability (-)	**(278)**	**(315)**

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, if there is an intention to settle current tax liabilities and assets on a net basis or tax assets and liabilities will be realised simultaneously.

14.3. Change in deferred tax

The following tables show the change in deferred tax recognised in the statement of comprehensive income and other changes that affected deferred tax assets and liabilities:

	Balance at 1/1/2025	Changes in 2025				Balance at 31/12/2025
2025	Deferred tax liability (-)/ asset (+)	Business Combination	Recognised in profit or loss	Recognised in OCI	Other changes	Deferred tax liability (-)/ asset (+)
Deferred tax asset (+)/ liability (-)	**(315)**	**–**	**41**	**(2)**	**(2)**	**(278)**
Tangible fixed assets	**(8)**	**–**	**13**	**–**	**–**	**5**
Right of Use assets	**(15)**	**–**	**(4)**	**–**	**–**	**(19)**
Intangible fixed assets	**(430)**	**–**	**11**	**–**	**2**	**(417)**
Financial assets	**(1)**	**–**	**(2)**	**–**	**–**	**(3)**
Receivables	**–**	**–**	**(1)**	**–**	**–**	**(1)**
Assets held for sale	**–**	**–**	**(2)**	**–**	**–**	**(2)**
Liabilities	**24**	**–**	**10**	**–**	**(1)**	**33**
Liabilities arising from leases	**21**	**–**	**–**	**–**	**–**	**21**
Provisions	**1**	**–**	**1**	**–**	**–**	**2**
Tax losses carried forward	**92**	**–**	**15**	**–**	**(3)**	**104**
Hedging derivatives	**1**	**–**	**–**	**(2)**	**–**	**(1)**

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2024	Balance at 1/1/2024 Deferred tax liability (-)/ asset (+)	Changes in 2024 Business Combinations	Recognised in profit or loss	Recognised in OCI	Other changes	Balance at 31/12/2024 Deferred tax liability (-)/ asset (+)
Deferred tax asset (+)/ liability (-)	**(336)**	**(17)**	**37**	**(1)**	**2**	**(315)**
Tangible fixed assets	(12)	(1)	(11)	–	1	(23)
Intangible fixed assets	(433)	(16)	21	–	(2)	(430)
Financial assets	–	–	(1)	–	–	(1)
Receivables	(6)	–	6	–	–	–
Liabilities	23	–	(1)	2	–	24
Liabilities arising from leases	23	–	(2)	–	–	21
Provisions	5	–	(4)	–	–	1
Tax losses carried forward	57	–	32	–	3	92
Hedging derivatives	7	–	(3)	(3)	–	1

Deferred tax assets from tax losses carried forward are recognised only to the extent that future taxable profits will utilise those losses. Future taxable profits are considered based on the five-year business plans prepared and approved by the Board of Directors of operating entities.

Tax losses recognised in 2025 and 2024 primarily relate to set-up and transition costs incurred by Allwyn UK, which are expected to be utilized against future taxable profits generated from operating the UK National Lottery.

Deferred tax assets arising from other temporary differences are analysed for recoverability based on the existence of future taxable profit and for the potential to offset against deferred tax liabilities.

The majority of deferred tax assets relate to temporary differences in the liabilities of Allwyn Hellas, reflecting an increase in the Accrued payable related to the extension of the concession (see Note 27) and liabilities arising from leases in various operating entities. Based on the expected timing of realisation and forecast of future taxable profits in respective entities, the Group does not see any substantial recoverability risk for these deferred tax assets.

Unrecognised deferred tax assets are shown in the table below:

	2025	2024
Tax losses carried forward for which deferred tax asset is not recognised	311	271
Temporary differences for which deferred tax asset is not recognised	102	28
Total tax base for unrecognised deferred tax assets	**413**	**299**
Total unrecognised deferred tax assets (tax base multiplied by relevant tax rate)	**68**	**67**

Unrecognised tax losses expire as follows:

	2025	2024
Unrecognised tax loss carry forwards expiring in:		
1 year	38	94
2 years	25	38
3 years	21	25
4 years	21	21
5 years	28	22
over 5 years	152	34
Unlimited	26	37
Tax losses carried forward (tax base)	**311**	**271**
Total unrecognised deferred tax asset from tax losses carried forward (tax base multiplied by relevant tax rate)	**56**	**61**

Tax losses carried forward for which a deferred tax asset is not recognised have arisen in subsidiaries that are loss-making for some time and where there is no evidence of recoverability in the near future according to five-year business plans or in start-up companies with high initial costs.

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14.4. Reconciliation of effective tax rate

	Note	2025	2024
Profit before tax		**735**	**769**
Tax at statutory income tax rate of the Company (11.9% in 2025 and 12.3% in 2024)		**88**	95
Tax effect of:			
Non-deductible expenses		**44**	67
Non-taxable income		**–**	(5)
Profit or loss of equity method investees	**19**	**(46)**	(39)
Different tax rate in companies within the Group		**118**	118
Unrecognised deferred tax assets relating to tax losses in the current period		**15**	(2)
Other		**10**	(4)
Actual income tax expense		**229**	**230**

"Non-deductible expenses" primarily comprises non-deductible expenses in respect of personnel costs related to the business combination of IWG, of €14 million (31 December 2024: €nil).

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15 Intangible assets and goodwill

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 or indefinite
- Brands and trademarks — Described individually
- 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.

No intangible assets have been pledged as collateral during the periods presented.

2025	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Internally generated software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		1,758	1,272	198	322	6	3,556	1,504	5,060
Accumulated amortisation and impairment losses		(854)	–	(99)	(124)	–	(1,077)	(21)	(1,098)
Net book value at 1/1/2025		904	1,272	99	198	6	2,479	1,483	3,962
Additions		3	–	–	52	99	154	–	154
Disposals		–	–	–	–	–	–	–	–
Transfers		–	–	–	(10)	–	(10)	–	(10)
Amortisation expense		(98)	(25)	(20)	(47)	–	(190)	–	(190)
Impairment	18	(14)	–	–	–	–	(14)	–	(14)
Effect of currency translation		(4)	3	(7)	(4)	(5)	(17)	(31)	(48)
Net book value at 31/12/2025		791	1,250	72	189	100	2,402	1,452	3,854
Acquisition cost		1,624	1,275	191	410	100	3,600	1,473	5,073
Accumulated amortisation and impairment losses		(833)	(25)	(119)	(221)	–	(1,198)	(21)	(1,219)

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Global brand strategy and introduction of Allwyn as a consumer-facing brand

In October 2025, the Group announced the rebranding of certain operations in the Czech Republic and Greece and Cyprus markets. This initiative aligns with the Group's broader objective of introducing the Allwyn brand as the key consumer facing brand across its operations globally. The Group will progressively transition from the use of the "SAZKA" and "OPAP" umbrella brands in the Czech Republic and in Greece and Cyprus, respectively, to an "Allwyn" brand identity across these markets. Product brands will remain unchanged, and the existing umbrella brands will continue to be present for a period of time as the Group ensures a smooth and coordinated transition across markets.

Historically, all brand-related intangible assets were reported under the "umbrella brand" category. In connection with the rebranding strategy, €152 million of the carrying amount of the SAZKA and OPAP umbrella brand assets was identified as relating to brands that will be gradually replaced. These assets will be amortized prospectively on a straight-line basis over their remaining useful lives. The portion relating to the SAZKA umbrella brand assets will be fully amortised by 2028, with the majority of the expense recognised during the first quarter of 2026. The portion relating to the OPAP umbrella brand assets will be fully amortised by the second quarter of 2027. This reassessment was treated as a change in accounting estimate; it did not result in a revaluation of the asset, nor was any impairment recognized.

2025 Additions

Software-related additions totaled €151 million, consisting of €52 million in acquired software and €99 million in internally generated software, reflecting investment in gaming and other systems

2025 Impairments

In light of the planned sale of a 10% stake in the Casino Sopron CGU (within the Austria segment) and the resulting loss of control, the Group performed an impairment test as of December 2025. The impairment test was performed using a value in use model for the CGU based on the estimated revenue for 2026 and a discount rate of 8.4%. The resulting recoverable amount in December 2025 was €nil; hence, the carrying amount of €12 million was fully impaired (see Note 18).

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2024	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		**1,688**	**1,273**	**149**	**284**	**3,394**	**1,230**	**4,624**
Accumulated amortisation and impairment losses		**(735)**	**–**	**(80)**	**(147)**	**(962)**	**(22)**	**(984)**
Net book value at 1/1/2024		**953**	**1,273**	**69**	**137**	**2,432**	**1,208**	**3,640**
Additions		62	–	–	91	153	–	153
Disposals		–	–	–	–	–	–	–
Business combinations	4	–	–	60	7	67	255	322
Transfers		–	–	–	–	–	–	–
Amortisation expense		(106)	–	(24)	(36)	(166)	–	(166)
Impairment		(7)	–	(10)	–	(17)	–	(17)
Effect of currency translation		2	(1)	4	5	10	20	30
Net book value at 31/12/2024		**904**	**1,272**	**99**	**204**	**2,479**	**1,483**	**3,962**
Acquisition cost		**1,758**	**1,272**	**198**	**328**	**3,556**	**1,504**	**5,060**
Accumulated amortisation and impairment losses		**(854)**	**–**	**(99)**	**(124)**	**(1,077)**	**(21)**	**(1,098)**

2024 Additions

The primary addition to licences relates to a licence awarded to OPAP Cyprus Ltd (“OPAP Cyprus”) (a subsidiary within the Greece and Cyprus segment), amounting to €60 million. In June 2024, Allwyn Hellas’ subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. Of the additions to software, €49 million relates to the United Kingdom, driven by expenditure on the digital platform, new gaming system and other systems.

2024 Impairment

In light of the revenue development of Hellenic Lotteries (a subsidiary within the Greece and Cyprus segment) the Group performed an impairment test as of December 2024. The impairment test was performed using the value in use method for the CGU based on a forecast covering the remaining licence period (until April 2026), assuming a Revenue CAGR of 1.9% and a discount rate of 8.9%. The resulting recoverable value in December 2024 of €5 million was lower than the carrying value, resulting in an impairment of €7 million of the carrying value of the Hellenic Lotteries licence.

An impairment of €10 million was recognised in relation to the customer relationships intangible asset, which was identified as part of the acquisition of Allwyn Lottery Solutions Limited. The asset was fully impaired due to the termination of the associated contract, leading to the asset no longer generating expected future economic benefits (see Note 18).

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15.1. Licences

Carrying value of Licences		Remaining useful life	31/12/2025	31/12/2024
Allwyn Hellas	Licence to operate VLT games in Greece	9 years	**304**	337
Austrian Lotteries	Licence to operate lotteries, iGaming and VLTs in Austria	Indefinite	**192**	192
Allwyn Hellas	Licence to operate lottery games in Greece	5 years	**178**	216
OPAP Cyprus	Licence to conduct, provide and manage designated games of change in the Cypriot market	14 years	**54**	58
Allwyn North America Inc.	Private management agreement licence to operate Illinois lottery	2 years	**23**	40
Allwyn UK	Licence to operate UK National lottery	8 years	**12**	14
Allwyn Cesko	Vendor licence to operate gaming software	6 years	**10**	11
Hellenic Lotteries	Licence to operate scratch-card games in Greece	1 year	**1**	3
	Other individually immaterial		**17**	33
Total			**791**	**904**

The licence to operate Lotteries, iGaming and VLTs in Austria, which is held by Austrian Lotteries and has a carrying amount of €192 million, is deemed to have an indefinite useful life. Assessing the useful life of the licence requires significant judgement. The current licence expires in September 2027; however, based on Allwyn's and the local organization's strong track record of operation, the well-established brands, incumbent expertise, and responsible gaming credentials, there is no indication that Austrian Lotteries will not be able to position itself as best provider and therefore freely secure the licence in the foreseeable future. At present, no change in the process to secure the licence is expected. Furthermore, no public information exists that the Austrian Government, which is one of the main shareholders in Austrian Lotteries via its interest in CASAG, intends to change the process. Hence, it is assumed that Austrian Lotteries is able to obtain prolongation of the licence for future periods and thus the licence is expected to continue as indefinite. The licence is tested for impairment annually through the value in use method by assessing the Austrian Lotteries CGU (see Note 18.1).

15.2. Brands and trademarks

	Note	Remaining useful life	2025	2024
Austrian Lotteries brands		Indefinite	**297**	297
Allwyn Hellas brands	15	Indefinite	**586**	586
Stoiximan		Indefinite	**175**	175
Allwyn Cesko brands	15	Indefinite	**65**	62
OPAP	15	1 year	**117**	138
SAZKA	15	2 years	**10**	14
Total			**1,250**	**1,272**

The determination of the indefinite useful life of "Brands and trademarks" involves historical experience, marketing considerations and the nature of the industries in which the brands are operated. The product brands and trademarks of Allwyn Cesko, Allwyn Hellas, Austrian Lotteries and Stoiximan are well established in their respective markets. These brands have substantial market shares in their respective product verticals and generate stable cash flows within their respective operating segments. For example, the Lotto (Lottery) and Win2day (iGaming) product brands are key brands in Austria. The Group continues to invest in product brand awareness and product brand recognition and expects to use these brands for the foreseeable future. Therefore, the useful life of product brands is expected to be indefinite and is tested for impairment annually (see Note 18.1).

