KKCG Entertainment AG
Condensed consolidated interim financial statements

For the six months ended 30 June 2026

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

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

Condensed consolidated statement of comprehensive income

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025[a]
Revenue from gaming activities (GGR)	6	**4,592**	4,337
Revenue from non-gaming activities	6	**177**	180
Total Revenue	6	**4,769**	**4,517**
Other operating income	7	**142**	130
Gaming taxes and Good Cause contributions	8	**(2,319)**	(2,514)
Agents´ commissions		**(414)**	(418)
Materials, consumables and services		**(652)**	(519)
Marketing services		**(493)**	(308)
Personnel expenses		**(412)**	(365)
Other operating expenses		**(60)**	(47)
Share of profit of equity method investees	11	**139**	138
Depreciation and amortisation		**(283)**	(132)
Impairment of tangible and intangible assets including goodwill		**–**	(5)
Other gains and losses		**39**	2
Profit from operating activities		**456**	**479**
Interest income		**20**	18
Interest expense		**(232)**	(145)
Other finance income and expense		**(9)**	12
Finance costs, net	9	**(221)**	**(115)**
Profit before tax		**235**	**364**
Income tax expense	10	**(95)**	(118)
Profit after tax		**140**	**246**

(a) See Note 2.5

	Note	Six months ended 30 June 2026	Six months ended 30 June 2025[a]
Items that are or may subsequently be reclassified to profit or loss:			
Change in currency translation reserve		**20**	(40)
Remeasurement of hedging derivatives, net of tax	21	**34**	(128)
Net change in hedging derivatives reclassified to profit or loss, net of tax	21	**(31)**	122
Share of other comprehensive income of equity method investees		**(3)**	1
Items that will not be reclassified to profit or loss:			
Actuarial remeasurements of defined benefit liabilities, net of tax		**(2)**	2
Total other comprehensive income		**18**	**(43)**
Total comprehensive income		**158**	**203**
Profit after tax attributable to:			
Owners of the Company		**20**	98
Non-controlling interests		**120**	148
Profit after tax		**140**	**246**
Total comprehensive income attributable to:			
Owners of the Company		**19**	57
Non-controlling interests		**139**	146
Total comprehensive income		**158**	**203**

The Notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of financial position

	Note	30/6/2026	31/12/2025[a]
ASSETS			
Intangible assets	4	**3,705**	2,402
Goodwill	4	**2,727**	1,452
Property, plant and equipment		**583**	572
Investment property		**151**	151
Equity method investees	11	**1,073**	696
Other receivables	12	**108**	105
Derivative financial instruments	21	**11**	8
Other financial assets	13	**182**	267
Deferred tax asset	10	**148**	135
Total non-current assets		**8,688**	**5,788**
Inventories		**20**	13
Trade and other receivables	12	**994**	1,001
Derivative financial instruments	21	**8**	7
Current tax asset		**6**	19
Other financial assets	13	**66**	154
Cash and cash equivalents	14	**1,746**	1,507
Assets held for sale		**30**	37
Total current assets		**2,870**	**2,738**
Total assets		**11,558**	**8,526**

(a) See Note 2.5

The Notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

	Note	30/6/2026	31/12/2025[a]
LIABILITIES			
Loans and borrowings	18	**7,991**	5,158
Lease liabilities		**116**	111
Other payables	19	**170**	158
Derivative financial instruments	21	**72**	104
Other financial liabilities	20	**1,258**	70
Non-current tax liability		**3**	2
Provisions		**15**	7
Employee benefits liability		**125**	112
Deferred tax liability	10	**396**	413
Total non-current liabilities		**10,146**	**6,135**
Loans and borrowings	18	**254**	528
Lease liabilities		**40**	40
Trade and other payables	19	**2,293**	1,986
Derivative financial instruments	21	**–**	1
Other financial liabilities	20	**69**	–
Current tax liability		**176**	157
Provisions		**51**	22
Employee benefits liability		**109**	167
Liabilities held for sale		**–**	2
Total current liabilities		**2,992**	**2,903**
Total liabilities		**13,138**	**9,038**
EQUITY			
Share capital		**–**	–
Capital contribution		**387**	387
Currency translation reserve		**8**	6
Hedging reserve		**(8)**	(11)
Other reserves		**(2)**	–
Retained earnings		**(2,934)**	(1,545)
Total equity attributable to owners of the Company		**(2,549)**	**(1,163)**
Non-controlling interests	17	**969**	651
Total equity		**(1,580)**	**(512)**
Total equity and liabilities		**11,558**	**8,526**

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

Condensed consolidated statement of changes in equity

						Other reserves							
	Note	Share capital	Capital contribution	Currency translation reserve	Hedging reserve	Actuarial reserve	Share-based payment reserve	Revaluation reserve	Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2026[(a)]		–	387	6	(11)	9	–	(9)	–	(1,545)	(1,163)	651	(512)
Profit for the period ended 30 June 2026		–	–	–	–	–	–	–	–	20	20	120	140
Other comprehensive income/(loss) for the period ended 30 June 2026		–	–	2	3	(2)	–	–	(4)	–	(1)	19	18
Total comprehensive income/(loss) for the period		–	–	2	3	(2)	–	–	(4)	20	19	139	158
Transactions with owners, recorded directly in equity:													
Business combination	4,17	–	–	–	–	–	–	–	–	–	–	1,077	1,077
Dividends and distributions declared or paid to shareholders	16	–	–	–	–	–	–	–	–	(422)	(422)	–	(422)
Dividends and distributions declared to non-controlling interests	17	–	–	–	–	–	–	–	–	–	–	(311)	(311)
Effect of scrip dividends	17	–	–	–	–	–	–	–	–	–	–	33	33
Effect of change in ownership due to scrip dividend		–	–	–	–	–	–	–	–	23	23	(23)	–
Effect of written options	4,20	–	–	–	–	–	–	–	–	(1,012)	(1,012)	–	(1,012)
Effect of revaluation of written put options	20	–	–	–	–	–	–	–	–	7	7	–	7
Effect of change in ownership due to share buyback programme	16	–	–	–	–	–	–	–	–	(21)	(21)	(10)	(31)
Effect of shares retained upon settlement of the accelerated share purchase agreement	13	–	–	–	–	–	–	–	–	(56)	(56)	(11)	(67)
Other changes in ownership interests without loss of control	17	–	–	–	–	–	–	–	–	467	467	(467)	–
Cash exit right	16	–	–	–	–	–	–	–	–	(399)	(399)	(57)	(456)
Purchase of non-controlling interest in subsidiaries		–	–	–	–	–	–	–	–	(9)	(9)	(1)	(10)
Reduction in share capital		–	–	–	–	–	–	–	–	–	–	(24)	(24)
Share-based compensation	15	–	–	–	–	–	4	–	–	–	4	–	4
Other movements in equity		–	–	–	–	–	–	–	–	13	13	(27)	(14)
Total transactions with owners		–	–	–	–	–	4	–	–	(1,409)	(1,405)	179	(1,226)
Balance at 30 June 2026		–	387	8	(8)	7	4	(9)	(4)	(2,934)	(2,549)	969	(1,580)

