



Allwyn AG

Luzern

Report of the statutory auditor
to the General Meeting

on the consolidated financial statements 2024



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 2024, the consolidated statement of financial position as at 31 December 2024, 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 2024 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), and we have 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.

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

Christopher Vohrer
Licensed audit expert
Auditor in charge

Andreas Wolf
Licensed audit expert

Luzern, 7 May 2025

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 2024

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

Page reference for the financial statements and Notes

Consolidated statement of comprehensive income	2
Consolidated statement of financial position	3
Consolidated statement of changes in equity	4
Consolidated statement of cash flows	6
Notes to the consolidated financial statements	
1 General information about the Group	7
2 Basis of preparation	8
3 Significant estimates and judgements	10
4 Business combinations	10
5 Operating segments and alternative performance measures	14
6 Revenue	18
7 Other operating income	22
8 Gaming taxes and Good cause Contributions	23
9 Agents' commissions	23
10 Materials, consumables and services	23
11 Other operating expenses	24
12 Other gains and losses	24
13 Finance costs, net	24
14 Taxes	25
15 Intangible assets and goodwill	28
16 Property, plant and equipment ("PPE")	31
17 Impairment	33
18 Equity method investees	35
19 Trade and other receivables	39
20 Other financial assets	41
21 Cash and cash equivalents	43
22 Equity	43
23 Non-controlling interests ("NCI")	44
24 Loans and borrowings	49
25 Leases	50
26 Trade and other payables	52
27 Other financial liabilities	53
28 Provisions	53
29 Derivatives and hedging	54
30 Personnel expenses and employee benefit liabilities	55
31 Contingencies	59
32 Risk management	60
33 Related parties	63
34 Subsequent events	65

Consolidated statement of comprehensive income

	Note	2024	2023		Note	2024	2023
Revenue from gaming activities (GGR)	6	8,427.3	7,549.4	<i>Items that are or may subsequently be reclassified to profit or loss:</i>			
Revenue from non-gaming activities	6	367.3	328.7	Change in currency translation reserve		34.1	(10.7)
Total Revenue	6	8,794.6	7,878.1	Remeasurement of hedging derivatives, net of tax	29	49.7	(26.3)
Other operating income	7	271.5	285.6	Net change in hedging derivatives reclassified to profit or loss, net of tax	29	(50.7)	3.3
Gaming taxes and Good Cause contributions	8	(4,791.8)	(4,275.9)	Share of other comprehensive income of equity method investees		(1.0)	0.1
Agents' commissions	9	(841.1)	(805.6)	<i>Items that will not be reclassified to profit or loss:</i>			
Materials, consumables and services	10	(1,052.2)	(920.9)	Actuarial remeasurements of defined benefit liabilities, net of tax		0.3	(15.3)
Marketing services		(537.0)	(395.6)	Revaluation of equity instruments at fair value through OCI (FVOCI)		(4.1)	(3.1)
Personnel expenses	30	(645.9)	(522.7)	Total other comprehensive income/(loss)		28.3	(52.0)
Other operating expenses	11	(120.9)	(131.6)	Total comprehensive income		567.2	343.1
Share of profit of equity method investees	18	262.9	169.7	Profit after tax attributable to:			
Depreciation and amortisation	15, 16	(264.7)	(374.7)	Owners of the Company		207.0	108.9
Impairment of tangible and intangible assets including goodwill	17	(26.2)	(21.7)	Non-controlling interests		331.9	286.2
Other gains and losses	12	10.0	5.6	Profit after tax		538.9	395.1
Profit from operating activities		1,059.2	890.3	Total comprehensive income attributable to:			
Interest income		42.4	38.8	Owners of the Company		236.6	64.5
Interest expense		(299.8)	(310.6)	Non-controlling interests		330.6	278.6
Other finance income and expense		(32.9)	(35.2)	Total comprehensive income		567.2	343.1
Finance costs, net	13	(290.3)	(307.0)	Profit after tax			
Profit before tax		768.9	583.3	Profit after tax			
Income tax expense	14	(230.0)	(188.2)	Profit after tax			
Profit after tax		538.9	395.1	Profit after tax			