Following a reassessment, portions of the brand assets relating to the SAZKA and OPAP umbrella brands were identified as being subject to a rebranding exercise. Consequently, their useful life was reassigned as finite, and these assets will be amortised over a transition period determined by management (see Note 15).

15.3. Goodwill

The table below shows the allocation of the carrying value of elements of goodwill into individual CGUs and to which operating segments those CGUs belong:

Operating segment	Goodwill allocated to CGU	31/12/2025	31/12/2024
Czech Republic	Allwyn Cesko	**398**	383
Greece and Cyprus	Stoiximan	**325**	325
None	IWG	**241**	280
Greece and Cyprus	Allwyn Hellas[(a)]	**221**	221
Austria	Austrian Lotteries	**137**	137
None	Allwyn North America	**101**	130
n/a	Other	**29**	7
Total		**1,452**	**1,483**

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

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16 Property, plant and equipment ("PPE")

Property, plant and equipment

PPE 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

As at the reporting date, the London office building was the sole item of property, plant and equipment pledged as collateral, which was in respect of the bank loan assumed on its acquisition (see Note 17).

2025	Note	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost		**17**	**201**	**209**	**343**	**35**	**805**
Accumulated amortisation and impairment losses		**–**	**(64)**	**(80)**	**(118)**	**(2)**	**(264)**
Net book value at 1/1/2025		**17**	**137**	**129**	**225**	**33**	**541**
Additions		**14**	**47**	**20**	**82**	**21**	**184**
Transfers		**–**	**2**	**–**	**8**	**–**	**10**
Disposals		**–**	**(26)**	**(18)**	**(4)**	**–**	**(48)**
Depreciation expense		**–**	**(12)**	**(30)**	**(40)**	**(22)**	**(104)**
Impairment		**–**	**(3)**	**–**	**–**	**(1)**	**(4)**
Effect of currency translation		**–**	**–**	**(2)**	**(12)**	**–**	**(14)**
Modification of leasing		**–**	**–**	**7**	**–**	**–**	**7**
Net book value at 31/12/2025		**31**	**145**	**106**	**259**	**31**	**572**
Acquisition cost		**31**	**225**	**228**	**443**	**78**	**1,005**
Accumulated amortisation and impairment losses		**–**	**(80)**	**(122)**	**(184)**	**(47)**	**(433)**

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2025 Additions

Additions to land, of €14 million, and to buildings – owned, of €43 million, relate to the purchase of an office building in London, in October 2025 (see Note 17), with the remainder of the purchase consideration allocated to investment property.

Additions to machinery and equipment - owned includes €52 million of tangible assets under construction, attributable to Allwyn UK. This corresponds to the remaining terminals and permanent point-of-sale units across its third-party retail estate that were still to be replaced at year end, as part of its technology transformation (see Note 26).

2025 Disposals

In October 2025, following the acquisition of an office building in London, the Group derecognised an existing lease and the related right-of-use asset held by the Group in respect of part of the building. The carrying value of the derecognised assets was €16 million and was eliminated as an intragroup transaction. In addition, as part of the disposal of the German casino assets (see Note 1.4), the Company disposed of the related casino buildings with a carrying value of €26 million.

2024	Note	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost		**18**	**198**	**185**	**234**	**37**	**672**
Accumulated amortisation and impairment losses		**–**	**(52)**	**(89)**	**(143)**	**(18)**	**(302)**
Net book value at 1/1/2024		**18**	**146**	**96**	**91**	**19**	**370**
Additions		–	4	55	168	37	**264**
Transfers		(1)	–	–	–	–	**(1)**
Business combinations	4.1	–	–	1	–	–	**1**
Disposals		–	–	(3)	–	–	**(3)**
Depreciation expense		–	(13)	(25)	(37)	(24)	**(99)**
Impairment/reversal of impairment		–	–	–	–	–	**–**
Effect of currency translation		–	–	–	3	1	**4**
Modification of leasing		–	–	5	–	–	**5**
Net book value at 31/12/2024		**17**	**137**	**129**	**225**	**33**	**541**
Acquisition cost		**17**	**201**	**209**	**343**	**35**	**805**
Accumulated amortisation and impairment losses		**–**	**(64)**	**(80)**	**(118)**	**(2)**	**(264)**

2024 Additions

Additions to machinery and equipment – owned includes €134 million of tangible assets under construction attributable to Allwyn UK, related to the planned installation of new lottery terminals and routers as part of the UK transformation programme. An addition to buildings – right of use assets of €38 million reflects Allwyn UK's leasing of office space. Modifications during 2024 resulted from changes to the break clause for certain properties. These changes shortened the lease term, which in turn reduced the carrying value of the associated lease liability and right-of-use asset (see Note 26).

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Notes to the consolidated financial statements continued

17 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 in at cost, including transaction costs, less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 25 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.

	2025	2024
Acquisition cost	6	4
Accumulated amortisation and impairment losses	(4)	(3)
Net book value at 1/1/2025	2	1
Additions	147	–
Depreciation expense	–	–
Effect of currency translation	2	1
Net book value at 31/12/2025	151	2
Acquisition cost	155	6
Accumulated amortisation and impairment losses	(4)	(4)

In October 2025, the Group purchased an office building in London for GBP 189 million (€214 million at the time of the transaction). Part of the space is used by UK subsidiaries of the Group, with the remaining space leased to third-party tenants and KKCG (see Note 16). The transaction was accounted for as an asset acquisition. The acquired assets did not constitute a business as defined in IFRS 3, as no substantive processes were acquired. The purchase price was allocated to land, buildings and investment property based on their relative fair values, with €147 million allocated to investment property. No goodwill arose on the transaction. The acquisition was funded with a combination of existing cash reserves, drawings under the Company's revolving credit facility and the roll-over of an existing bank loan of GBP 102 million (€116 million at the time of the transaction). The bank loan was assumed as part of the acquisition of the investment property.

As at the reporting date, the London office building was pledged as collateral in respect of the bank loan assumed on its acquisition.

The fair value of the Group's investment property, amounting to €158 million as at 31 December 2025, was determined based on a valuation performed at that date by independent valuers not connected with the Group. The valuation conforms to International Valuation Standards.

18 Impairment

18.1. Impairment testing of indefinite-lived intangible assets and goodwill

No impairment was recorded in connection with goodwill, brands and trademarks or licences with indefinite useful life.

Impairment testing
An impairment is determined by estimating the recoverable amount of the CGU to which goodwill and other indefinite-lived intangible assets relate and comparing this with carrying value.

In accordance with IAS 36, the Group tests goodwill and indefinite-lived intangible assets (i.e., brands and trademarks, Austrian lotteries licence) for impairment annually, as of 30 September.

The recoverable amount of each CGU was estimated using the value in use method, based on an explicit cash flow forecast prepared as part of a business plan covering a period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using weighted average cost of capital relevant for each CGU. The revenue growth during the 5-year forecast period is based on budgets and medium-term plans, reflecting historical growth trends and market growth assumptions. For 2025 the revenue growth during the 5-year forecast period is within the range of 3-7% for established markets and 8-12% for new businesses.

The Group performs sensitivity analysis for changes in the following input parameters:

- +/- 1% change in WACC;
- +/- 1% change in perpetuity growth rate; and
- +/- 2% change in revenue CAGR (assuming no change in costs that are not directly variable).

Where a CGU's recoverable amount exceeds its carrying amount, including goodwill, by more than 20%, or where sensitivity analyses (such as applying a 20% relative value impact) show no or only immaterial impairment, the Group does not provide further sensitivity disclosures.

In impairment testing of individual assets using the fair value less costs of disposal (FVLCD) method, the Group uses Level 3 inputs.

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Testing results for the year 2025:

Value in use testing in 2025	WACC	Perpetuity growth rate
Austrian Lotteries	**6.05%**	**2%**
Allwyn Hellas [(a)]	**8.07%**	**2%**
Stoiximan	**10.93%**	**2%**
Allwyn Cesko	**9.01%**	**2%**
Allwyn North America	**8.90%**	**2%**
IWG	**9.14%**	**2%**

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

Testing results for the year 2024:

Value in use testing in 2024	WACC	Perpetuity growth rate
Austrian Lotteries	8.54%	2%
Allwyn Hellas[(a)]	8.67%	2%
Stoiximan	11.44%	2%
Allwyn Cesko	9.66%	2%
Allwyn North America	10.02%	2%
IWG	10.15%	2%

(a) In the allocation of goodwill, the CGU Allwyn Hellas represents Allwyn Hellas excluding Stoiximan, as Stoiximan is a separate CGU.

Sensitivity analysis for Allwyn North America
The recoverable amount of Allwyn North America was estimated using the value in use method, based on an explicit cash flow forecast prepared based on the business plan of the underlying CGU (Illinois Lottery) covering a period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using a WACC for the underlying CGU of 8.9%.

The recoverable amount of Allwyn North America significantly exceeded the carrying amount. The evaluation is sensitive to an accounting estimate, that the current private management agreement to operate the Illinois Lottery, which will expire in 2027, will be extended or renewed. No extension would result in an impairment of €98 million.

Sensitivity analysis for Austrian Lotteries
The recoverable amount of Austrian Lotteries was estimated using the value in use method, based on an explicit cash flow forecast prepared based on the business plan of the underlying CGU period of five years, approved by management and valid at the impairment testing date, with a terminal growth rate of 2%, discounted using a WACC for the underlying CGU of 6.05%.

The recoverable amount of Austrian Lotteries significantly exceeded the carrying amount. The evaluation is sensitive to an accounting estimate, that the current exclusive licence to operate Lottery, iGaming and VLTs, which will expire in 2027, will be extended or renewed. No extension would result in an impairment of €241 million.

18.2. Impairment – other

For other impairments and further details refer to the summary table and relevant notes below.

Impairment expenses recorded:

		Note	2025	2024
Casino Sopron	Impairment of intangible assets	15	**12**	–
Casinos Austria International Mazedonia	Impairment of equity method investee	19	**12**	–
CASAG	Impairment of tangible assets	16	**4**	–
Casino Schaanwald	Impairment of intangible assets	15	**2**	–
Allwyn Lottery Solutions	Impairment of customer relations	15	**–**	10
Casino Lugano	Impairment of equity method investee	19	**–**	9
Hellenic Lotteries	Impairment of licence	15	**–**	7
Impairment total			**30**	**26**

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19 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2025	Share of profit 2025	Share of OCI 2025	Capital contribution	Dividend and other distribution received	Reclassification to assets held for sale[c]	Other	Carrying amount 31/12/2025
Total carrying value of equity method investees		**377**	**363**	**(5)**	**282**	**(284)[a]**	**(30)**	**(7)**	**696**
LottoItalia	**32.50%**	**106**	**66**	**–**	**278**	**(94)**	**–**	**–**	**356**
Betano	**36.75%**	**184**	**293**	**(1)**	**–**	**(184)**	**–**	**–**	**292**
Next Lotto[b]	**34.65%**	**–**	**–**	**–**	**4**	**–**	**–**	**5**	**9**
Equity method investees of CASAG		**87**	**4**	**(4)**	**–**	**(6)**	**(30)**	**(12)**	**39**
Reef Casino Trust	***42.00%***	***25***	***3***	***(1)***	***–***	***(1)***	***(10)***	***(1)***	***15***
Casinos Austria International (Cairns) Pty Ltd.	***50.00%***	***19***	***1***	***–***	***–***	***(1)***	***(19)***	***–***	***–***
Casinos Austria International Mazedonia d.o.o.	***35.00%***	***18***	***1***	***–***	***–***	***(2)***	***–***	***(12)[d]***	***5***
Casino Lugano S.A.	***28.76%***	***7***	***(1)***	***–***	***–***	***–***	***–***	***–***	***6***
Other individually immaterial	***–***	***18***	***–***	***(3)***	***–***	***(2)***	***(1)***	***1***	***13***

(a) Excluding €15 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

(b) In April 2025, the Group acquired a 25.1% interest in Next Lotto GmbH, a licensed online reseller of draw-based games offered by state lotteries across Germany, for consideration of €6 million in addition to certain put and call options. The transaction expands Allwyn's lottery footprint in Europe. In November 2025, the Group subscribed for new shares in Next Lotto, increasing its ownership interest by 9.55% to 34.65%. The consideration for new shares acquired was €4 million.