(a) See Note 2.5

The Notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of changes in equity continued

	Note	Share capital	Capital contribution	Currency translation reserve	Hedging reserve	Other reserves: Actuarial reserve	Other reserves: Revaluation reserve	Other reserves: Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2025		**–**	**387**	**36**	**(20)**	**4**	**(9)**	**1**	**(1,625)**	**(1,226)**	**929**	**(297)**
Profit for the period ended 30 June 2025[a]		–	–	–	–	–	–	–	98	**98**	148	**246**
Other comprehensive income/(loss) for the period ended 30 June 2025[a]		–	–	(37)	(6)	1	–	1	–	**(41)**	(2)	**(43)**
Total comprehensive income/(loss) for the period		**–**	**–**	**(37)**	**(6)**	**1**	**–**	**1**	**98**	**57**	**146**	**203**
Transactions with owners, recorded directly in equity:												
Dividends declared to the parent	16	–	–	–	–	–	–	–	(200)	**(200)**	–	**(200)**
Dividends and distributions declared to non-controlling interests	17	–	–	–	–	–	–	–	–	**–**	(241)	**(241)**
Effect of revaluation of written put options	20	–	–	–	–	–	–	–	11	**11**	2	**13**
Capital contributions		–	–	–	–	–	–	–	–	**–**	2	**2**
Other movements in equity		–	–	–	–	–	–	–	2	**2**	1	**3**
Total transactions with owners		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(187)**	**(187)**	**(236)**	**(423)**
Balance at 30 June 2025		**–**	**387**	**(1)**	**(26)**	**5**	**(9)**	**2**	**(1,714)**	**(1,356)**	**839**	**(517)**

(a) See Note 2.5

The Notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2026	2025[(a)]
OPERATING ACTIVITIES			
Profit (+) for the period		**140**	**246**
Adjustments for:			
Income tax expense		95	118
Depreciation and amortisation		283	132
Net impairment gains (-)/losses (+) on non-financial assets		–	5
Loss on write-off of intangible assets		3	–
Net interest income (-)/expense (+)	9	212	127
Net foreign exchange gain (-)/loss (+)	9	1	(18)
Share of profit of equity method investees	11	(139)	(138)
Net gain from the sale of subsidiary	11	(29)	–
Revaluation of financial assets at fair value through profit or loss		–	(2)
Share based compensation	15	4	–
Increase (+)/decrease (-) in provisions		(1)	(6)
Operating result before changes in working capital		**569**	**464**
Increase (-)/decrease (+) in inventories		(7)	3
Increase (-)/decrease (+) in trade receivables and other receivables		21	(91)
Increase (+)/decrease (-) in trade and other payables		48	27
Cash generated from (+)/used in (-) operations		**631**	**403**
Interest paid		(175)	(139)
Income tax paid		(90)	(74)
Net cash generated from (+)/used in (-) operating activities		**366**	**190**

(a) See Note 2.5

The Notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

	Note	Six months ended 2026	2025[(a)]
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets		(90)	(120)
Significant licence acquisitions and renewal payments	1.4	(80)	–
Acquisition of subsidiaries, net of cash acquired	4	(1,051)	(6)
Acquisition earnout payment	1.4	(60)	–
Loans provided		–	(51)
Repayment of loans provided	1.4, 13	71	6
Purchase of financial investments		(10)	(7)
Proceeds from disposal of financial investments	13	57	1
Capital contribution to equity method investees	11	(469)	(130)
Dividend distributed to equity method investee of the Group	11	(8)	(15)
Dividends and distributions received from equity method investees	11	273	215
Proceeds from sale of property, plant and equipment and intangible assets		3	–
Interest income received		20	17
Net movement in fixed-term deposits		–	(4)
Net movement in restricted cash related to investing activities	13	(3)	(1)
Net cash generated from (+)/used in (-) investing activities		**(1,347)**	**(95)**
FINANCING ACTIVITIES			
Repurchase of shares under share buyback programme	16	(31)	–
Purchase of non-controlling interest in subsidiaries		(10)	–
Repurchase of shares pursuant to cash exit rights	16	(456)	–
Dividends paid to Company’s shareholders	16	(422)	(200)
Dividends and distributions paid to non-controlling interests	17	(278)	(240)
Capital reduction in subsidiaries		(24)	–
Loans and borrowings received	18	3,173	861
Repayment of loans and borrowings	18	(706)	(649)
Hedging derivatives inflows	21	54	198
Hedging derivatives outflows	21	(51)	(190)
Repayment of principal element of lease liabilities		(25)	(25)
Net cash generated from (+)/used in (-) financing activities		**1,224**	**(245)**
Net decrease (-)/increase (+) in cash and cash equivalents		**243**	**(150)**
Effect of currency translation on cash and cash equivalents		(4)	15
Cash and cash equivalents at the end of the period – reclassified to disposal groups		–	(33)
Cash and cash equivalents at the beginning of the period	14	**1,507**	**1,446**
Cash and cash equivalents at the end of the period	14	**1,746**	**1,278**

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

Notes to the Condensed consolidated interim financial statements continued

1 General information about the Group

1.1 Description

KKCG Entertainment AG, formerly Allwyn AG ("KKCG Entertainment" 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 Group's business and strategy is realised through its participation in its joint ventures and associates. They are therefore considered to represent an integral part of the Group's operations. As a result, the share of profit from equity method investees is presented in operating profit.

KKCG Entertainment 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 betting and odds betting, daily fantasy sports and other similar games.

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

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 interests in major operating components of the Group as of 30 June 2026 and 31 December 2025.

	Note	Country of incorporation	Subsidiary/ Associate	Effective Interest[1] 30/6/2026	Effective Interest[1] 31/12/2025
Major operating entities:					
Allwyn Cesko a.s. ("Allwyn Cesko", formerly SAZKA a.s.)	(a)	Czech Republic	Subsidiary	**68.56%**	83.73%
Allwyn Entertainment Ltd ("Allwyn UK")	(b)	United Kingdom	Subsidiary	**68.56%**	83.73%
Allwyn Hellas subgroup ("Allwyn Hellas")	(c)	Greece and Cyprus	Subsidiary	**68.56%**	44.58%
including Stoiximan Ltd ("Stoiximan")[2]	*(d)*	*Malta*	*Subsidiary*	***68.56%***	*44.58%*
Allwyn Lottery Solutions Limited	(e)	United Kingdom	Subsidiary	**68.56%**	83.73%
Allwyn North America Inc.	(e)	United States	Subsidiary	**68.56%**	83.73%
Casinos Austria AG ("CASAG") subgroup	(f)	Austria	Subsidiary	**40.93%**	49.99%
including Osterreichische Lotterien GmbH ("Austrian Lotteries") subgroup	*(g)*	*Austria*	*Subsidiary*	***36.69%***	*44.81%*
Instant Win Gaming Limited ("IWG")	(h)	United Kingdom	Subsidiary	**47.99%**	58.61%
Kaizen Gaming International Limited ("Betano")	(i)	Malta	Associate	**36.75%**	36.75%
LottoItalia S.r.l. ("LottoItalia")	(j)	Italy	Associate	**32.50%**	32.50%
SidePrize LLC ("PrizePicks")	(k)	United States	Subsidiary	**42.71%**	–

[1] Effective Interest reflects the direct ownership interests attributable to the shareholders of KKCG Entertainment AG and excludes the indirect ownership effect of the 12.54% interest held by KKCG Group AG in KKCG International AG (formerly Allwyn International AG)

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

(a) Allwyn Cesko is the market leader in the Czech Republic for numerical lotteries and instant lotteries.