The Notes on pages 7 to 65 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	2024	2023		Note	2024	2023
ASSETS				LIABILITIES			
Intangible assets	15	2,478.9	2,431.4	Loans and borrowings	24	4,404.7	3,782.3
Goodwill	15.3	1,482.8	1,208.4	Lease liabilities	25	129.5	93.5
Property, plant and equipment	16	539.7	369.2	Trade and other payables	26	129.0	34.4
Investment property		2.1	1.4	Derivative financial instruments	29	1.6	30.6
Equity method investees	18	376.8	322.2	Other financial liabilities	27	85.5	–
Other receivables	19	91.9	96.7	Non-current tax liability		2.0	–
Derivative financial instruments	29	14.6	–	Provisions	28	10.0	1.6
Other financial assets	20	182.8	199.2	Employee benefits liability	30	137.8	115.8
Deferred tax asset	14.2	127.3	114.1	Deferred tax liability	14.2	442.1	450.3
Total non-current assets		5,296.9	4,742.6	Total non-current liabilities		5,342.2	4,508.5
Inventories		13.5	12.6	Loans and borrowings	24	229.5	351.5
Trade and other receivables	19	832.6	974.6	Lease liabilities	25	46.7	30.2
Derivative financial instruments	29	12.6	–	Trade and other payables	26	1,864.4	2,123.6
Current tax asset		40.2	30.4	Derivative financial instruments	29	–	2.2
Other financial assets	20	39.0	32.1	Other financial liabilities	27	0.5	10.5
Cash and cash equivalents	21	1,446.0	1,817.3	Current tax liability		166.2	142.9
Total current assets		2,383.9	2,867.0	Provisions	28	28.7	43.2
Total assets		7,680.8	7,609.6	Employee benefits liability	30	93.4	92.9
				Total current liabilities		2,429.4	2,797.0
				Total liabilities		7,771.6	7,305.5
				EQUITY			
				Share capital	22	0.1	0.1
				Capital contribution reserves		387.2	687.2
				Currency translation reserve		40.8	6.9
				Hedging reserve		(20.3)	(19.3)
				Other reserves		(4.1)	(0.8)
				Retained earnings		(1,534.8)	(1,409.4)
				Total equity attributable to owners of the Company		(1,131.1)	(735.3)
				Non-controlling interest	23	1,040.3	1,039.4
				Total equity		(90.8)	304.1
				Total equity and liabilities		7,680.8	7,609.6

The Notes on pages 7 to 65 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

	Note	Share capital	Capital Contribution reserves	Currency translation reserves	Hedging reserve	Other reserves		Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
						Actuarial reserve	Revaluation reserve					
Balance at 1 January 2024		0.1	687.2	6.9	(19.3)	4.5	(6.6)	1.3	(1,409.4)	(735.3)	1,039.4	304.1
Profit for the year		–	–	–	–	–	–	–	207.0	207.0	331.9	538.9
Other comprehensive income/(loss) for the year		–	–	33.9	(1.0)	(0.4)	(2.3)	(0.6)	–	29.6	(1.3)	28.3
Total comprehensive income/(loss) for the year		–	–	33.9	(1.0)	(0.4)	(2.3)	(0.6)	207.0	236.6	330.6	567.2
Transactions with owners, recorded directly in equity:												
Business combination	4	–	–	–	–	–	–	–	–	–	107.1	107.1
Effect of written put options in business combination	4, 27	–	–	–	–	–	–	–	(83.0)	(83.0)	–	(83.0)
Dividends and distributions declared to the parent	22	–	(300.0)	–	–	–	–	–	(200.0)	(500.0)	–	(500.0)
Dividends and distributions declared to non-controlling interest	23	–	–	–	–	–	–	–	–	–	(371.3)	(371.3)
Effect of change in ownership due to subsidiary's share buyback programme	23	–	–	–	–	–	–	–	(61.2)	(61.2)	(57.7)	(118.9)
Capital contributions		–	–	–	–	–	–	–	–	–	4.0	4.0
Other movements in equity		–	–	–	–	–	–	–	11.8	11.8	(11.8)	–
Total transactions with owners		–	(300.0)	–	–	–	–	–	(332.4)	(632.4)	(329.7)	(962.1)
Balance at 31 December 2024		0.1	387.2	40.8	(20.3)	4.1	(8.9)	0.7	(1,534.8)	(1,131.1)	1,040.3	(90.8)

The Notes on pages 7 to 65 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity continued