(c) In July 2025, Allwyn agreed the sale of its non-core casino operations in Australia, within the Austria segment. The operations consist of the Reef Hotel Casino complex in Cairns, held through Reef Casino Trust ("RCT"), a single-purpose trust listed on the Australian Securities Exchange in which the Group owns a 42% interest, a 50% interest in Reef Corporate Services Ltd., a 50% interest in Reef Casino Investments Pty Ltd. and a 50% interest in Casinos Austria International (Cairns) Pty Ltd. We accepted a bid for the sale of RCT and our other Australian equity method investees, with our subsidiary's proceeds expected to be approximately €58 million. Part of the transaction is structured as an off-market cash takeover bid for RCT. Completion is anticipated in the third quarter of 2026, subject to at least 80% of all RCT unitholders accepting the bid (Allwyn and its partner Accor with a combined unitholding of over 71% have already accepted the offer), anti-trust and regulatory approvals and other customary closing conditions.

(d) The Group performed an impairment test of the carrying value of the equity method investee Casinos Austria International Mazedonia d.o.o. as of 31 December 2025, due to adverse regulatory and political developments in North Macedonia. The recoverable amount of €43 million, estimated by the value in use method with a discount rate 10.9%, was lower than the carrying value. The Group therefore recognised an impairment of €12 million.

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2024	Share of profit 2024	Share of OCI 2024	Dividend and other distribution received	Other	Carrying amount 31/12/2024
Total carrying value of equity method investees		**322**	**263**	**(2)**	**(198)[a]**	**(8)**	**377**
LottoItalia	32.50%	133	70	–	(97)	–	106
Betano	36.75%	89	187	–	(92)	–	184
Equity method investees of CASAG		**100**	**6**	**(2)**	**(9)**	**(8)**	**87**
Reef Casino Trust[b]	*42.00%*	*26*	*2*	*(2)*	*–*	*(1)*	*25*
Casinos Austria International (Cairns) Pty Ltd.	*50.00%*	*19*	*1*	*–*	*(1)*	*–*	*19*
Casinos Austria International Mazedonia d.o.o.	*35.00%*	*19*	*3*	*–*	*(4)*	*–*	*18*
Casino Lugano S.A.	*28.76%*	*17*	*(1)*	*–*	*–*	*(9)[c]*	*7*
Other individually immaterial	*–*	*19*	*1*	*–*	*(4)*	*2*	*18*

(a) Excluding €11 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

(b) Reef Casino Trust is listed on the Australian Securities Exchange, with the ticker "RCT". As of 31 December 2024, CASAG held 20,916,908 shares, which is unchanged from the previous year, and the quoted market price per share was 2.95 AUD, representing a €37 million market value.

(c) Based on a third party valuer's opinion on the value of assets of Casino Lugano, within the Austria segment (see Note 5), the Group performed an impairment test as of 31 December 2024. The recoverable value of €11 million, estimated by the value in use method with a discount rate of 6.9%, was lower than the carrying value. Therefore, the Group recognised an impairment of €9 million.

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

19.1. LottoItalia

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

LottoItalia	For the year ended 31/12/2025	For the year ended 31/12/2024
Revenues from contract with customers	**495**	491
Licence fee amortisation	**(99)**	(86)
Profit from operating activities	**281**	294
Profit for the period	**203**	214
Total comprehensive income (100%)	**203**	214
Group´s share of total comprehensive income	**66**	**70**
Dividends received by subsidiary of the Company	**70**	67
Reserve distribution received by subsidiary of the Company	**24**	30
Non-current assets	**2,210**	94
Current assets[(a)]	**352**	288
Non-current liabilities	**–**	–
Current liabilities	**(1,468)**	(57)
Net assets (100%)	**1,094**	**325**
Carrying amount of interest in associate as of 1 January	**106**	**133**
Group´s share of total comprehensive income	**66**	70
Dividends received by subsidiary of the Company	**(70)**	(67)
Reserve distributions received by subsidiary of the Company	**(24)**	(30)
Capital contributions	**278**	–
Carrying amount of interest in associate as of 31 December	**356**	**106**

(a) Includes cash-pooling receivable of €336 million (31 December 2024: €271 million).

19.2. Betano

Betano operates online sports betting and iGaming in multiple countries, primarily in Europe and Latin America. The Group holds a share of 36.75% directly. The table below shows selected financial information of Betano.

Betano	For the year ended 31/12/2025	For the year ended 31/12/2024
Total Revenue	**2,808**	2,490
Profit for the period	**795**	509
Total comprehensive income (100%)	**795**	509
Group´s share of total comprehensive income	**292**	**187**
Dividends received by subsidiary of the Company	**184**	93
Non-current assets	**227**	123
Current assets	**1,123**	1,138
Non-current liabilities	**(47)**	(91)
Current liabilities	**(514)**	(670)
Net assets	**789**	**500**
Carrying amount of interest in associate as of 1 January	**184**	**90**
Group´s share of total comprehensive income	**292**	187
Dividends received by subsidiary of the Company	**(184)**	(93)
Carrying amount of interest in associate as of 31 December	**292**	**184**

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19.3. Equity method investees of CASAG

2025	Reef Casino Trust[(a)]	Casinos Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd.[(a)]	Casinos Austria International Mazedonia d.o.o.	Other individually immaterial
	Joint venture	**Associate**	**Joint venture**	**Joint venture**	
Effective ownership by Allwyn	**25.07%**	**17.17%**	**29.85%**	**20.90%**	
			For the year ended 31/12/2025		
Total Revenue	**15**	**46**	**49**	**40**	**31**
Other operating income	**–**	**3**	**–**	**–**	**9**
Gaming taxes	**–**	**(18)**	**(6)**	**(1)**	**(18)**
Other operating expenses	**(6)**	**(39)**	**(42)**	**(35)**	**(19)**
Depreciation, amortisation and impairment losses	**(3)**	**(3)**	**–**	**(1)**	**(3)**
Write-ups	**–**	**9**	**–**	**–**	**–**
Profit from operating activities	**6**	**(2)**	**1**	**3**	**–**
Interest expense	**–**	**–**	**1**	**1**	**–**
Income before tax	**6**	**(2)**	**–**	**2**	**–**
Income tax	**–**	**–**	**1**	**–**	**–**
Profit for the period	**6**	**(2)**	**1**	**2**	**–**
Total comprehensive income (100%)	**6**	**(2)**	**1**	**2**	**(6)**
Group's share of total comprehensive income	**2**	**(1)**	**1**	**1**	**(3)**
Dividends received by subsidiary of the Company	**(1)**	**–**	**(1)**	**(2)**	**(2)**
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Non-current assets	**55**	**39**	**10**	**7**	**10**
Current assets	**4**	**12**	**9**	**16**	**6**
of which cash and cash equivalents	***2***	***8***	***7***	***9***	***5***
Non-current liabilities	**(1)**	**(13)**	**(9)**	**(4)**	**(6)**
of which financial liabilities (excluding trade payables)	***(1)***	***–***	***–***	***–***	***(3)***
Current liabilities	**(1)**	**(20)**	**(6)**	**(3)**	**(5)**
of which financial liabilities (excluding trade payables)	***–***	***–***	***–***	***–***	***–***
Net assets (100%)	**57**	**18**	**4**	**16**	**5**
CASAG's ownership	**42.00%**	**28.76%**	**50.00%**	**35.00%**	
Group's share	**24**	**5**	**2**	**6**	**1**
Goodwill and carrying value licence right	**1**	**1**	**17**	**(1)**	**13**
Reclassification to assets held for sale	**(10)**	**–**	**(19)**	**–**	**(1)**
Retained earnings attributable to the majority shareholders	**–**	**–**	**–**	**–**	**–**
Carrying amount of interest in associate/joint venture	**15**	**6**	**–**	**5**	**13**

(a) Planned sale of Australian casinos (see Note 20).

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Notes to the consolidated financial statements continued

2024	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd.	Casinos Austria International Mazedonia d.o.o.	Other individually insignificant
	Joint venture	Joint venture	Associate	Joint venture	
Effective ownership by Allwyn	25.07%	17.17%	29.85%	20.90%	
			For the year ended 31/12/2024		
Total Revenue	**15**	**44**	**52**	**42**	**32**
Other operating income	–	3	–	–	8
Gaming taxes	–	(17)	(6)	(1)	(19)
Other operating expenses	(7)	(30)	(43)	(30)	(19)
Depreciation, amortisation and impairment losses	(3)	(3)	–	(1)	(2)
Profit from operating activities	**5**	**(3)**	**3**	**10**	**–**
Interest expense	–	–	(1)	–	–
Income before tax	**5**	**(3)**	**2**	**10**	**–**
Income tax	–	–	–	(1)	1
Profit for the period	**5**	**(3)**	**2**	**9**	**1**
Total comprehensive income (100%)	**5**	**(3)**	**2**	**9**	**1**
Group's share of total comprehensive income	**–**	**(1)**	**1**	**3**	**1**
Dividends received by subsidiary of the Company	–	–	(1)	(4)	(4)
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Non-current assets	57	30	11	8	12
Current assets	4	13	9	20	8
of which cash and cash equivalents	*2*	*10*	*8*	*15*	*7*
Non-current liabilities	–	(8)	(9)	(4)	(7)
of which financial liabilities (excluding trade payables)	–	–	–	–	*(4)*
Current liabilities	(1)	(14)	(7)	(4)	(7)
of which financial liabilities (excluding trade payables)	–	–	–	–	–
Net assets (100%)	**60**	**21**	**4**	**20**	**6**
CASAG's ownership	42.00%	28.76%	50.00%	35.00%	
Group's share	25	6	2	7	3
Goodwill and carrying value licence right	–	1	17	12	15
Retained earnings attributable to the majority shareholders	–	–	–	(1)	–
Carrying amount of interest in associate/joint venture	**25**	**7**	**19**	**18**	**18**

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20 Trade and other receivables

	31/12/2025	31/12/2024
Advance payments and other receivables	**44**	37
Receivable from arbitration[(a)]	**23**	30
Contract assets	**11**	7
Other receivables[(a)]	**27**	17
Non-current other receivables[(a)]	**105**	**91**

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €50 million (31 December 2024: €47 million).

"Receivable from arbitration" represents compensation awarded to Casinos Austria International Holding GmbH Limited by an arbitration court in a case against the Argentine Republic, accounted for at amortised cost. The receivable from arbitration was recognised as purchased or originated credit impaired assets ("POCI instruments"). POCI instruments are assets for which the credit risk is considered very high at initial recognition. The Group has developed a valuation methodology where the lifetime ECL is estimated based on the credit risk of Argentina, scenarios for the timing of possible collection and interest (see Note 11).

	31/12/2025	31/12/2024
Receivables from Trust accounts[(a)]	**668**	525
Receivables from agents[(a)]	**154**	150
Advance payments and other receivables	**113**	83
Trade receivables[(a)]	**63**	71
Receivables from VAT and other taxes	**3**	3
Current trade and other receivables[(a)]	**1,001**	**832**

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €885 million (31 December 2024: €746 million).

"Receivables from Trust accounts" represents amounts due from a trust which holds certain amounts for the benefit of players of the UK National Lottery. These amounts, which are related to unclaimed prizes, prepaid stakes and amounts in players' online wallets, are held in the trust until either a draw takes place or they are paid to the players or Good Causes, and are under the control of the trustee until such time. Prize payments are made by the Group and then claimed back from the trust. The expected credit loss on Trust receivables is immaterial, reflecting the nature of the trust's assets and therefore no expected credit loss allowance is recognised by the Group. The trust accounts were held with HSBC UK Bank plc, which has Moody's short and long-term ratings of P1 and A1 (stable), respectively. None of the trust accounts that are not yet due have been renegotiated in the last year. The maximum exposure to credit risk at the reporting date is the carrying value of trust accounts mentioned above.

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

"Receivables from agents" are collected on a weekly basis in the Czech Republic, Austria and the United Kingdom or twice per week in Greece and Cyprus. In some cases, agents must deposit cash, which can be set off against a receivable from the agent to the Group's bank accounts. These deposits are recognised in "Guarantee deposits from lottery agents" (see Note 27). The Group also uses direct debit to transfer money from agents' bank accounts to the Group's bank accounts.

"Advance payments and other receivables" mainly comprises prepaid consultancy fees and prepaid software licence and maintenance fees.

Measurement of ECLs for Trade and other receivables – simplified approach
For current trade and other receivables, the Group generally uses the provisioning matrix approach. In the provisioning matrix approach, an impairment is calculated as the current amount of receivables in a predetermined Days Past Due cohort, multiplied by the historical loss rate associated with that time cohort and adjusted for forward-looking information.

Changes in ECL for Trade and other receivables
Changes in ECL provisions (additions and reversals) are recorded net within other operating expenses (see Note 11).