(b) Allwyn UK is the operator of the UK National Lottery for the 10 years beginning February 2024.

(c) The Allwyn Hellas subgroup represents the historical operating businesses of OPAP S.A. Prior to the internal reorganisation, these operations were conducted directly by OPAP S.A. The Allwyn Hellas subgroup is the exclusive operator of lotteries, land-based sports betting and VLTs in Greece and the exclusive operator of numerical lotteries in Cyprus.

(d) Stoiximan operates an online gaming business in Greece and Cyprus.

(e) Allwyn North America Inc. and Allwyn Lottery Solutions Limited are together referred to as "Allwyn LS Group". Allwyn North America Inc. operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC. Allwyn Lottery Solutions Limited provides gaming technology solutions and content to Group entities and third-party customers.

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

(g) Austrian Lotteries subgroup is the exclusive operator of lotteries and onshore online gaming in Austria.

(h) IWG provides online lottery content.

(i) Betano operates online sports betting and iGaming businesses in multiple countries. The interest presented is an effective interest directly held by subsidiaries of the Company.

(j) LottoItalia is the exclusive operator of fixed odds numerical lotteries in Italy. The interest presented is an effective interest directly held by subsidiaries of the Company.

(k) PrizePicks operates daily fantasy sports offerings in the United States. An effective interest of 42.71% reflects the ownership interest after giving effect to potential dilution from equity-settled share-based payment arrangements. For accounting purposes, the non-controlling interests are determined based on actual shares outstanding as of 30 June 2026, resulting in a Group effective ownership interest of 43.90%.

Notes to the Condensed consolidated interim financial statements continued

Changes in the Group
During the period ended 30 June 2026, the Group undertook an internal reorganisation (see Note 1.4).

On 16 January 2026, the Group acquired a 62.30% direct interest in PrizePicks. Due to the ownership structure through intermediate subsidiaries, the Company's effective economic interest was 42.71%. For the purpose of measuring non-controlling interests, the ownership interest based on actual shares outstanding at the acquisition and reporting dates was 43.90%. The difference primarily reflects potential dilution from equity-settled share-based payment arrangements. (see Note 4).

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 30 June 2026, the cumulative negative impact on total equity was €1,909 million (up to 31 December 2025: €1,354 million). Total equity without these transactions would be €329 million as at 30 June 2026 (31 December 2025: €845 million[(a)]).
(a) See Note 2.5

1.4 Significant and other events during the reporting period

Internal reorganisation within the Group
During the six months ended 30 June 2026, the Group completed a corporate reorganisation that resulted in the combination of the historical OPAP and Allwyn businesses. In 2026, as a first step in the reorganisation, OPAP S.A. transferred its historical operating businesses through a hive-down into two subsidiaries, together comprising the Allwyn Hellas subgroup. Following the hive-down, OPAP S.A. completed a cross-border conversion from Greece to Luxembourg and was subsequently renamed Allwyn AG ("AAG").

On 24 March 2026, the Company´s subsidiary Allwyn International AG ("AIAG", subsequently renamed KKCG Entertainment International AG) contributed substantially all of its businesses, assets and liabilities to AAG in exchange for the issuance of 445,684,184 new shares in AAG. As a result of the reorganisation, the businesses previously held directly or indirectly by AIAG were combined with the historical OPAP businesses under AAG, while the historical OPAP operating businesses continued to be held through the Allwyn Hellas subgroup.

For a transitional period following the renaming of OPAP S.A., both AAG and the Company operated under the legal name Allwyn AG. In May 2026, the Company was renamed KKCG Entertainment AG.

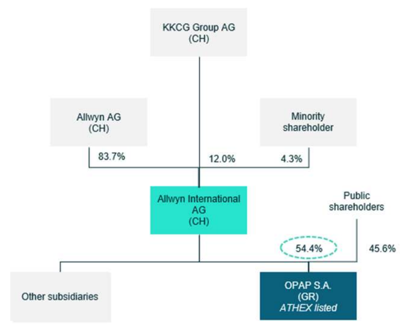
From the Group´s perspective, the reorganisation represented a capital reorganisation involving businesses under common control and was accounted for using predecessor carrying amounts. As all businesses involved in the reorganisation were already controlled by the Group both before and after the transaction, no new assets or liabilities were acquired by the Group and no gain, loss or remeasurement of any underlying assets and liabilities was recognised. Accordingly, the reorganisation resulted primarily in changes in the ownership interests within the Group and was therefore reflected in the consolidated financial statements as a transaction with non-controlling interests.

As a result of the capital reorganisation, the interests of the former OPAP shareholders, which had previously been presented as non-controlling interests, became direct ownership interests in AAG. Accordingly, a carrying amount of €467 million was reclassified from non-controlling interests to equity attributable to owners of the Company, with no impact on total equity.

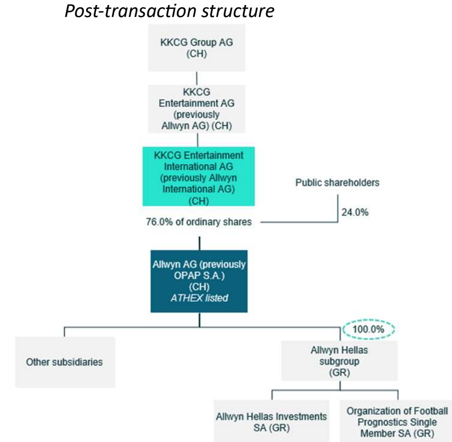
In addition, certain former OPAP shareholders exercised their cash exit right in connection with the reorganisation. The resulting settlement reduced total equity by €456 million, comprising €399 million attributable to owners of the Company and €57 million attributable to non-controlling interests, as presented separately in the consolidated statement of changes in equity (see Note 16).

The simplified schematics below illustrate the corporate structure immediately before and following completion of the reorganisation.

Pre-transaction structure



Post-transaction structure



Repayment of down payment and loans provided to Novibet (Continental Europe)
In March 2026, Allwyn 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.

In May 2026, Novibet paid €20 million to the Group, representing the repayment of a down payment previously made by KKCG Entertainment International AG in relation to the proposed transaction, in January 2025 (see Note 13). In June 2026, Novibet paid €70 million to the Group, representing the repayment of loans provided by KKCG Entertainment International AG to Novibet during 2025.