	Note	Share capital	Capital contribution reserves	Currency translation reserves	Hedging reserve	Other reserves		Accumulated share of OCI of equity method investees	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
						Actuarial reserve	Revaluation reserve					
Balance at 1 January 2023		0.1	443.8	17.4	3.7	13.4	(4.7)	1.4	(953.9)	(478.8)	1,208.8	730.0
Profit for the year		–	–	–	–	–	–	–	108.9	108.9	286.2	395.1
Other comprehensive income/(loss) for the year		–	–	(10.5)	(23.0)	(8.9)	(1.9)	(0.1)	–	(44.4)	(7.6)	(52.0)
Total comprehensive income/(loss) for the year		–	–	(10.5)	(23.0)	(8.9)	(1.9)	(0.1)	108.9	64.5	278.6	343.1
Transactions with owners, recorded directly in equity:												
Conversion of preferred shares to ordinary shares		–	678.2	–	–	–	–	–	–	678.2	–	678.2
Dividends and distributions declared to the parent	22	–	(315.0)	–	–	–	–	–	(663.2)	(978.2)	–	(978.2)
Dividends and distributions declared to non-controlling interest	23	–	–	–	–	–	–	–	–	–	(476.4)	(476.4)
Effect of scrip dividend	23	–	–	–	–	–	–	–	–	–	33.6	33.6
Effect of change in ownership due to subsidiary's scrip dividend programme	23	–	–	–	–	–	–	–	(14.0)	(14.0)	14.0	–
Effect of change in ownership due to subsidiary's share buyback programme	23	–	–	–	–	–	–	–	(15.8)	(15.8)	(15.3)	(31.1)
Capital contributions		–	–	–	–	–	–	–	–	–	3.3	3.3
Other movements in equity		–	(119.8)	–	–	–	–	–	128.6	8.8	(7.2)	1.6
Total transactions with owners		–	243.4	–	–	–	–	–	(564.4)	(321.0)	(448.0)	(769.0)
Balance at 31 December 2023		0.1	687.2	6.9	(19.3)	4.5	(6.6)	1.3	(1,409.4)	(735.3)	1,039.4	304.1

The Notes on pages 7 to 65 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

	Note	2024	2023		Note	2024	2023
OPERATING ACTIVITIES				INVESTING ACTIVITIES			
Profit (+) for the year		538.9	395.1	Acquisition of property, plant and equipment and intangible assets	15, 16	(257.2)	(102.1)
<i>Adjustments for:</i>				Acquisition of subsidiaries, net of cash acquired	4, 27	(212.7)	(79.8)
Income tax expense	14	230.0	188.2	Loans provided	20	(4.9)	(0.8)
Depreciation and amortisation	15, 16	264.7	374.7	Repayment of loans provided	20	1.7	11.7
Net impairment gains (-)/losses (+) on non-financial assets	17	26.2	21.7	Purchase of financial investments	20	(26.6)	(6.1)
Net profit (-)/loss (+) on sale of property, plant and equipment and intangible assets		(0.5)	0.6	Proceeds from disposal of financial investments	20	43.9	96.2
Net gain (-)/loss (+) on disposal of financial investments	12	(0.6)	(0.2)	Dividend distributed to equity method investee of the Group	18	(10.9)	(10.8)
Net interest income (-)/expense (+)	13	257.4	271.8	Dividends and distributions received from equity method investees	18	209.3	143.0
Net foreign exchange gain (-)/loss (+)	13	13.3	8.7	Proceeds from sale of property, plant and equipment and intangible assets		10.9	1.8
Share of profit (-) of equity method investees	18	(262.9)	(169.7)	Interest income received		41.8	33.2
Change in value of arbitration award	7	(6.0)	(2.3)	Increase in fixed-term deposits		(1.5)	–
Income from termination of lease	16	–	(12.9)	Net movement in restricted cash related to investing activities	20	2.1	(2.9)
Gain from sale of business		(3.6)	–	Net cash generated from (+)/used in (-) investing activities		(204.1)	83.4
Revaluation of financial assets at fair value through profit or loss	20	(4.8)	(6.0)	FINANCING ACTIVITIES			
Increase (+)/decrease (-) in provisions	28	(6.1)	(1.6)	Purchase of non-controlling interest in subsidiaries	23	–	(3.2)
Operating result before changes in working capital		1,046.0	1,068.1	Capital contribution		4.0	3.3
Increase (-)/decrease (+) in inventories		(0.9)	(0.1)	OPAP purchases of own shares through share buyback programme	23	(118.9)	(31.1)
Increase (-)/decrease (+) in trade receivables and other receivables		148.8	(15.0)	Dividends and distributions paid to the parent	22	(500.0)	(978.2)
Increase (+)/decrease (-) in trade and other payables		(196.7)	232.3	Dividends and distributions paid to non-controlling interest	23	(370.8)	(457.3)
Cash generated from (+)/used in (-) operations		997.2	1,285.3	Loans and borrowings received	24	1,356.2	2,192.7
Interest paid		(291.6)	(195.2)	Repayment of loans and borrowings	24	(931.7)	(1,011.6)
Income tax paid		(230.2)	(245.0)	Hedging derivatives inflows	29	516.1	555.3
Net cash generated from (+)/used in (-) operating activities		475.4	845.1	Hedging derivatives outflows	29	(528.0)	(551.1)
				Repayment of principal element of lease liabilities	25	(44.8)	(42.3)
				Net cash generated from (+)/used in (-) financing activities		(617.9)	(323.5)
				Net decrease (-)/increase (+) in cash and cash equivalents		(346.6)	605.0
				Effect of currency translation on cash and cash equivalents		(24.7)	1.1
				Cash and cash equivalents at the beginning of the year	21	1,817.3	1,211.2
				Cash and cash equivalents at the end of the year	21	1,446.0	1,817.3

The Notes on pages 7 to 65 are an integral part of these consolidated financial statements.