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Change in ECL for Trade and other receivables

	Note	2025	2024
Receivables provision – balance at 1 January		**(30)**	**(30)**
Additions – increase in allowance recognised in profit or loss during the year		(1)	–
Reversals – decrease in allowance recognised in profit or loss during the year		3	–
Write-offs – derecognition of fully written-off receivables during the year as uncollectable		(7)	–
Effect of disposals	1.4	13	–
Effect of FX differences		–	–
Receivables provision – balance at 31 December		**(22)**	**(30)**

The change in the ECL for receivables from agents and trade receivables in periods presented was primarily driven by the changes in the amount of underlying gross receivables, rather than by changes in the credit risk profile of the receivables.

Breakdown of ECL provisions – Receivables from agents

31/12/2025	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	154	(1)	0.7%	153
0–90 days	1	–	–	1
90–180 days	–	–	–	–
180–360 days	1	(1)	100.0%	–
360+	19	(19)	100.0%	–
Total receivables from agents	**175**	**(21)**		**154**

31/12/2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	150	(1)	0.9%	149
0–90 days	2	–	6.7%	1
90–180 days	–	–	–	–
180–360 days	–	(1)	80.0%	–
360+	18	(18)	100.0%	–
Total receivables from agents	**170**	**(20)**		**150**

Breakdown of ECL provisions – Trade receivables

31/12/2025	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	58	–	0.0%	58
0–90 days	2	–	0.0%	2
90–180 days	1	–	0.0%	1
180–360 days	1	–	0.0%	1
360+	2	(1)	50.0%	1
Total trade and other receivables	**64**	**(1)**		**63**

31/12/2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	67	(1)	1.5%	66
0–90 days	7	(5)	72.7%	2
90–180 days	1	–	–	1
180–360 days	3	(2)	66.7%	1
360+	3	(2)	66.7%	1
Total trade and other receivables	**81**	**(10)**		**71**

Credit risk concentration of financial assets by region

Current receivables – financial	31/12/2025	31/12/2024
United Kingdom	684	549
Austria	89	70
Greece	77	88
Egypt	13	–
Czech Republic	6	8
Belgium	6	13
United States	5	8
Cyprus	3	4
Switzerland	–	2
Other EU countries	1	3
Other non-EU countries	1	1
Total	**885**	**746**

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21 Other financial assets

Loans provided
An instrument is classified as an instrument at amortised cost when it is held solely to collect payments of principal amount and interest until maturity.

Loans provided are measured at amortized cost and are subject to the expected credit loss model. Loans provided are primarily with respect to Logflex MT Holding Limited ("Novibet") and are secured with a pledge over 100% of its shares. Because credit risk has not increased significantly since initial recognition, the related loss allowance is measured at an amount equal to 12-month expected credit losses. Based on the security package, borrower profile and jurisdictions involved, the 12-month expected credit loss was assessed as immaterial and no material allowance was recognized at 31 December 2025.

The fair value of fixed-rate loans provided is determined using the current interest rates on the Group's third-party debt with similar maturities and includes interpolated information (Level 3). The fair value of loans provided with a variable interest rate is deemed to be equal to their carrying amount.

	Note	FV Hierarchy	31/12/2025	31/12/2024
Financial assets at fair value through profit or loss ("FVTPL")			184	168
of which:		*Level 2*	*182*	*166*
		Level 3	*2*	*2*
Loans provided			71	2
Restricted cash			6	7
Security deposits for EuroMillions (restricted cash)			6	6
Other non-current financial assets			**267**	**183**

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €182 million (31 December 2024: €166 million) in the Austria segment. The investments are valued based on the net asset value of the funds.

Non-current "Loans provided" comprise a loan provided to Novibet of €70 million (31 December 2024: nil).

Non-current "Restricted cash" represents deposits on bank accounts related to obligations under gaming licences of €5 million (31 December 2024: €5 million) and cash reserved for payments of interest on certain debt facilities.

	Note	FV Hierarchy	31/12/2025	31/12/2024
Shares under temporary purchase agreement ("FVTPL")		Level 2	106	–
Security deposits for EuroMillions (money market funds) ("FVTPL")		Level 1	35	25
Financial assets at fair value through profit or loss ("FVTPL")		Level 1	4	4
Fixed-term deposits (over 90 days)			7	5
Loans provided	34		2	5
Other current financial assets			**154**	**39**

"Shares under temporary purchase agreement ("FVTPL")" represent shares received by the Group under an agreement forming part of an accelerated share purchase programme that provided the Group with certain shareholder rights in Allwyn Hellas, including economic and voting rights, while obliging the Group to return an equivalent number of shares in the future (with adjustments for dividends paid and other factors customary for such programmes). The contractual arrangement included an optional early unwind feature, which allowed the Group to return part or full amount of the borrowed shares before the expiry of the share borrow (the long stop date). Such unwind could be done either by (i) acquiring shares from the market on daily basis at the prevailing market price or (ii) returning the shares already held by the Group; this feature was not exercised as at the reporting date. Under IFRS the arrangement is not considered to result in the transfer of control over the underlying shares and the contractual cash flows do not meet the SPPI criterion, and therefore the instrument is classified as a financial asset measured at fair value through profit or loss (FVTPL) and categorised within Level 2 of the fair value hierarchy.

Current "Financial assets at fair value through profit or loss ("FVTPL")" mainly represents deposits in money market funds.

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

	2025	2024
Balance at 1 January	**197**	**209**
Revaluation through profit or loss ("FVTPL")	4	5
Revaluation through other comprehensive income/loss ("FVOCI")	–	(4)
Additions	128	27
Disposals	–	(40)
Balance at 31 December	**329**	**197**

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

	31/12/2025	31/12/2024
Managed by Amundi, Fund 1	**48**	35
Managed by Raiffeisen Capital Management	**46**	45
Managed by Bankhaus Schelhammer Schattera	**38**	37
Managed by Amundi, Fund 3	**21**	21
Managed by Amundi, Fund 2	**18**	18
Managed by Erste Asset Management	**11**	10
Other	**2**	2
Non-current financial assets at fair value through profit or loss ("FVTPL")	**184**	**168**

22 Cash and cash equivalents

Cash is cash in hand and demand deposits. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments normally only qualify as a cash equivalent if they have a maturity of three months or less from the date of acquisition.

	31/12/2025	31/12/2024
Fixed-term deposits	**843**	534
Bank accounts	**615**	858
Cash in hand	**49**	54
Cash and cash equivalents	**1,507**	**1,446**

Fixed term deposits (less than 90 days) represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed term deposits with maturity over 90 days, of €7 million (31 December 2024: €5 million), are recorded in Other financial assets (see Note 21).

Credit quality of cash and cash equivalents

The Group does not account for any expected credit loss for cash balances, as it is considered immaterial. The Group monitors the credit risk associated with banks. The Group only deposits cash with reputable financial institutions that fulfil Basel III criteria.

Credit risk by region

Cash and cash equivalents	31/12/2025	31/12/2024
Greece	**641**	400
Austria	**359**	317
United Kingdom	**194**	350
Czech Republic	**101**	131
United States	**69**	52
Cyprus	**55**	65
Ireland	**33**	24
Switzerland	**21**	6
Belgium	**9**	10
Other EU countries	**5**	76
Other non-EU countries	**20**	15
Total	**1,507**	**1,446**

Notes to the consolidated financial statements continued

23 Equity

Share capital
The Company's share capital is EUR 115,968.67 and is divided into 11,419,859 fully paid-in ordinary shares, each with a nominal value of EUR 0.010155.

All shares have the same rights and no restrictions.

Each share represents one voting right.

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

- the right to share in the profit, if the share of the profit is to be distributed among the shareholders, and the right to share in net assets in the event of liquidation;
- the right to attend the General Meeting and to cast a vote at the General Meeting;
- the right to submit proposals and counter-proposals on matters included on the agenda of the General Meeting;
- the right to invoke the invalidity of a resolution of the General Meeting;
- the right to request the Board of Directors to issue a copy of the minutes of the General Meeting.

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

The Company does not own any treasury shares.

Dividends
In 2025
On 22 April 2025, the Company declared and paid an ordinary dividend of €200 million to its parent company KKCG Group AG.

On 27 August 2025, the Company declared and paid an interim dividend of €300 million to its parent company KKCG Group AG.

On 3 October 2025, the Company declared and paid an interim a dividend of €200 million to its parent company KKCG Group AG.

On 21 November 2025, the Company declared and paid an interim a dividend of €95 million to its parent company KKCG Group AG.

On 10 December 2025, the Company declared an interim dividend of €1,405 million to its parent company KKCG Group AG. The declared an interim dividend was settled through the sale of a 12% interest in the Company's subsidiary Allwyn International AG.

In 2024
On 14 February and on 5 April 2024, the Company distributed €300 million from its capital contribution reserves to its parent company KKCG Group AG.

On 30 October 2024, the Company declared and paid an interim dividend of €200 million to its parent company KKCG Group AG.

24 Non-controlling interests ("NCI")

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

The Group used a proportion of the acquiree's identifiable net assets method for calculation of the non-controlling interest in all previous business combinations, with exception of the acquisition of IWG, for which the Group elected to measure the acquired non-controlling interest 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.

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24.1. Overview of material NCI transactions

Sale of interests in Allwyn International AG in 2025

Sale of 4.27% interest in Allwyn International AG

In August 2025, the Company sold a 4.27% equity interest in Allwyn International AG to J&T ARCH INVESTMENTS SICAV, a.s. ("J&T ARCH"). J&T ARCH is a qualified investor fund listed on the Prague Stock Exchange, with a reported net asset value of €5.6 billion at the time of the transaction, and acquired the equity interest via JTFG Fund IV SICAV, a.s., where it is the majority shareholder.

The total proceeds paid were €500 million.

Sale of 12% interest in the Allwyn International AG

In December 2025, the Company sold a 12.00% interest in Allwyn International AG to KKCG for consideration of €1,405 million. Following the transaction, KKCG holds an 83.73% interest in Allwyn international AG through its holding in Allwyn AG, together with a direct 12.00% interest, resulting in an unchanged aggregate ownership of 95.73%. For the purposes of the Allwyn AG consolidated financial statements, the 12.00% direct interest held by KKCG is presented as a non-controlling interest.

Interest decrease	Transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
4.27%	Sale of shares to J&T	August 2025	€500 million	**500**	**556**	**(56)**
12.00%	Sale of shares to KKCG	December 2025	€1,405 million	**1,405**	**1,573**	**(168)**
Sale of non-controlling interest				**1,905**	**2,129**	**(224)**

Decrease of interest in Allwyn Hellas in 2025

The Group's interest in Allwyn Hellas decreased from 51.78% to 44.58% during the year (excluding treasury shares held by Allwyn Hellas from the share count) reflecting the sale of interest to J&T ARCH and KKCG which had a negative impact of 8.42% on the Group's effective interest. This was partially offset by market purchases, which had an increasing effect of 1.22% on the Group's effective interest.

See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
1.22%	Open market purchases	December 2025	€96 million	**(96)**	**(69)**	**(27)**
Effect of change in ownership due to market purchases				**(96)**	**(69)**	**(27)**

Increase of interest in Allwyn Hellas in 2024

The Group's interest in Allwyn Hellas increased from 50.71% to 51.78% during the year (excluding treasury shares held by Allwyn Hellas from the share count). See the table below for information about individual transactions.

Interest increase	Type of transaction	Date of transaction	Consideration	Impact on total equity	Impact on shareholder's equity	Impact on NCI
1.07%	Effect of change in ownership due to subsidiary's share buyback programme	During the year	€119 million	(119)	(61)	(58)
Effect of change in ownership due to subsidiary's share buyback programme				**(119)**	**(61)**	**(58)**

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Dividends received from subsidiaries with non-controlling interest

Dividends and distributions declared in 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
CASAG subgroup	322	93	*93*	–
Austrian Lotteries	*159*	*27[(a)]*	*27*	–
CASAG	*149*	*60*	*60*	–
Other	*14*	*6*	*6*	–
Allwyn Hellas subgroup	543	233	*233*	–
Allwyn Hellas	*503*	*225*	*225*	–
Stoiximan	*40*	*8*	*8*	–
Other	n/a	11	*11*	–
Total	865	337	*337*	–

(a) Net of €15 million attributable to the Group through its shareholding in CLS and LTB (see Note 19).

Dividends and distributions declared in 2024	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
CASAG subgroup	**257**	**77**	***77***	–
Austrian Lotteries	115	19[(a)]	*19*	–
CASAG	137	55	*55*	–
Other	6	3	*3*	–
Allwyn Hellas subgroup	**596**	**280**	***280***	–
Allwyn Hellas	531	259	*259*	–
Stoiximan	65	21	*21*	–
Other	**n/a**	**14**	***14***	–
Total	**853**	**371**	***371***	–

(a) Net of €11 million attributable to the Group through its shareholding in CLS and LTB (see Note 19).