Notes to the Condensed consolidated interim financial statements continued

LottoItalia capital contribution (Continental Europe)
In April 2026, the Group contributed its pro rata share to a capital increase by LottoItalia, amounting to a contribution of €465 million (see Note 11). The capital increase was used for the third and final instalment payment relating to the renewed licence, which runs to November 2034.

Hellenic Lotteries licence payment (Continental Europe)
In April 2026, the Group paid the upfront licence fee of €80 million for the operation of the Hellenic Lotteries scratchcard and instant lottery games in Greece (see Note 19). The licence agreement was ratified by the Greek Parliament in April 2026, with the 12-year licence term commencing in May 2026.

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

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

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

2 Basis of preparation

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

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

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

The presentation currency of the Group is Euro ("EUR" or "€") and all financial information is presented in whole millions of EUR, rounded to the nearest million, unless otherwise stated.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 17 September 2026 and were signed on behalf of the Board on 24 September 2026.

2.2 Basis of measurement
Management does not consider the Company's consolidated equity position 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 the historical cost method, unless otherwise stated in the accounting policies.

2.3 Measurement of fair values
During the six months ended 30 June 2026, there were no transfers between levels of the fair value hierarchy and no changes in valuation techniques of fair value as defined in the annual consolidated financial statements for the year ended 31 December 2025. Other than as disclosed in Note 13, 18 and 20, the Group considers that carrying amounts of financial assets and financial liabilities at amortised cost are a reasonable approximation of fair values.

2.4 Significant changes in accounting policies
The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards as set out below in this Note, and the policy described below under the heading "Interim period tax expense", which is applied only for interim financial statements.

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

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

2.5 Changes in presentation
The Group has made changes to the presentation of certain balance sheet items and other elements of the financial statements and re-presented the comparative period accordingly. The impact of these changes on prior period amounts was assessed as insignificant.

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

Notes to the Condensed consolidated interim financial statements continued

3 Significant estimates and judgements

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

Additional significant estimates were applied in relation to the PrizePicks acquisition in respect of:

(i) the measurement of the written put option over the non-controlling interest (see Note 4) and (ii) the valuation of intangible assets acquired in business combinations (see Note 4).

4 Business combinations

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

"Acquisition of subsidiaries, net of cash acquired" in the consolidated statement of cash flows represents the "Net cash inflow (+)/outflow (-)" from newly acquired businesses in the current period, as well settlement of deferred and contingent considerations from past acquisitions (see Note 20).

4.1 For the period ended 30 June 2026

On 16 January 2026, the Group acquired a 42.71% interest in PrizePicks and from that date the business is fully consolidated. An effective interest of 42.71% reflects the ownership interest after giving effect to potential dilution from equity-settled share-based payment arrangements. For accounting purposes, the non-controlling interests are determined based on actual shares outstanding as of 30 June 2026, resulting in a Group effective ownership interest of 43.90%.

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

The acquisition had the following aggregated impact on the Group:

If the acquisition had occurred on 1 January 2026, consolidated pro forma revenue and net loss for the period ended 30 June 2026 would have been €482 million and €22 million, respectively. The net loss contribution since 1 January 2026 includes significant acquisition-related costs and transaction expenses of €96 million.

Recognised values on acquisition	
ASSETS	
Intangible assets	1,364
of which customer relationships	*687*
of which product brands and trademarks	*631*
of which software	*46*
Property, plant and equipment	16
Trade and other receivables	1
Other financial assets	6
Total non-current assets	**1,387**
Trade and other receivables	28
Other financial assets	3
Cash and cash equivalents	254
Total current assets	**285**
Total assets	**1,672**
LIABILITIES	
Lease liabilities	11
Provisions	6
Total non-current liabilities	**17**
Lease liabilities	1
Trade and other payables	210
Provisions	32
Employee benefit liabilities	57
Total current liabilities	**300**
Total liabilities	**317**
Identifiable net assets acquired	**1,355**

Calculation of goodwill:	
Consideration	1,515
Non-controlling interests	1,077
Identifiable net assets acquired	(1,355)
Goodwill	**1,237**
Calculation of net cash inflow (+) /outflow (-):	
Consideration paid, satisfied in cash	(1,305)
Cash acquired	254
Net cash inflow (+) /outflow (-)	**(1,051)**

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

Notes to the Condensed consolidated interim financial statements continued

Consideration
PrizePicks was acquired for cash consideration of USD1,504 million (€1,295 million). Final purchase price adjustments were determined and settled in cash during June 2026 in the amount of USD12 million (€10 million).

Additionally, the acquisition agreement includes a performance-based earnout mechanism linked to the achievement of certain performance metrics during the three-year period between 2026 and 2028. The earnout mechanism was valued at USD244 million (€210 million) and was classified as contingent consideration.

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

A financial liability "Liability under put option of minority shareholders of PrizePicks" in the amount of USD1,175 million (€1,012 million) has been recognised based on the present value of the amount payable upon the exercise of the put option. Remeasurement of the present value of the redemption amount is recognised in equity. The unwinding of the discount to the redemption price is accounted for through profit or loss, in finance costs. As the present access method is applied, the arrangement does not affect the accounting for the business combination. Put options are measured in Level 3 of the fair value hierarchy.

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

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

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

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

Revalued assets and newly identified intangible assets assumed:

	Valuation method	Useful life	Discount rate	€ millions
Customer relationships	Multi-Period Excess Earnings Method (MEEM)	**5 years**	**15%**	**687**
Trademark	Income approach - Relief from Royalties	**15 years**	**15%**	**631**
Software	Reproduction Cost Method	**5 years**	**n/a**	**46**

Goodwill
Goodwill was recognised using the full goodwill method and was determined as the difference between i) the purchase price plus the non-controlling interests, and ii) the identifiable net assets. Goodwill arising from the acquisition is not deductible for tax purposes. The recognised goodwill of €1,237 million is allocated to the PrizePicks CGU and is not deductible for tax purposes.

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

Share-based payments
Upon acquisition, the Group assumed PrizePicks' existing equity-settled option plan and a portion of its fair value was allocated to the pre-combination period and was recognised in goodwill and non-controlling interests. Further, the fair value of an equity-settled management incentive plan which fully vested upon acquisition was allocated to goodwill and non-controlling interests. The plan holders continue to participate in profit allocations and distributions until their units are repurchased or forfeited (see Note 15).

4.2 For the period ended 31 December 2025
In 2025, the Group did not have any material business combinations.

5 Operating segments and alternative performance measures

Following the internal reorganisation, the Group reassessed its reportable segments to better reflect the Group structure and the manner in which the chief operating decision maker reviews and manages the business. Certain operating segments were aggregated based on similar economic characteristics and the nature of the products and services provided. Comparative segment information has been re-presented to conform with the current period presentation.

The Group has identified the following reportable segments:

- Continental Europe
- United Kingdom
- North America
- Betano

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

Notes to the Condensed consolidated interim financial statements continued

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

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

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

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

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

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

Operating performance of our operating segments

Six months ended 30 June 2026	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	2,314	1,856	422	–	4,592
Revenue from non-gaming activities	81	–	124	–	205
Total Revenue	**2,395**	**1,856**	**546**	**–**	**4,797**
Operating EBITDA	**607**	**23**	**104**	**121**	**855**
of which share of net income	*18*	*–*	*–*	*121*	*139*

Six months ended 30 June 2025	Continental Europe	United Kingdom	North America	Betano	Total reportable segments
Revenue from gaming activities (GGR)	2,229	2,108	–	–	4,337
Revenue from non-gaming activities	80	–	114	–	194
Total Revenue	**2,309**	**2,108**	**114**	**–**	**4,531**
Operating EBITDA	**630**	**(14)**	**(14)**	**101**	**703**
of which share of net income	*36*	*–*	*–*	*101*	*137*

5.1 Reconciliation of Revenue

	Total Revenue		*of which: Revenue from gaming activities (GGR)*	
Six months ended 30 June	2026	2025	*2026*	*2025*
Total reportable segments	**4,797**	**4,531**	***4,592***	***4,337***
Corporate and other	5	1	–	–
Elimination of intragroup revenues[(a)]	(33)	(15)	–	–
Consolidated	**4,769**	**4,517**	***4,592***	***4,337***

(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

	Six months ended 30 June	
	2026	2025
Total reportable segments Operating EBITDA	**855**	**703**
Share of profit of significant equity method investees[(a)]	–	1
Corporate and other	(155)	(90)
Depreciation and amortisation	(283)	(132)
Impairment of tangible and intangible assets including goodwill	–	(5)
Other gains and losses	39	2
Interest income	20	18
Interest expense	(232)	(145)
Other finance income and expense	(9)	12
Income tax expense	(95)	(118)
Profit after tax	**140**	**246**

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

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

Notes to the Condensed consolidated interim financial statements continued

Other monitored metrics and their reconciliation to consolidated metrics

30/6/2026	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	1,096	194	273	1,563	183	1,746
External loans and borrowings	914	92	–	1,006	7,239	8,245
Net debt	(182)	(102)	(273)	(557)	7,056	6,499
Lease liabilities	84	42	19	145	11	156
Net debt + leases	(98)	(60)	(254)	(412)	7,067	6,655
Other non-current financial assets	171	7	–	178	4	182
Other current financial assets	80	–	23	103	(37)	66
Six months ended 30 June 2026:						
Capital expenditures	38	31	18	87	3	90
Significant license acquisitions and renewal payments	80	–	–	–	–	80

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

31/12/2025	Continental Europe	United Kingdom	North America	Total reportable segments	Corporate and other[(a)]	Consolidated total
Cash and cash equivalents	1,202	143	77	1,422	85	**1,507**
External loans and borrowings	970	92	–	1,062	4,624	**5,686**
Net debt	**(232)**	**(51)**	**(77)**	**(360)**	**4,539**	**4,179**
Lease liabilities	91	44	9	144	7	**151**
Net debt + leases	**(141)**	**(7)**	**(68)**	**(216)**	**4,546**	**4,330**
Other non-current financial assets	189	6	–	195	72	**267**
Other current financial assets	122	–	–	122	32	**154**
Six months ended 30 June 2025:						
Capital expenditures	**33**	**69**	**1**	**103**	**17**	**120**

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

Notes to the Condensed consolidated interim financial statements continued

6 Revenue

Daily fantasy sports

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

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

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

Notes to the Condensed consolidated interim financial statements continued

The table below shows the disaggregation of Total Revenue:

Six months ended 30 June 2026	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	**974**	**1,856**	**–**	**–**	**–**	**2,830**
Sports Betting	**442**	**–**	**–**	**–**	**–**	**442**
iGaming	**483**	**–**	**–**	**–**	**–**	**483**
Daily fantasy sports	**–**	**–**	**422**	**–**	**–**	**422**
VLTs and Casinos	**415**	**–**	**–**	**–**	**–**	**415**
Total Revenue from gaming activities (GGR)	**2,314**	**1,856**	**422**	**–**	**–**	**4,592**
Revenue from non-gaming activities						
Private management services	**–**	**–**	**76**	**–**	**–**	**76**
Mobile phone top-up services	**23**	**–**	**–**	**–**	**–**	**23**
Non-gaming revenue from casinos	**24**	**–**	**–**	**–**	**–**	**24**
Technology and content services	**–**	**–**	**23**	**–**	**–**	**23**
Other non-gaming revenue	**34**	**–**	**25**	**5**	**(33)**	**31**
Total non-gaming revenue	**81**	**–**	**124**	**5**	**(33)**	**177**
Total Revenue	**2,395**	**1,856**	**546**	**5**	**(33)**	**4,769**

Six months ended 30 June 2025	Continental Europe	United Kingdom	North America	Corporate and other	Elimination of intragroup revenues	Consolidated revenue
Revenue from gaming activities (GGR)						
Lottery	1,009	2,108	–	–	–	3,117
Sports Betting	392	–	–	–	–	392
iGaming	368	–	–	–	–	368
Daily fantasy sports	–	–	–	–	–	–
VLTs and Casinos	460	–	–	–	–	460
Total Revenue from gaming activities (GGR)	**2,229**	**2,108**	**–**	**–**	**–**	**4,337**
Revenue from non-gaming activities						
Private management services	–	–	75	–	–	75
Mobile phone top-up services	25	–	–	–	–	25
Non-gaming revenue from casinos	27	–	–	–	–	27
Technology and content services	–	–	24	–	–	24
Other non-gaming revenue	28	–	15	1	(15)	29
Total non-gaming revenue	**80**	**–**	**114**	**1**	**(15)**	**180**
Total Revenue	**2,309**	**2,108**	**114**	**1**	**(15)**	**4,517**

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

Notes to the Condensed consolidated interim financial statements continued

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

	Six months ended 30 June	
	2026	2025
Greece	**1,154**	1,111
United Kingdom	**1,855**	2,108
Austria	**793**	725
United States	**515**	92
Czech Republic	**305**	268
Cyprus	**90**	87
Germany	**–**	68
Belgium	**33**	32
Other EU countries	**11**	13
Other non-EU countries	**13**	13
Total Revenue	**4,769**	**4,517**

7 Other operating income

	Six months ended 30 June	
	2026	2025
Benefit from extension of concession	**117**	116
Income from leases	**6**	3
Other	**19**	11
Other operating income	**142**	**130**

8 Gaming taxes and Good Cause contributions

	Six months ended 30 June	
	2026	2025
Gaming taxes	**(1,400)**	(1,443)
Good Cause contributions	**(919)**	(1,071)
Gaming taxes and Good Cause contributions	**(2,319)**	**(2,514)**

9 Finance costs, net

	Six months ended 30 June	
	2026	2025
Interest income	**20**	**18**
Interest expense on loans, bonds and other liabilities	**(229)**	(142)
Interest expense on lease	**(3)**	(3)
Interest expense	**(232)**	**(145)**
Foreign exchange gains/(losses)	**(1)**	18
Other finance income	**6**	3
Other finance expenses	**(14)**	(9)
Other finance income and expense	**(9)**	**12**
Finance costs, net	**(221)**	**(115)**