24.2. Overview of NCI held

NCI in Allwyn Hellas

Greece and Cyprus: acquisition of remaining 15.51% minority interest in Stoiximan

In August 2025, Allwyn Hellas, Allwyn's key operating company in the Greece and Cyprus market, acquired the remaining 15.51% minority interest in Stoiximan, a leader in the fast-growing online sports betting and iGaming market in Greece, for consideration of €201 million. The transaction increased Allwyn's ownership interest in Stoiximan to 100%.

Allwyn Hellas first acquired an interest in Stoiximan in 2018 and subsequently increased its interest to 84.49% through two acquisitions. The transaction increases Allwyn Hellas' ownership interest in Stoiximan to 100% and is in line with Allwyn's strategy of increasing its interest in existing operations that are not wholly owned.

Greece and Cyprus: acquisition of remaining 16.50% minority interest in Hellenic Lotteries

In November 2025, Allwyn Hellas, acquired the remaining 16.50% minority interest in Hellenic Lotteries S.A., which holds the existing exclusive licence to operate instant and passive lotteries in Greece, for consideration of €50 thousand.

As of 31 December 2025, the Group held a 44.58% interest in Allwyn Hellas, creating a 55.42% non-controlling interest in the net assets of Allwyn Hellas. Additionally, the Group recognised individually immaterial non-controlling interests from Allwyn Hellas' shareholdings in Neurosoft S.A. (NCI of 32.28%).

NCI in CASAG

As of 31 December 2025, the Group held a 49.99% interest in CASAG, creating a 50.01% non-controlling interest in the net assets of CASAG. Additionally, CASAG holds a 73.83% interest in Austrian Lotteries, resulting in an additional internal 26.17% non-controlling interest in Austrian Lotteries, of which 9.45% is indirectly held by Allwyn. The Group applies a look-through approach to the consolidation and reflects this additional interest in the NCI calculation for CASAG, see below. Additionally, the Group recognised individually immaterial non-controlling interests in certain other subsidiaries of CASAG.

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Material NCI disclosure and reconciliation

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

2025	CASAG Group	Allwyn Hellas Group	IWG Group	Corporate and Other[(b)]	Other (individually immaterial)	Total
Non-controlling interest percentage	**50.01%**	**55.42%**	**41.39%**	**16.27%**		
Total revenue	**1,685**	**2,512**	**44**	**4,818**		
Profit/(loss) for the year	**107**	**468**	**(36)**	**(320)**		
Other comprehensive income/(loss)	**7**	**3**	**(3)**	**(27)**		
Total comprehensive income	**114**	**471**	**(39)**	**(347)**		
Profit allocated to non-controlling interest	**54**	**230**[(a)]	**(15)**	**–**[(a)]	**–**	
OCI allocated to non-controlling interest	**4**	**2**	**(1)**	**–**	**–**	
Share of profit of subgroup's non-controlling interest entering consolidation	**36**	**8**	**–**	**–**		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	**–**	**1**	**–**	**–**		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	**(13)**	**–**	**–**	**–**		
Total comprehensive income attributable to non-controlling interest	**81**	**241**	**(16)**	**–**	**–**	**306**
Net cash from operating activities	**232**	**716**	**–**	**(435)**		
Net cash from investing activities	**(14)**	**(36)**	**–**	**(679)**		
Net cash from financing activities	**(224)**	**(401)**	**–**	**894**		
Net inflow (+)/outflow (-) of cash and cash equivalents for the year	**(6)**	**279**	**–**	**(220)**	**–**	
Dividends and distributions declared to NCI	**93**	**233**		**5**	**6**	**337**

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

(b) Corporate and other comprises headquarter, remaining operating companies and certain other immaterial non-operating entities.

2024	CASAG Group	Allwyn Hellas Group	Other (individually immaterial)[(b)]	Total
Non-controlling interest percentage	**40.30%**	**48.22%**		
Total revenue	1,650	2,402		
Profit/(loss) for the year	142	489		
Other comprehensive income/(loss)	(8)	–		
Total comprehensive income	134	489		
Profit allocated to non-controlling interest	**57**	**236**[(a)]	**(4)**	
OCI allocated to non-controlling interest	**(3)**	**–**	**3**	
Share of profit of subgroup's non-controlling interest entering consolidation	42	15		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	–	–		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(14)	–		
Total comprehensive income attributable to non-controlling interest	**82**	**251**	**(1)**	**332**
Net cash from operating activities	(2)	704		
Net cash from investing activities	(10)	(18)		
Net cash from financing activities	(196)	(684)		
Net inflow (+)/outflow (-) of cash and cash equivalents for the year	**(208)**	**2**	**–**	**(206)**
Dividends and distributions declared to NCI	**77**	**280**	**14**	**371**

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

(b) Including non-controlling interest related to IWG results for period from 5 September 2024.

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31/12/2025	CASAG Group	Allwyn Hellas Group	IWG Group	Corporate and Other[c]	Other (individually immaterial)	Total
Non-controlling interest percentage	**50.01%**	**55.42%**	**41.39%**	**16.27%**		
Non-current assets	**931**	**1,982**	**53**	**2,822**		
Current assets	**568**	**906**	**30**	**1,233**		
Non-current liabilities	**(272)**	**(900)**	**(27)**	**(4,936)**		
Current liabilities	**(471)**	**(1,009)**	**(73)**	**(1,350)**		
Net assets	**756**	**979**	**(17)**	**(2,231)**		
Non-controlling interest calculation	**378**	**543**	**(7)**	**(363)**	**(3)**	
Subgroup's non-controlling interest entering consolidation	**25[a]**	**1**	**–**	**–**		
Goodwill attributable to non-controlling interest[b]	**–**	**–**	**77**	**–**		
Carrying amount of non-controlling interest	**403**	**544**	**70**	**(363)**	**(3)**	**651**

(a) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.
(b) The Group elected to measure the acquired non-controlling interest at fair value.
(c) Corporate and other comprises headquarter, remaining operating companies and certain other immaterial non-operating entities.

31/12/2024	CASAG Group	Allwyn Hellas Group[a]	IWG Group	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**48.22%**	**30.00%**		
Non-current assets	1,033	2,086	69		
Current assets	544	637	28		
Non-current liabilities	(322)	(979)	(38)		
Current liabilities	(458)	(798)	(15)		
Net assets	797	946	44		
Non-controlling interest calculation	**321**	**456**	**13**	**1**	
Subgroup's non-controlling interest entering consolidation	46[b]	15	–		
Goodwill attributable to non-controlling interest[c]	–	–	77		
Carrying amount of non-controlling interest	**367**	**471**	**90**	**1**	**929**

(a) See Note 2.6
(b) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.
(c) The Group elected to measure the acquired non-controlling interest at fair value.

1/1/2024	CASAG Group	Allwyn Hellas Group[a]	Other (individually immaterial)	Total
Non-controlling interest percentage	**40.30%**	**49.29%**		
Non-current assets	1,092	2,144		
Current assets	735	678		
Non-current liabilities	(345)	(894)		
Current liabilities	(692)	(767)		
Net assets	790	1,160		
Non-controlling interest calculation	**318**	**572**	**1**	
Subgroup's non-controlling interest entering consolidation	43[b]	17		
Carrying amount of non-controlling interest	**361**	**589**	**1**	**951**

(a) See Note 2.6
(b) Relates primarily to NCI share in the shares of Austrian Lotteries subgroup. Reflects the fact that part of the NCI from CASAG perspective is held indirectly by Allwyn.

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Notes to the consolidated financial statements continued

25 Loans and borrowings

Loans and borrowings	31/12/2025 Non-current	31/12/2025 Current	31/12/2025 Total	31/12/2024 Non-current	31/12/2024 Current	31/12/2024 Total
Bonds	**1,726**	**50**	**1,776**	2,031	55	**2,086**
Bank loans and other borrowings	**3,432**	**478**	**3,910**	2,374	175	**2,549**
Total	**5,158**	**528**	**5,686**	**4,405**	**230**	**4,635**

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

	Note	2025	2024
Balance at 1 January		**4,635**	**4,134**
Cash flows			
Loans and borrowings received[(a)]		**2,664**	1,356
Repayment of loans and borrowings		**(1,623)**	(932)
Interest paid		**(250)**	(280)
Non-cash changes			
Bank loan assumed on acquisition of investment property	17	**115**	–
Accrued interest expense		**265**	282
Unwinding of financing fees		**19**	15
Effect of FX differences		**(139)**	60
Balance at 31 December		**5,686**	**4,635**

(a) Loans and borrowing received are decreased by the arrangement fee of €32 million (31 December 2024: €6 million).

For the reconciliation of movements of "Lease liabilities" to cash flows (see Note 26).

25.1. Fair values of financial liabilities

Estimated fair values of financial liabilities
The fair value of bonds is deemed to be their market price. For other debt instruments, fair value is estimated using the market value of comparable instruments and current interest rates for debt with similar maturities. Observable inputs other than quoted prices include interest rates, yield curves at commonly quoted intervals and credit spreads. The fair value of debt with a variable interest rate is deemed to be equal to the carrying amount.

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

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	**1,776**	**1,825**	***1,825***	**–**	**–**
Bank loans and other borrowings	**3,910**	**3,913**	**–**	**–**	***3,913***
Total	**5,686**	**5,738**	***1,825***	**–**	***3,913***

Estimated fair value of financial liabilities as of 31 December 2024:

	Carrying amount	Fair Value	*FV Hierarchy Level 1*	*FV Hierarchy Level 2*	*FV Hierarchy Level 3*
Bonds	2,086	2,145	*1,955*	–	*190*
Bank loans and other borrowings	2,549	2,544	–	–	*2,544*
Total	**4,635**	**4,689**	***1,955***	**–**	***2,734***

Covenants

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

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Notes to the consolidated financial statements continued

25.2. Other information

At the end of the reporting period the following bonds and borrowings are collateralised pari passu:

- €2.45 billion syndicated bank loan facility due 2030 with Allwyn International AG and Allwyn Entertainment Financing (UK) Plc as Borrowers;
- USD 700 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;
- USD 625 million Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- USD 1,000 million Term Loan B due 2033 issued by Allwyn Entertainment Financing (US) LLC;
- USD 500 million Term Loan A due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- €925 million Term Loan B due 2032 issued by Allwyn Entertainment Financing (UK) Plc; and
- Obligations arising from related hedging derivatives agreements.

(a) SSN means senior secured notes

The security is shared under the terms of an intercreditor agreement dated 16 December 2020. The following assets owned directly or indirectly by Allwyn International AG were pledged as of 31 December 2025:

- Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Global Holding AG; (iii) Allwyn Austria Holding 1 GmbH; (iv) Allwyn Cesko a.s.; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) Allwyn Hellas shares held directly or indirectly by Allwyn; (viii) LottoItalia; (xiii) Allwyn UK Holding Ltd; (ix) Allwyn UK Holding B Ltd; (x) Allwyn Entertainment Financing (US) LLC; (xi) Allwyn Entertainment Financing (UK) plc;
- Floating charge agreement: (i) Entertainment Financing (US) LLC; (ii) Allwyn Entertainment Financing (UK) plc; and
- Receivables: (i) from the bank accounts of Allwyn International AG to which dividends of subsidiaries are distributed; (ii) of Allwyn International AG from an intragroup loan to Allwyn Cesko a.s., Allwyn Global Holding AG; Allwyn UK Holding Ltd, Allwyn Austria Holding 2 GmbH and Allwyn Entertainment Financing (UK) plc; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International AG; (iv) of Allwyn Cesko a.s. based on framework deposit agreement against Allwyn International AG; (v) of Allwyn Global Holding AG from an intragroup cash pooling agreement against Allwyn International AG.

The collateral represents the value of substantially all of the Group's assets presented in the consolidated statement of financial position with the exceptions being assets of Allwyn LS Group and IWG of €240 million (31 December 2024: €293 million).

26 Leases

26.1. Group as a lessee

Material leases

Present value of lease liability	Note	31/12/2025	31/12/2024
Office buildings	(a)	**52**	56
Casinos	(b)	**24**	20
Gaming halls	(c)	**21**	18
Data centers	(d)	**10**	20
Other (individually immaterial)		**44**	62
Total lease liability		**151**	**176**

(a) Comprises office buildings in United Kingdom and Czech Republic. Lease payments for office space in the United Kingdom are calculated by discounting fixed lease payments using the incremental borrowing rate at the lease inception date. The duration of the lease is ten years, expiring in 2034. Lease payments for office space in the Czech Republic are in general adjusted according to the consumer price index. The duration of the lease is twelve years, expiring in 2033.
(b) Lease payments for the Group's Austrian casinos are in general adjusted according to the consumer price index.
(c) Comprises gaming halls in Greece and Cyprus and Austria. Lease payments for the Group's Greece and Cyprus gaming halls are adjusted according to the consumer price index. The vast majority of the leasing contracts are of three years' duration and provide the Group the exclusive right to extend the terms up to nine years. Management assessed that the renewal option will be exercised. Lease payments for the Group's Austrian gaming halls are in general fixed.
(d) The Group signed a lease agreement to provide the required data services for operating the UK National Lottery. The lease is valid for five years, with an exclusive right for the Group to extend it for up to ten years. The management has assessed that the renewal option will be exercised, thereby extending the lease to ten years, which is the duration of the licence.

Future variable lease payments

Certain leases are adjusted for variable lease payments that do not depend on an index or a rate. These variable lease payments are not included as a part of the lease liability at the lease commencement date. Variable lease payments are included in profit or loss when the event or condition that triggers the variability occurs.

Estimated future variable lease payments related to leases of gaming machines and gaming halls are €44 million (31 December 2024: €42 million) over the respective lease periods.

Short-term and low value leases

Leases that have a term of 12 months or less and do not contain a purchase option, leases where the underlying asset has a low value, and variable payments such as turnover-based rent, property taxes paid by the tenant and insurance paid by the tenant are recorded as lease expense within materials, consumables and services (see Note 10).

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Notes to the consolidated financial statements continued

Reconciliation of cash flows related to leases

Present value of lease liability	Note	2025	2024
Lease liability balance as of 1 January		**176**	**124**
Payment of lease liability principal amount		**(52)**	(45)
Business combinations		**–**	1
New lease contracts and contract modifications		**32**	95
Effect of disposals of investments		**(2)**	–
Effect of currency translation		**(3)**	1
Lease liability balance as of 31 December		**151**	**176**
Interest expense from leases that was paid	13	**(6)**	**(11)**
Expense relating to short-term leases		**(5)**	(5)
Expense relating to leases of low-value assets		**(1)**	(1)
Expense relating to variable lease payments		**(7)**	(7)
Total expenses relating to leases not recognised as right of use assets according to practical expedients		**(13)**	**(13)**
Total cash outflow related to leases		**(71)**	**(69)**

"Total cash outflow related to leases" is the sum of "Payment of lease liability principal amount", "Interest expense from leases that was paid" and "Total expenses relating to leases not recognised as right of use assets according to practical expedients".

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Notes to the consolidated financial statements continued

27 Trade and other payables

	31/12/2025	31/12/2024
Consideration for OPAP Cyprus licence[(a)]	57	53
Liabilities from winnings[(a)]	49	44
Accrued payable related to extension of concession	39	7
Deferred revenue	2	2
Other payables[(a)]	11	23
Non-current trade and other payables[(a)]	**158**	**129**

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €117 million (31 December 2024: €120 million).

Non-current "Liabilities from winnings" represents winnings from certain games that are paid out over an extended period.

"Accrued payable related to extension of concession" refers to the discounted additional consideration relating to the 10-year extension of Allwyn Hellas' lottery and betting concession in the Greece and Cyprus segment (31 December 2024: €7 million). Each year up to the expiration of extension (October 2030), additional consideration will be calculated based on the concession agreement, which will result in an additional payment to or receipt from the Greek state. The additional payment or refund will be settled as a lump sum in 2030 (see Note 7).

"Consideration for OPAP Cyprus licence" comprises the long-term part of the consideration for the licence awarded to OPAP Cyprus Ltd ("OPAP Cyprus") in 2024, which will be paid over the period of the licence. In June 2024, Allwyn Hellas' subsidiary OPAP Cyprus entered into a concession agreement with the Republic of Cyprus for the exclusive provision of games of chance for a period of 15 years, under which it will continue to offer its products in the Cypriot market. The consideration for the licence, which will also reflect the annual performance of the games offered by OPAP Cyprus, is paid in annual instalments. The long-term part of the consideration reflects the present value of future estimated instalments, which is €57 million as of 31 December 2025 (31 December 2024: €53 million).

	31/12/2025	31/12/2024
Liabilities from winnings[(a)]	868	712
Trade payables[(a)]	492	428
Gaming tax liabilities	321	394
Players' deposits[(a)]	148	161
Payables to state (social and health insurance liabilities, other taxes)	71	72
Guarantee deposits from agents[(a)]	48	47
Prepaid stakes	20	18
Other payables	18	32
Current trade and other payables[(a)]	**1,986**	**1,864**

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €1,556 million (31 December 2024: €1,348 million).

"Liabilities from winnings" comprises pay-outs due to players from draws and bets and an accrued liability for future estimated future pay-outs including a jackpot reserve (see Note 6).

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

"Guarantee deposits from agents" represents cash provided by agents to the Group. The deposit is repayable at the end of the contract.

As of 31 December 2025, and 31 December 2024 "Trade and other payables" were not secured.

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28 Other financial liabilities

	Note	31/12/2025	31/12/2024
Liability under put option of minority shareholders of subsidiaries	4	70	85
Non-current other financial liabilities		**70**	**85**

	Note	31/12/2025	31/12/2024[a]	1/1/2024[a]
Liability under put option of minority shareholders of subsidiaries	2.6	–	206	159
Contingent consideration for purchase of Allwyn LS Group		–	–	10
Dividends declared to NCI		–	1	1
Current other financial liabilities		**–**	**207**	**170**

(a) See Note 2.6

"Dividends declared to NCI" comprises dividends attributable to non-controlling interest (see Note 24).

Reconciliation of liability under put option of minority shareholders of subsidiaries	2025	2024[a]
Balance as of 1 January	**291**	**159**
Recognition put option via business combination	–	69
Exercise of put option	(201)	–
Revaluation	(18)	56
Effect of FX differences	(10)	5
Unwinding of discount recognised in interest expense	8	2
Balance at 31 December	**70**	**291**

(a) See Note 2.6

29 Provisions

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 1/1/2025		**10**	**29**	**39**
Additions		2	7	9
Utilisation		(2)	(11)	(13)
Discounting		–	1	1
Release	32	(2)	(3)	(5)
Effect of FX differences		–	(2)	(2)
Balance at 31/12/2025		**8**	**21**	**29**
Of which non-current		*–*	*7*	*7*
Of which current		*8*	*14*	*22*

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 1/1/2024		**18**	**27**	**45**
Additions		3	13	**16**
Utilisation	32	(3)	(2)	**(5)**
Discounting		–	2	**2**
Release		(8)	(12)	**(20)**
Effect of FX differences		–	1	**1**
Balance at 31/12/2024		**10**	**29**	**39**
Of which non-current		*–*	*10*	***10***
Of which current		*10*	*19*	***29***

Other provisions

Other provisions include €14 million of contractual commitments for decommissioning costs of gaming terminals, communications and lottery point of sale equipment as of 31 December 2025 (31 December 2024: €15 million), and a dilapidation provision in respect of leased premises, all related to contractual commitments pertaining to the fourth licence to operate the UK National Lottery held by Allwyn UK.

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Notes to the consolidated financial statements continued

30 Derivatives and hedging

Derivatives and hedging
All derivative transactions designated as hedging instruments are documented and the effectiveness of individual hedge relationships is evaluated on a continuous basis. The Group uses only cash flow hedges that are implemented in line with IFRS 9.

Currency and interest rate derivatives are used only 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 at the balance sheet date;
- For cross currency swaps – forward exchange rates at the balance sheet date and observable yield curves.

	Fair value at 31/12/2025		Fair value at 31/12/2024	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	5	3	14	–
Current	6	1	12	1
Total derivative financial instruments (receivable)	**11**	**4**	**26**	**1**
Non-current	(102)	(2)	(2)	–
Current	(1)	–	–	–
Total derivative financial instruments (liability)	**(103)**	**(2)**	**(2)**	**–**

All financial derivatives as of 31 December 2025 and 31 December 2024 were categorised to Level 2 in the fair value hierarchy (see Note 33.5).

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

	2025	2024
Balance receivable (+)/liability (-) at 1 January	**24**	**(31)**
Inflows (interest)	72	55
Inflows (principal)	199	461
Outflows (interest)	(61)	(48)
Outflows (principal)	(201)	(480)
Non-cash changes		
Effect of FX differences	(124)	51
Accrued interest expense	(2)	(4)
Effect of fair value revaluation	1	20
Balance receivable (+)/liability (-) at 31 December	**(92)**	**24**

30.1. Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 31/12/2025	Fair value at 31/12/2024
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	2029	USD 375	1.0876	(29)	17
Cross-currency swaps – USD floating to EUR floating	2029	USD 100	1.0493	(11)	–
Cross-currency swaps – USD floating to EUR floating	2029	USD 75	1.0820	(6)	–
Cross-currency swaps – USD fixed to EUR fixed	2028	USD 600	1.0986	(51)	7
Interest rate risk					
Interest rate swaps – EUR floating to fixed	2032	EUR 140	2.44%	1	–
Interest rate swaps – EUR floating to fixed	2031	EUR 250	2.29%	2	–
Interest rate swaps – EUR floating to fixed	2029	EUR 345	2.16%	2	–

In May 2024, Allwyn International AG entered into a USD floating to EUR floating cross currency swap in the aggregate nominal amount of USD 375.0 million, in order to convert a proportion of the Group's USD 450.0 million Term Loan B facility into EUR-denominated liabilities. The maturity of the swap matches the expected repayment of the relevant proportion of the loan and interest payments on this proportion of the loan match cash flows from the swaps.

To hedge interest rate risk from the EUR floating rate stemming from the floating-to-floating cross currency swap, in September 2024 Allwyn International AG entered into a EUR floating-to-fixed interest rate swap with parameters matching interest payments from the floating-to-floating cross currency swap.

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In January and March 2025, Allwyn International AG entered into USD floating to EUR floating cross-currency swaps in the aggregate nominal amounts of USD 100 million and USD 75 million, respectively, in order to convert additional drawing of the Group's USD Term Loan B facility into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the loan, and interest payments on this proportion of the loan match cash flows from the swaps.

The hedged risk is defined as foreign exchange risk arising from the currency in which the funding is issued.

For cross currency swaps, Allwyn International AG separates the forward element and foreign currency basis spread from the derivatives and excludes these components from the designation of the derivatives as the hedging instrument. The forward element and foreign currency basis spread are recognised in the hedging reserve within other comprehensive income.

These cross-currency swaps are designated as the hedging instruments, and the corresponding proportion of the USD-denominated notes is the hedged item in this effective 1:1 cash flow hedge relationship, with no material source of hedging ineffectiveness identified.

In April and June 2025, Allwyn Hellas entered into EUR floating-to-fixed interest rate swaps in the aggregate nominal amounts of €250 million and €140 million, respectively, with the parameters matching interest payments due on loans (of which €40 million were drawn as at 31 December 2025) 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	2025	2024
Balance at inception	**24**	**(31)**
Change in fair value of cash flow hedges	(116)	55
Balance at 31 December	**(92)**	**24**

Reconciliation of hedging reserve	2025	2024
Balance at 1 January	**(20)**	**(19)**
Hedging losses (-) recognised in OCI	9	(1)
of which revaluation of cross currency and interest rate swaps	*(116)*	*55*
of which reclassification of the spot component from equity to profit or loss	*124*	*(51)*
of which accrued interest on a derivative	*3*	*(2)*
of which effect of deferred tax	*(2)*	*(3)*
Balance at 31 December	**(11)**	**(20)**

Cash flow hedges
Foreign currency and interest rate risk
The Group applies the hypothetical derivative method to measure the effectiveness of its cash flow hedge relationships. This hypothetical derivative has a (close to) zero fair value at the hedge inception and represents hedged risk within the hedged item. Cumulative changes in fair value of this hypothetical cross-currency swap and/or interest rate swap are compared with the cumulative gains/losses on the hedging instrument from the inception of the hedge and the lower of these two (in absolute amounts) is recognised in the Cash flow hedge reserve within Other comprehensive income. For cross-currency swaps, the spot revaluation component (calculated as the foreign currency notional amount multiplied by the change in spot rate) is subsequently reclassified from Other comprehensive income to foreign exchange gains or losses.

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Notes to the consolidated financial statements continued

31 Personnel expenses and employee benefit liabilities

Breakdown of personnel expenses

	Note	2025	2024
Wages and salaries		**(501)**	(493)
State mandated social security and health insurance contributions other than pensions		**(70)**	(59)
Personnel costs related to business combination	4	**(58)**	(20)
State mandated pensions – defined contribution plans contributions		**(39)**	(38)
Other state-mandated social expenses		**(18)**	(16)
Private retirement benefit expenses – defined benefit plans		**(3)**	(4)
Other long-term employee benefits expense		**(24)**	(16)
Personnel expenses		**(713)**	**(646)**

Breakdown of employee benefit liabilities

	Note	31/12/2025	31/12/2024
Post-employment benefits		**58**	76
Of which: Defined benefit plans		***58***	*76*
Termination benefits		**13**	12
Long-term bonuses		**27**	29
Personnel liability related to business combination	4	**14**	21
Non-current employee benefit liabilities		**112**	**138**

	Note	31/12/2025	31/12/2024
Short-term bonuses		**59**	51
Current portion of long-term bonuses		**17**	4
Termination benefits		**6**	11
Personnel liability related to business combination	4	**60**	–
Other employee benefit liabilities		**25**	27
Current employee benefit liabilities		**167**	**93**

Short term employee benefits

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

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

“Short-term bonuses” are liabilities for annual bonuses to employees.