10 Taxes

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

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

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

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

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

Notes to the Condensed consolidated interim financial statements continued

11 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 1/1/2026	Share of profit 2026	Share of OCI 2026	Capital contribution	Dividend and other distribution declared	Other	Carrying amount 30/6/2026
Total carrying value of equity method investees		**696**	**139**	**(3)**	**469**	**(273)[(a)]**	**37**	**1,065**
LottoItalia	**32.50%**	**356**	**16**	**–**	**465[(b)]**	**(67)**	**–**	**770**
Betano	**36.75%**	**292**	**122**	**(8)**	**–**	**(203)**	**–**	**203**
Next Lotto	**42.02%**	**9**	**(2)**	**–**	**4**	**–**	**–**	**11**
Equity method investees of CASAG		39	3	5	–	(3)	37	81
Reef Casino Trust	***42.00%***	***15***	***1***	***2***	***–***	***(1)***	***(1)***	***16***
Casinos Austria International (Cairns) Pty Ltd.	***50.00%***	***–***	***–***	***–***	***–***	***–***	***–***	***–***
Casinos Austria International Mazedonia d.o.o.	***35.00%***	***5***	***2***	***–***	***–***	***–***	***–***	***7***
Casino Lugano S.A.	***28.76%***	***6***	***–***	***–***	***–***	***–***	***–***	***6***
Casino Sopron Kft.	***45.00%***	***–***	***–***	***3***	***–***	***(2)***	***35[(c)]***	***36***
Other individually immaterial	***–***	***13***	***–***	***–***	***–***	***–***	***3***	***16***

(a) Excluding €8 million dividend declared by Austrian Lotteries attributable to the Group through its shareholding in CLS and LTB.

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

(c) In January 2026, the Group completed the sale of a 10% interest in Casino Sopron Kft., reducing its ownership from 55% to 45%. As a result, the Group ceased to control over Casino Sopron Kft., recognised its retained 45% interest at a fair value of €35 million and subsequently accounted for the investment using the equity method. The resulting gain on deconsolidation of €29 million was recognised within Other gains and losses.

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

Notes to the Condensed consolidated interim financial statements continued

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

11.1 LottoItalia

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

LottoItalia	Six months ended 30 June 2026	2025
Revenue from contracts with customers	251	249
Licence fee amortisation	(124)	(43)
Profit from operating activities	65	150
Profit for the period	48	109
Total comprehensive income	48	109
Group´s share of total comprehensive income	**16**	**35**
Dividends received by subsidiary of the Company	67	70
Reserve distribution received by subsidiary of the Company	–	15
Capital contribution	(465)	(130)

	30/6/2026	31/12/2025
Non-current assets	2,195	2,210
Current assets[(a)]	234	352
Non-current liabilities	(1)	–
Current liabilities	(59)	(1,468)
Net assets	**2,369**	**1,094**

	Note	2026	2025
Carrying amount of interest in associate as of 1 January		**356**	**106**
Group´s share of total comprehensive income		16	66
Dividends declared to subsidiary of the Company	23	(67)	(70)
Reserve distributions received by subsidiary of the Company	23	–	(24)
Capital contribution	23	465	278
Carrying amount of interest in associate as of 30 June/31 December		**770**	**356**

(a) Includes cash-pooling receivable of €218 million (31 December 2025: €336 million).

11.2 Betano

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

Betano	Six months ended 30 June 2026	2025[(a)]
Total Revenue	1,760	1,388
Profit for the period	330	284
Total comprehensive income	310	287
Group´s share of total comprehensive income	**114**	**105**
Dividends received by subsidiary of the Company	203	129

(a) See Note 2.5

	30/6/2026	31/12/2025
Non-current assets	258	227
Current assets	1,157	1,123
Non-current liabilities	(59)	(47)
Current liabilities	(803)	(514)
Net assets	**553**	**789**

	Note	2026	2025
Carrying amount of interest in associate as of 1 January		**292**	**184**
Group´s share of total comprehensive income		114	292
Dividends received by subsidiary of the Company	23	(203)	(184)
Carrying amount of interest in associate as of 30 June/31 December		**203**	**292**

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

Notes to the Condensed consolidated interim financial statements continued

12 Trade and other receivables

	30/6/2026	31/12/2025
Advance payments and other receivables	47	44
Receivable from arbitration[(a)]	24	23
Contract assets	7	11
Other receivables[(a)]	30	27
Non-current other receivables	**108**	**105**

(a) These receivables are classified as financial under IFRS 9. The total amount of non-current receivables classified as financial is €54 million (31 December 2025: €50 million).

	30/6/2026	31/12/2025
Receivables from Trust accounts[(a)]	625	668
Advance payments and other receivables	159	113
Receivables from agents[(a)]	113	154
Trade receivables[(a)]	87	63
Receivables from VAT and other taxes	10	3
Current trade and other receivables	**994**	**1,001**

(a) These receivables are classified as financial under IFRS 9. The total amount of current receivables classified as financial is €825 million (31 December 2025: €885 million).

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.

13 Other financial assets

	FV Hierarchy	30/6/2026	31/12/2025
Financial assets at fair value through profit or loss (“FVTPL”)		165	184
of which:	*Level 2*	*162*	*182*
	Level 3	*3*	*2*
Restricted cash		9	6
Security deposits for EuroMillions (restricted cash)		7	6
Loans provided		1	71
Other non-current financial assets		**182**	**267**

Non-current “Financial assets at fair value through profit or loss (“FVTPL”)” comprise CASAG’s investments in externally managed funds of €162 million (31 December 2025: €182 million). The investments are valued based on the net asset value of the funds.

Non-current “Restricted cash” represents deposits on bank accounts related to obligations under gaming licences of €6 million (31 December 2025: €5 million) and cash reserved for payments of interest on certain debt facilities.

	FV Hierarchy	30/6/2026	31/12/2025
Security deposits for EuroMillions (money market funds) (“FVTPL”)	*Level 1*	46	35
Shares under temporary purchase agreement (“FVTPL”)	*Level 2*	–	106
Restricted cash		8	–
Fixed-term deposits (over 90 days)		7	7
Financial assets at fair value through profit or loss (“FVTPL”)	*Level 1*	4	4
Loans provided		1	2
Other current financial assets		**66**	**154**

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

	2026	2025
Balance at 1 January	**329**	**197**
Revaluation through profit or loss (FVTPL)	–	2
Revaluation through other comprehensive income/loss (FVOCI)	–	–
Additions	10	7
Disposals	(57)	(1)
Reclassification - shares under temporary purchase agreement FVTPL retained	(67)	–
Balance at 30 June	**215**	**205**

In February 2026, the Group completed the settlement of a share transaction entered into as part of an accelerated share purchase programme in relation to Allwyn Hellas. Upon settlement, shares with a value of €39 million were exchanged for cash consideration and derecognised, while the remaining shares, with a carrying value of €67 million, were retained and reclassified from financial assets at fair value through profit or loss ("FVPL") to investments, increasing the Group's ownership interest in Allwyn Hellas.

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

Notes to the Condensed consolidated interim financial statements continued

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

	30/6/2026	31/12/2025
Managed by Raiffeisen Capital Management	45	46
Managed by Bankhaus Schelhammer Schattera	39	38
Managed by Amundi, Fund 1	29	48
Managed by Amundi, Fund 3	21	21
Managed by Amundi, Fund 2	18	18
Managed by Erste Asset Management	11	11
Other	2	2
Non-current financial assets at fair value through profit or loss ("FVTPL")	**165**	**184**

14 Cash and cash equivalents

	30/6/2026	31/12/2025
Fixed-term deposits	893	843
Bank accounts	818	615
Cash in hand	35	49
Cash and cash equivalents	**1,746**	**1,507**

"Fixed-term deposits" represent cash equivalents if they have a maturity of three months or less from the date of acquisition. Fixed-term deposits with a maturity over 90 days of €7 million (31 December 2025: €7 million) are recorded in Other financial assets (see Note 13).

15 Share-based payments

As part of the acquisition of PrizePicks (see Note 4), the Group introduced share-based payment arrangements at the PrizePicks level, replacing previous arrangements. These arrangements include (i) employee option plans, (ii) influencer restricted stock units (RSUs) and (iii) management incentive awards in the form of profit interest units (PIUs).

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

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

Option plans

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

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

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

Influencer restricted stock units (RSUs)

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

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

Profit interest units (PIUs)

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

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

The Group approved the grant of 1.73 million units under the new plan, with a fair value at inception of USD 24 million (€21 million). As at 30 June 2026, a liability of USD 19 million (€16 million) had been recognised in respect of the plan.

16 Equity

Dividends
In 2026

On 27 April 2026, the Company declared and paid an ordinary dividend of €422 million to its shareholders.

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

Notes to the Condensed consolidated interim financial statements continued

€150 million share buyback programme

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

Cash exit right

As part of the combination transaction between AIAG and OPAP S.A., the Group implemented an internal reorganisation. Under Greek law, shareholders that voted against the relevant shareholder resolution were entitled to exercise a cash exit right, requiring Allwyn AG to repurchase their shares. Shareholders representing 6.7% of OPAP S.A.'s total paid-up share capital (23,959,850 shares) exercised this right, resulting in an aggregate cash exit payment ("Cash Exit Payment") of €456 million, paid in April 2026.

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

17 Non-controlling interests ("NCI")

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

17.1 Dividends declared from subsidiaries with non-controlling interests

Dividends and distributions declared in the six months ended 30 June 2026	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
CASAG subgroup	343	82	*82*	–
Austrian Lotteries	176	16[(a)]	*16*	–
CASAG	164	65	*65*	–
Other	3	1	*1*	–
PrizePicks	97	36	*36*	–
Allwyn AG	617	133	*133*	–
KKCG Entertainment International AG	482	60	*60*	–
Total	1,117	311	*311*	–
paid in cash			*278*	
settled by issuance of new shares via AAG scrip dividend			*33*	

(a) Net of €8 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

In connection with the internal reorganisation carried out in relation to the combination of Allwyn AG and OPAP S.A., the Group reclassified the non-controlling interests of €467 million related to OPAP S.A. to equity attributable to owners of the Company (see Note 1.4)

Dividends and distributions declared in the six months ended 30 June 2025	Dividends and distributions declared	Dividends and distributions declared to NCI	*of which paid/settled*	*of which outstanding at end of period*
CASAG subgroup	**322**	**94**	***93***	***1***
Austrian Lotteries	*159*	*28[(a)]*	*28*	–
CASAG	*149*	*60*	*59*	*1*
Other	*14*	*6*	*6*	–
Allwyn Hellas subgroup	**543**	**144**	***144***	**–**
Allwyn Hellas	*503*	*138*	*138*	–
Stoiximan	*40*	*6*	*6*	–
Other	**n/a**	**3**	***3***	**–**
Total	**865**	**241**	***240***	***1***

(a) Net of €15 million attributable to the Group through its shareholding in CLS and LTB (see Note 11).

18 Loans and borrowings

	30/6/2026			31/12/2025		
Loans and borrowings	Non-current	Current	Total	Non-current	Current	Total
Bonds	2,283	58	2,341	1,726	50	1,776
Bank loans	5,708	196	5,904	3,432	478	3,910
Total	**7,991**	**254**	**8,245**	**5,158**	**528**	**5,686**

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

Notes to the Condensed consolidated interim financial statements continued

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

	2026	2025
Balance at 1 January	**5,686**	**4,635**
Cash flows		
Loans and borrowings received[a]	**3,173**	861
Repayment of loans and borrowings	**(706)**	(649)
Interest paid	**(173)**	(136)
Non-cash changes		
Accrued interest expense	**192**	135
Unwinding of financing fees	**4**	4
Effect of FX differences	**69**	(140)
Balance at 30 June	**8,245**	**4,710**

(a) Loans and borrowing received are decreased by the arrangement fee of €37 million (30 June 2025: €7 million).

18.1 Fair values of financial liabilities

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

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

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

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

Financial covenants

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

18.2 Other information

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

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

(a) SSN means Senior Secured Notes

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

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

The collateral represents substantially all of the value of the Group's assets presented in the condensed consolidated statement of financial position, except for assets of Allwyn LS Group and IWG of €235 million (31 December 2025: €240 million).

19 Trade and other payables

	30/6/2026	31/12/2025
Accrued payable related to extension of concession	**54**	39
Consideration for OPAP Cyprus licence[a]	**52**	57
Liabilities from winnings[a]	**48**	49
Deferred revenue	**2**	2
Other payables[a]	**14**	11
Non-current other payables[a]	**170**	**158**

(a) These payables are classified as financial under IFRS 9. The total amount of non-current payables classified as financial is €114 million (31 December 2025: €117 million).

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Notes to the Condensed consolidated interim financial statements continued

	30/6/2026	31/12/2025
Liabilities from winnings[(a)]	**832**	868
Trade payables[(a)]	**526**	492
Players' deposits[(a)]	**374**	148
Gaming tax liabilities	**322**	321
Payables to state (social and health insurance liabilities, other taxes)	**97**	71
Guarantee deposits from agents[(a)]	**41**	48
Prepaid stakes	**24**	20
Other payables	**77**	18
Current trade and other payables[(a)]	**2,293**	**1,986**

(a) These payables are classified as financial under IFRS 9. The total amount of current payables classified as financial is €1,773 million (31 December 2025: €1,556 million).