Long-term Incentive schemes and bonuses

Incentive schemes and bonus programmes are mainly multi-year programmes that are intended to motivate management, Executive Members of the Board of Directors and other key management personnel of Allwyn and Group subsidiaries to meet specified targets.

Part of the incentive bonuses are long-service bonuses to which certain employees are entitled when they reach a specified number of years of employment 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 still being employed (see Note 4). 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.

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Defined benefit plans
"Post-employment benefits" relates mainly to CASAG and Allwyn Hellas. Employees of CASAG born prior to 1 January 1945 and existing and former Management Board members are eligible to participate in a defined benefit plan. Allwyn Hellas employees are 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 the gross wage 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 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 liability (asset) is recognised in the line "Finance costs, net".

Termination benefits
"Termination benefits" comprises liabilities in connection with termination plans and a restructuring programme in CASAG ("Restructuring liability"). Historically, the 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 the present value.

The following table shows a breakdown of the carrying value of the defined benefit obligation between various plans:

31/12/2025	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	**2**	**n/a**	**2**
Severance plan Austria	**28**	**n/a**	**28**
Pension plan without plan assets	**20**	**n/a**	**20**
Pension plan with plan assets	**66**	**(58)**	**8**
Pension plans with guaranteed minimum pension	**133**	**(133)**	**–**
Types of defined benefit plans	**249**	**(191)**	**58**

31/12/2024	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	1	n/a	1
Severance plan Austria	32	n/a	32
Pension plan without plan assets	24	n/a	24
Pension plan with plan assets	80	(61)	19
Pension plans with guaranteed minimum pension	126	(126)	–
Types of defined benefit plans	**263**	**(187)**	**76**

Summary disclosure for severance plans and pension plans with no plan assets:

	2025	2024
Opening balance as of 1 January	**57**	**58**
Current service costs	**1**	–
Past service costs	**(1)**	–
Interest costs	**2**	2
Settlement cost (result)	**1**	2
Total cost recognised in consolidated statement of comprehensive income	**3**	**4**
Actuarial (gain)/loss arising from demographic assumptions	**–**	–
Actuarial (gain)/loss arising from financial assumptions	**(3)**	1
Actuarial (gain)/loss arising from experience adjustment	**–**	(1)
Total actuarial (gain)/loss recognised in other comprehensive income	**(3)**	**–**
Payments	**(7)**	(5)
Closing balance as of 31 December	**50**	**57**

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Summary disclosure for pension plans with plan assets:

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2025	**80**	**(61)**	**19**
Current service costs	–	–	–
Past service costs	(1)	–	(1)
Interest costs	3	(2)	1
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	**2**	**(2)**	**–**
Actuarial (gain)/loss arising from financial assumptions	(10)	–	(10)
Actuarial (gain)/loss arising from experience adjustment	(1)	–	(1)
Return on plan assets	–	–	–
Total actuarial (gain)/loss recognised in other comprehensive income	**(11)**	**–**	**(11)**
FX differences	–	–	–
Contributions	–	–	–
Payments	(5)	5	–
Closing balance as of 31/12/2025	**66**	**(58)**	**8**

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2024	**82**	**(57)**	**25**
Current service costs	–	–	–
Interest costs	3	(7)	(4)
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	**3**	**(7)**	**(4)**
Actuarial (gain)/loss arising from financial assumptions	3	(2)	1
Actuarial (gain)/loss arising from experience adjustment	(4)	(2)	(6)
Return on plan assets	–	5	5
Total actuarial (gain)/loss recognised in other comprehensive income	**(1)**	**1**	**–**
FX differences	–	–	–
Contributions	1	(3)	(2)
Payments	(5)	5	–
Closing balance as of 31/12/2024	**80**	**(61)**	**19**

Defined benefit pension plans – Fair value of plan assets	2025	2024
Equity instruments	21	19
Bonds	17	21
Cash	4	4
Other assets	16	17
Fair value of plan assets	**58**	**61**

Summary disclosure for pension plans with guaranteed minimum pension:

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2025	**126**	**(126)**	**–**
Current service costs	2	–	2
Interest costs	4	(4)	–
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	**6**	**(4)**	**2**
Actuarial (gain)/loss arising from financial assumptions	4	–	4
Actuarial (gain)/loss arising from experience adjustment	2	–	2
Return on plan assets	–	–	–
Total actuarial (gain)/loss recognised in other comprehensive income	**6**	**–**	**6**
Contributions	–	(8)	(8)
Payments	(5)	5	–
Closing balance as of 31/12/2025	**133**	**(133)**	**–**

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	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 1/1/2024	**112**	**(112)**	**–**
Current service costs	2	–	**2**
Interest costs	4	–	**4**
Settlement cost (result)	–	–	–
Total cost recognised in consolidated statement of comprehensive income	**6**	**–**	**6**
Actuarial (gain)/loss arising from financial assumptions	9	–	**9**
Actuarial (gain)/loss arising from experience adjustment	3	(5)	**(2)**
Return on plan assets	–	(5)	**(5)**
Total actuarial (gain)/loss recognised in other comprehensive income	**12**	**(10)**	**2**
Contributions	–	(8)	**(8)**
Payments	(4)	4	**–**
Closing balance as of 31/12/2024	**126**	**(126)**	**–**

Defined benefit pensions plan with guaranteed minimum pension – Fair value of plan assets	31/12/2025	31/12/2024
Equity instruments	**45**	39
Bonds	**39**	43
Cash	**7**	9
Other assets	**42**	35
Fair value of plan assets	**133**	**126**

The principal actuarial assumptions used in the actuarial valuations as of 31 December 2025 and 31 December 2024 were:

	31/12/2025		31/12/2024	
Actuarial assumptions used:	Austria	Greece and Cyprus	Austria	Greece and Cyprus
Discount rate	**4.15%**	**3.37%**	3.25%	3.18%
Rate of increase in salaries	**2.00%**	**2.10%**	2.00%	2.10%
Average service in the company	**12**	**–**	12	–
Pension inflation rate	**0.99%**	**2.00%**	0.59%	2.00%

The following table shows the change in actuarial liability of the Group if the discount rate was 0.5% higher or lower (with no other change in input assumptions); or if the expected rate of salary increase was 0.5% higher or lower (with no other change in input assumptions):

Sensitivity analysis	Increase in discount rate by 0.5%	Decrease in discount rate by 0.5%	Increase of expected wages by 0.5%	Decrease of expected wages by 0.5%
Actuarial liability	**(8)**	**16**	**3**	**1**
Percentage change	**(7.61%)**	**9.14%**	**4.00%**	**(3.87%)**

Termination benefits

	31/12/2025	31/12/2024
Opening balance as of 1 January	**23**	**26**
Additions	**2**	–
Release	**(3)**	(2)
Interest cost	**–**	1
Actuarial gain	**–**	1
Total cost/(income) recognised in consolidated statement of comprehensive income	**(1)**	**–**
Payments	**(3)**	(3)
Closing balance as of 31 December	**19**	**23**

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32 Contingencies

32.1. Legal matters

Greece and Cyprus: Distribution agent claims

As of 31 December 2025, third-party claims against Allwyn Hellas relating to terminated distribution agent arrangements have been filed in an aggregate amount of €310 million (31 December 2024: €310 million). The majority of these claims relate to former distribution agent arrangements, in relation to which the overwhelming majority of recent court decisions have been in favour of Allwyn Hellas (rejected claims in the amount of €307 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).

32.2. Commitments

As of 31 December 2025, the Group has contractual commitments to purchase intangible assets for €8 million (31 December 2024: property, plant and equipment for €2 million and intangible assets for €17 million).

32.3. United Kingdom: Allwyn UK

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

33 Risk management

This section describes the financial and operational risks the Group is exposed to and its risk management methods. The key financial risks the Group faces comprise credit risk, liquidity risk, currency risk and interest rate risk.

Credit risk is the risk that a trading counterparty or business customer fails to meet its contractual obligations, whether through non-payment, failure to purchase a contracted service at an agreed price, or non-delivery of a service, resulting in a potential loss for the Group. The Group's bank accounts are predominantly with international financial institutions. The Group has procedures for the assessment of credit risk that are applied to customers to whom sales are made on credit terms. In addition, the balances of receivables are continuously monitored on an individual and at an aggregated level.

One of the key measures to mitigate credit risk in ordinary business activities is deposits received from agents (see Note 27). Receivables from agents are monitored by management on a regular basis. The Group also monitors the credit ratings of the banks and financial institutions with which it transacts.

For details about credit risk exposure (see Notes 20, 21 and 22).

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Notes to the consolidated financial statements continued

33.1. Offsetting arrangements

Effects of offsetting on the balance sheet 31/12/2025	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to potential offsetting (master netting or similar arrangements): Financial instruments	Cash collateral	Net amounts
Assets						
Current trade and other receivables[(a)]	1	–	1	–	(1)	–
Total	1	–	1	–	(1)	–
Liabilities						
Current trade and other payables[(a)]	5	–	5	–	(1)	4
Total	5	–	5	–	(1)	4

(a) Certain agent's payable commission payables are netted certain against receivables from agents.

Effects of offsetting on the balance sheet 31/12/2024	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to potential offsetting (master netting or similar arrangements): Financial instruments	Cash collateral	Net amounts
Assets						
Current trade and other receivables[(a)]	7	–	7	(7)	–	–
Total	**7**	**–**	**7**	**(7)**	**–**	**–**
Liabilities						
Current trade and other payables[(a)]	77	–	77	(7)	–	70
Total	**77**	**–**	**77**	**(7)**	**–**	**70**

(a) Certain agent's payable commission payables are netted certain against receivables from agents.

Amounts subject to master netting arrangements not offsetting the consolidated statement of financial position:

- As of 31 December 2025, liabilities arising from fees to agents are offset in the balance sheet against receivables from agents of €nil (31 December 2024: nil).
- As of 31 December 2025, deposits received from agents could be offset against receivables from agents of €1 million (31 December 2024: €7 million).
- As of 31 December 2025, the syndicated bank loan signed on 17 November 2022 by Allwyn International AG and Allwyn Financing UK Plc could be offset against cash and cash equivalents. However, due to the low balance in the pledged bank accounts, the amount eligible for offset was €nil (31 December 2024: nil).

33.2. Liquidity risk

Liquidity risk represents the risk that the Group might not be able to fulfil its payment obligations, primarily in respect of amounts due to providers of loans and borrowings.

The Group monitors the risk of having insufficient funds by monitoring the liquidity and maturity of investments and other financial assets and liabilities, projected cash flows from its activities and fulfilment of bank covenants.

The Group maintains free liquidity sources that comprise cash and equivalents and available amounts under credit facilities in currencies in which the future financial needs are expected.

The Group's management minimises liquidity risk through ongoing future cash flow management and planning. The key cash flow planning tool is annual medium-term plans prepared for a period of at least the following five years. The key Group cash flows for the current year are broken down into individual months and updated on an ongoing basis.

As part of its liquidity risk management strategy, the Group ensures that a portion of its assets is highly liquid.

The following table presents contractual cash flows not discounted to net present value and includes interest, if applicable. The table below presents an analysis of Group's financial liabilities and derivative financial assets, shown on a net basis, classified by maturity. All other financial assets are not part of the liquidity risk table. Where early repayment is possible, the Group makes the most prudent assessment possible, i.e. the earliest possible repayment.

Liquidity risk analysis (by maturity):

31/12/2025[(a)]	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(5,686)	(7,031)	(796)	(3,665)	(2,570)
Lease liabilities	(151)	(173)	(46)	(94)	(33)
Trade and other payables	(1,673)	(1,678)	(1,556)	(59)	(63)
Derivative financial instruments[(a)]	(90)	(68)	4	(72)	–
Incoming cashflows	–	*1,219*	*75*	*1,144*	–
Outgoing cashflows	–	*(1,287)*	*(71)*	*(1,216)*	–
Other financial liabilities	(70)	(95)	–	(95)	–
Total	(7,670)	(9,045)	(2,394)	(3,985)	(2,666)

Notes to the consolidated financial statements continued

(a) Derivative contractual cash flows are presented on a net basis for derivatives settled net and on a gross basis for derivatives settled gross. The incoming and outgoing cashflow lines are a breakdown of derivative contractual cash flows and are not additional amounts in the total.

31/12/2024	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(4,635)	(5,818)	(505)	(3,679)	(1,634)
Lease liabilities	(176)	(190)	(49)	(83)	(58)
Trade and other payables	(1,468)	(1,468)	(1,348)	(38)	(82)
Derivative financial instruments[b]	25	106	15	91	–
Incoming cashflows	–	*1,268*	*79*	*1,189*	–
Outgoing cashflows	–	*(1,162)*	*(64)*	*(1,098)*	–
Other financial liabilities[a]	(292)	(320)	(206)	(114)	–
Total	**(6,546)**	**(7,690)**	**(2,093)**	**(3,823)**	**(1,774)**

(a) See Note 2.6
(b) Derivative contractual cash flows are presented on a net basis for derivatives settled net and on a gross basis for derivatives settled gross. The incoming and outgoing cashflow lines are a breakdown of derivative contractual cash flows and are not additional amounts in the total.

33.3. Interest rate risk

Risks to the Group relating to changes in market interest rates primarily relate to loans with floating interest rates. The Group monitors developments in financial markets. The risk of an increase in interest rates is continuously monitored and the use of standard instruments to mitigate the risk (for example, interest rate swaps) is considered.

An increase/decrease in variable interest rates by 1 percentage point would cause an increase/decrease of the interest cost of €34 million (31 December 2024: €22 million).

	2025	% of total loans	2024	% of total loans
Variable rate borrowings	**3,443**	**60.55%**	**2,158**	**46.56%**
Fixed-rate borrowings – maturity dates:	**2,243**	**39.45%**	**2,477**	**53.44%**
Less than 1 year	**351**	**6.17%**	96	2.07%
1-5 years	**699**	**12.29%**	1,720	37.11%
Over 5 years	**1,193**	**20.98%**	661	14.26%

33.4. Currency risk

The Group is exposed to risks arising from foreign currency transactions. These risks arise from sales or purchases in currencies other than the functional currency.

The Group monitors currency risks and evaluates the potential impact of fluctuations in exchange rates. A significant part of the foreign exchange exposure is hedged either by natural hedging, e.g., using financing in the same currency as the revenues generated and incurring revenues and expenses in the same currency, or by using FX forward and swap contracts.

Management also evaluates potential currency risks prior to the conclusion of significant contracts or business transactions.

The Group is exposed to foreign exchange risk when financial assets and liabilities are denominated in a currency other than the functional currency in which they are measured. Foreign currency-denominated intercompany receivables and payables are eliminated in the consolidated statement of financial position but the effect on profit or loss of their currency revaluation is not fully eliminated if the two Group companies have different functional currencies. Therefore, the total amounts of exposure to foreign exchange risk are not equal to respective items reported on the consolidated statement of financial position.

A reasonably possible strengthening/weakening of CZK, EUR and USD against all other currencies as of 31 December 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected the equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss		Equity, net of tax	
Effect in millions of Euro	10% currency strengthening + profit/- loss	10% currency weakening + profit/- loss	10% currency strengthening + increase/- decrease	10% currency weakening + increase/- decrease
31/12/2025				
CZK	**(5)**	**5**	**–**	**–**
EUR	**(20)**	**20**	**–**	**–**
USD	**44**	**(44)**	**2**	**(2)**
Other	**1**	**(1)**	**–**	**–**
31/12/2024				
CZK	10	(10)	–	–
EUR	1	(1)	–	–
USD	24	(24)	(3)	3
Other	15	(15)	–	–

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33.5. Fair value measurement

For trade and other receivables and trade and other payables, the Group considers carrying values to be approximately the fair value.

For other financial assets and liabilities refer to the relevant notes.

There were no transfers between Level 1 and Level 2 for recurring fair value measurements during 2025 or 2024.

33.6. Capital management

The Group aims to maximise shareholder value, through equity investments or loans provided to operating entities, to maintain access to diversified sources of capital to finance its operating and business development needs and to ensure financial resilience.

During 2025 and 2024 the Group fulfilled all the conditions required by its external financing arrangements. Key financial ratios in the Group's external financing arrangements are based on the ratio of EBITDA to net debt and the interest cover ratio.

34 Related parties

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

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

Directors and key management personnel
"Key management personnel" comprises the C-level (executive) management of the Group.

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

34.1. Outstanding related party balances and transactions with the parent

Transactions with the parent	Note	2025	2024
Materials, consumables and services		**(1)**	–
Sale of non-controlling interest	24	**(1,405)**	–
Capital contributions	23	**–**	387
Dividend paid	23	**2,200**	500

34.2. Outstanding balances and transactions with companies controlled by KKCG Group AG other than parent and the Group

Outstanding balance with companies controlled by KKCG Group AG other than parent and the Group:	31/12/2025	31/12/2024
ASSETS		
Intangible fixed assets	**1**	–
Non-current trade and other receivables	**–**	1
Current trade and other receivables	**2**	2
Current financial assets	**–**	3
LIABILITIES		
Current trade and other payables	**5**	6

Transactions with companies controlled by KKCG Group AG other than parent and the Group:	2025	2024
Other operating income	**3**	–
Materials, consumables and services	**(20)**	(15)
Marketing expenses	**(35)**	(17)
Interest income	**1**	1
Purchase of tangible assets	**–**	1

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34.3. Outstanding related party balances and transactions with associates and joint ventures (see Note 19)

Outstanding balance with companies controlled by KKCG Group AG other than parent and the Group:	31/12/2025	31/12/2024
LIABILITIES		
Current trade and other payables	–	1

Transactions with associates:	2025	2024
Materials, consumables and services	–	4
Capital contribution	282	–
Dividends distributed	(15)	(11)
Dividends received	269	170
Reserve distributions received	24	30

Transactions with joint ventures:	2025	2024
Dividends received	6	9

34.4. Transactions with members of the Company's Board of Directors and executive management for the twelve months ended 31 December 2025 and 31 December 2024

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

	31/12/2025		31/12/2024	
	Board of Directors	Key management personnel	Board of Directors	Key management personnel
Total remuneration	1	4	–	16
Short-term benefits	1	2	–	9
Post-employment benefits	–	–	–	–
Other long-term benefits	–	2	–	7
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

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

	31/12/2025	31/12/2024
	Total principal amounts (in Euro)	Total principal amounts (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	558,000	620,000
Allwyn Entertainment Financing UK Plc – USD 700m	306,353	384,943
Allwyn Entertainment Financing UK Plc – EUR 500m	–	850,000
KKCG Financing a.s. – CZK 10bn	247,474	238,237
KKCG Financing 2 a.s. – EUR 160m	60,000	60,000

	31/12/2025		31/12/2024	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,182,904	22,593,466	1,178,834	18,507,694

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35 Subsequent events

35.1. Strategic

Combination of Allwyn and Allwyn Hellas
In October 2025, the Boards of Directors of Allwyn International AG and Allwyn Hellas approved a combination of the two companies, to create a leading listed global lottery and gaming operator. In January 2026, the Extraordinary General Meeting (the "EGM") of Allwyn Hellas' shareholders approved the steps required to implement the combination transaction.

Shareholders who voted against certain of the steps to implement the transaction at the EGM were entitled to dispose of their shares in exchange for cash compensation from Allwyn Hellas of €19.04 per share (the "Exit Right"), and were required to exercise the Exit Right by 9 February 2026. The Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of Allwyn Hellas shares outstanding (excluding treasury shares). Cash compensation in the amount of €456 million was settled in April 2026.

On 16 March 2026, Allwyn Hellas completed a cross-border conversion from Greece to Luxembourg. Allwyn Hellas was renamed Allwyn AG upon completion of its redomiciliation ("Allwyn AG Luxembourg"), following which Allwyn International AG contributed its assets and liabilities into Allwyn AG Luxembourg in exchange for the issuance of 445,684,184 new shares. It is expected that the Company will be renamed KKCG Entertainment AG to avoid confusion with Allwyn AG Luxembourg.

Following the payment of cash compensation to shareholders who validly exercised the Exit Right, in April, the combined company has 770,799,070 shares outstanding (excluding treasury shares), of which 78.4% are indirectly held by KKCG Group and 21.6% constitute free float.

The combined business will distribute €0.80 per share in May, for which a scrip option is available.

We expect the combined company to redomicile to Switzerland before the end of the second quarter of 2026.

Acquisition of PrizePicks
On 16 January 2026, the Group, through its wholly owned subsidiary Powerplay Alpha Holdco LLC (later renamed to SidePrize Holding LLC), completed the acquisition of a 52.16% stake in SidePrize LLC ("PrizePicks"). The business is fully consolidated from the acquisition date.

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

The opening balance sheet, purchase consideration and purchase price allocation were not finalised by the date of issuing these statements. The following section presents provisional data available as of the issuance date:

Purchase price
The purchase price of USD 1,504 million (€1,295 million) was settled in cash.

Additionally, the acquisition agreement includes a performance-based earnout mechanism based on certain performance metrics during the three-year period between 2026 and 2028, leading to contingent consideration of USD 507 million (€437 million) after discounting the earnout to its present value.

Acquisition-related costs of approximately €35 million will be included in Other operating expenses in the income statement.

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

A financial liability "Liability under put option of minority shareholders of subsidiaries" in the amount of USD1,100 million (€947 million) has been recognised based on the present value of the amount payable upon the exercise of the put option. Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the present access method is used, there is no impact on the business combination. Put options are measured in Level 3 of the fair value hierarchy.

Newly identified intangible assets and liabilities assumed
Purchase price allocation has not yet been finalised; however, preliminary analysis indicates the recognition of customer relationships and platform tradename and software fair value uplifts. The carrying amount of the preliminary net assets at acquisition was USD 38 million (€33 million). In comparison, the preliminary estimate of fair value of net assets with goodwill, excluding non-controlling interest is USD 2,011 million (€1,731 million).

Goodwill
Goodwill will be recognised using the full goodwill method and will be determined as the difference between i) the purchase price increased for the non-controlling interest, and ii) identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The goodwill will be allocated to the PrizePicks CGU.

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

Increase of interest in Allwyn Hellas
The Group acquired shares in Allwyn Hellas through direct market purchases and an accelerated share purchase programme. Total consideration was €100 million. In February 2026, the Group unwound a share transaction which formed part of the accelerated share purchase programme (see Note 21). As a result of this transaction the Group returned Allwyn Hellas shares for the consideration of €22 million. As result of these transactions, the Group's economic interest in Allwyn Hellas increased from 44.58% to 45.58%

Consolidated financial statements for the year ended 31 December 2025 (in millions of Euro)

Notes to the consolidated financial statements continued

Update on previously announced agreement to acquire Novibet
In March 2026, Allwyn International AG 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, and no longer expect the transaction to proceed.

Exchange of 4.27% interest in Allwyn International AG
In March 2026, J&T Arch exchanged its 4.27% interest in Allwyn International AG for shares in the newly combined company, Allwyn AG Luxembourg. As a result, J&T Arch received 26,972,968 shares, equivalent to a 3.5% interest in Allwyn AG Luxembourg.

LottoItalia capital contribution
In April 2026, the Group contributed its pro rata share of €465 million to a capital increase by Lottoitalia. The capital increase will be used for the third installment payment relating to the renewed licence and to fund CAPEX at the start of the new licence.

Payment of IWG earnout
In April 2026, the Group settled an accrued earnout relating to the acquisition of IWG in the amount of USD 70 million.

35.2. Financing

PrizePicks acquisition financing
In January 2026, the Group drew USD 1,554 million (€1,338 million at the time of the transaction) under facilities arranged in 2025 to finance the acquisition of PrizePicks and related fees and expenses. The drawing comprised 100% of a USD 1,000 million Term Loan B facility, 100% of a USD 500 million Term Loan A facility and USD 54 million from a USD-denominated accordion facility.

EUR Term Loan B additional facility
In February 2026, the Group syndicated a fully fungible €100 million add-on to its EUR Term Loan B. The proceeds were used to repay drawings under the revolving credit facility.

€550 million bond issuance
In February 2026, the Group issued €550 million in aggregate principal amount of 4.625% senior secured notes due 2031. The proceeds were used to (i) fund the €456 million cash compensation payable to Allwyn Hellas shareholders who exercised their exit right to dispose of their shares in Allwyn Hellas following Allwyn Hellas' extraordinary general meeting held on 7 January 2026, (ii) to pay for certain costs, fees and expenses, and (iii) for general corporate purposes.

Syndicated bank loan
In April 2026, the Group drew €470 million from a delayed drawdown facility and USD 94 million from a USD-denominated accordion facility under its Senior Facilities Agreement, to fund its share of the LottoItalia capital increase and the IWG earnout.

These consolidated financial statements were approved by the Board of Directors on 24 April 2026 and signed on its behalf by

Karel Komarek	Kenneth Morton
Chair of the Board of Directors	Chief Financial Officer