20 Other financial liabilities

	Note	30/6/2026	31/12/2025
Liability under put option of minority shareholders of PrizePicks	4	**1,052**	–
Contingent consideration related to the purchase of interest in PrizePicks	4	**206**	–
Liability under put option of minority shareholders of IWG		**–**	70
Non-current other financial liabilities		**1,258**	**70**

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

Reconciliation of liabilities under put options of minority shareholders of subsidiaries	Note	2026	2025
Balance at 1 January		**70**	**291**
Business combination	4	**1,012**	–
Revaluation		**(7)**	(13)
Effect of FX differences		**22**	(10)
Unwinding of discount recognised in interest expense		**24**	4
Balance at 30 June		**1,121**	**272**

21 Derivatives and hedging

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

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

	Fair value at 30/6/2026		Fair value at 31/12/2025	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	**8**	**3**	5	3
Current	**7**	**1**	6	1
Total derivative financial instruments (receivable)	**15**	**4**	**11**	**4**
Non-current	**(70)**	**(2)**	(102)	(2)
Current	**–**	**–**	(1)	–
Total derivative financial instruments (liability)	**(70)**	**(2)**	**(103)**	**(2)**

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

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

	2026	2025
Balance receivable (+)/liability (-) at 1 January	**(92)**	**24**
Cash flows	**3**	8
Inflows (interest)	**14**	35
Inflows (principal)	**40**	163
Outflows (interest)	**(31)**	(29)
Outflows (principal)	**(20)**	(161)
Non-cash changes	**34**	(139)
of which assumed within business combination	***–***	*–*
of which effect of FX differences	***31***	*(122)*
of which accrued interest expense	***(1)***	*2*
of which effect of fair value revaluation	***4***	*(19)*
Balance receivable (+)/liability (-) at 30 June	**(55)**	**(107)**

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

Notes to the Condensed consolidated interim financial statements continued

21.1 Hedging derivatives

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

Hedging derivatives	Due date	Nominal value	Fixed FX rate /IRS rate	Fair value at 30/6/2026	Fair value at 31/12/2025
Foreign currency risk					
Cross-currency swaps – USD floating to EUR floating	**2029**	**USD 375**	**1.0876**	**(19)**	(29)
Cross-currency swaps – USD floating to EUR floating	**2029**	**USD 100**	**1.0493**	**(8)**	(11)
Cross-currency swaps – USD floating to EUR floating	**2029**	**USD 75**	**1.0820**	**(4)**	(6)
Cross-currency swaps – USD fixed to EUR fixed	**2028**	**USD 600**	**1.0986**	**(33)**	(51)
Interest rate risk					
Interest rate swaps – EUR floating to fixed	**2032**	**EUR 140**	**2.44%**	**1**	1
Interest rate swaps – EUR floating to fixed	**2032**	**EUR 220**	**2.63%**	**1**	–
Interest rate swaps – EUR floating to fixed	**2031**	**EUR 250**	**2.29%**	**3**	2
Interest rate swaps – EUR floating to fixed	**2029**	**EUR 345**	**2.16%**	**4**	2

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

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

Reconciliation of fair value of the cross-currency and interest rate swap assets/liability	2026	2025
Balance at 1 January	**(92)**	**24**
Change in fair value of cash flow hedges	**37**	(131)
Balance at 30 June	**(55)**	**(107)**

Reconciliation of the hedging reserve	2026	2025
Balance at 1 January	**(11)**	**(20)**
Hedging gains (+)/losses (-) recognised in OCI	**3**	(6)
of which revaluation of swaps	***37***	*(131)*
of which reclassification of the spot component from equity to profit or loss	***(31)***	*122*
of which accrued interest on a derivative	***(1)***	*2*
of which effect of deferred tax	***(2)***	*1*
Balance at 30 June	**(8)**	**(26)**

22 Contingencies

22.1 Legal matters

Greece and Cyprus: Distribution agent claims

As of 30 June 2026, third-party claims against Allwyn Hellas relating to terminated distribution agent arrangements have been filed in an aggregate amount of €310 million (31 December 2025: €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 €308 million). The court of first instance partially recognised claims against Allwyn Hellas in the amount of €1 million; the court of appeal partially recognised claims in the amount of €0.3 million.

Austria: CASAG

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

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

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

22.2 Commitments

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

22.3 United Kingdom: Allwyn UK

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

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Notes to the Condensed consolidated interim financial statements continued

23 Related parties

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

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

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

23.1 Outstanding related party balances and transactions with the parent

	Six months ended 30 June	
Transactions with the parent	2026	2025
Materials, consumables and services	**(1)**	–
Dividends paid	**422**	200

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

Outstanding balances with companies controlled by KKCG Group AG other than the parent and the Group	30/6/2026	31/12/2025
ASSETS		
Intangible fixed assets	**–**	1
Current trade and other receivables	**4**	2
LIABILITIES		
Current trade and other payables	**7**	5

	Six months ended 30 June	
Transactions with companies controlled by KKCG Group AG other than the parent and the Group	2026	2025
Other operating income	**1**	–
Materials, consumables and services	**(10)**	(7)
Marketing services	**(19)**	(10)
Other operating expenses	**(1)**	–

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

		Six months ended 30 June	
Transactions with associates	Note	2026	2025
Capital contribution	11	**469**	130
Dividends distributed	11	**(8)**	(15)
Dividend received	11	**270**	199
Reserve distributions received		**–**	15

	Six months ended 30 June	
Transactions with joint ventures	2026	2025
Dividends received	**3**	1

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

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

	Six months ended 30 June			
	2026		2025	
	Board of Directors	Key management personnel	Board of Directors	Key management personnel
Total remuneration	**1**	**11**	**–**	**2**
Short-term benefits	**1**	**8**	–	1
Post-employment benefits	**–**	**–**	–	–
Other long-term benefits	**–**	**3**	–	1
Termination benefits	**–**	**–**	–	–
Share-based payments benefits	**–**	**–**	–	–

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

Notes to the Condensed consolidated interim financial statements continued

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

	30/6/2026	31/12/2025
	Total principal amounts (in Euro)	Total principal amounts (in Euro)
Allwyn Entertainment Financing UK Plc – EUR 665m	**558,000**	558,000
Allwyn Entertainment Financing UK Plc – USD 700m	**315,883**	306,353
KKCG Financing a.s. – CZK 10bn	**247,321**	247,474
KKCG Financing 2 a.s. – EUR 160m	**60,000**	60,000

	30/6/2026		31/12/2025	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
Allwyn AG shares	**1,303,599**	**18,146,098**	1,178,834	18,507,694

24 Subsequent events

24.1 Strategic

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

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

Continental Europe: Belgium casino concession
In July 2026, the City of Brussels awarded the concession to operate the Brussels casino, which is included within the Continental Europe business, to another operator for the concession period commencing in January 2027. Following an appeal, the City of Brussels withdrew the award decision and commenced a re-evaluation of all submitted bids. The Group's bid remains valid and continues to be considered as part of the renewed process. While the final outcome remains subject to the completion of the re-evaluation, management currently expects a final decision before year-end. In 2025, the Brussels casino contributed approximately 1% of Continental Europe Adjusted EBITDA.

24.2 Financing

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

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

These condensed consolidated interim financial statements were signed on behalf of the Board of Directors 24 September 2026 by:

Karel Komarek
Chair of the Board of Directors

Katarina Kohlmayer
Chief Financial Officer