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, was established on 11 November 2020, has a registered office at Mühlenplatz 9, Luzern, 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 (formerly KKCG 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 2024 and 31 December 2023.

	Country of Note incorporation		Economic interest		
			31/12/2024	31/12/2023	
Major operating entities:					
Allwyn Entertainment Ltd ("Allwyn UK")	(a)	United Kingdom	Subsidiary	100.00%	100.00%
Allwyn North America Inc. (formerly Camelot Global Lottery Services (North America) Inc.)	(b)	United States	Subsidiary	100.00%	100.00%
Allwyn Lottery Solutions Limited (formerly Camelot Global Lottery Solutions Limited)	(b)	United Kingdom	Subsidiary	100.00%	100.00%
Camelot UK Lotteries Limited ("Camelot UK")	(c)	United Kingdom	Subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup	(d)	Austria	Subsidiary	59.70%	59.70%
including Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup	(e)	Austria	Subsidiary	53.52%	53.52%
Instant Win Gaming Limited ("IWG")	(f)	United Kingdom	Subsidiary	70.00%	–
OPAP S.A. ("OPAP") subgroup	(g)	Greece and Cyprus	Subsidiary	51.78%	50.71%
including Stoiximan Ltd ("Stoiximan")	(h)	Malta	Subsidiary	43.75%	42.84%
SAZKA a.s. ("SAZKA")	(i)	Czech Republic	Subsidiary	100.00%	100.00%
Kaizen Gaming International Limited ("KGL")	(j)	Malta	Associate	36.75%	36.75%
Lottitalia S.r.l. ("Lottitalia")	(k)	Italy	Associate	32.50%	32.50%

- (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" (formerly Camelot LS Group). Allwyn LS Group operates the Illinois Lottery under a private management agreement through its operating company, Allwyn Illinois LLC (formerly Camelot Illinois LLC). Allwyn LS Group also 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) Österreichische Lotterien GmbH subgroup holds exclusive licences to provide draw-based lottery games, instant lotteries, onshore online gaming and VLTs in Austria.
- (f) Instant Win Gaming Limited provides online lottery content.
- (g) OPAP S.A. subgroup is the exclusive operator of numerical lotteries, instant lotteries, land-based sports betting and VLTs in Greece and also exclusive operator of numerical lotteries in Cyprus.
- (h) Stoiximan Ltd operates an online gaming business in Greece and Cyprus.
- (i) SAZKA a.s. is the market leader in the Czech Republic for numerical lotteries and instant lotteries.
- (j) Kaizen Gaming International Limited operates online sports betting and iGaming in multiple countries.
- (k) Lottitalia S.r.l. is the exclusive operator of fixed odds numerical lotteries in Italy.

Notes to the consolidated financial statements continued

1 General information about the Group continued

Changes in the Group

On 5 September 2024, the Group completed its planned investment in a 70% interest in IWG (see Note 4).

During 2023, the Group acquired 100% of the share capital of both Camelot UK and the Allwyn LS Group of companies (see Note 4).

During 2024 and 2023 the Group continued to increase its effective interest in OPAP (see Note 23).

The increases of the Group's economic interest in OPAP 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 OPAP (on historical cost basis) is significantly lower than the value at which the Group has acquired additional interests in OPAP (including the purchases under OPAP's share buyback programme), these transactions result in a reduction in accounting shareholders' equity.

Up to 31 December 2024, the cumulative negative impact on shareholders' equity from the acquisition of such interests was €705.5 million (up to 31 December 2023: €644.3 million). Together with the impact on NCI, the cumulative negative impact on total equity was €1,056.7 million (up to 31 December 2023: €937.8 million). Total equity without these transactions would be €965.9 million as at 31 December 2024 (31 December 2023: €1,241.9 million).

1.4 Significant and other events during the reporting period

Majority investment in Instant Win Gaming (IWG)

In September 2024, the Group completed its planned investment in a 70% interest in IWG. The net cash consideration transferred was USD 225.4 million (€203.0 million), with the possibility of earnouts dependent on the performance of the business.

Agreement to acquire Novibet

In December 2024, Allwyn announced an agreement to acquire a 51% stake in Logflex MT Holding Limited, the owner of the growing online sports betting and gaming operator Novibet. Novibet is an established operator with its own technology stack and a market presence in Greece, Brazil, Cyprus, Ireland and Mexico, among other markets.

The transaction is anticipated to close in the second half of 2025, subject to the satisfaction of pre-agreed closing conditions and receipt of all relevant regulatory and antitrust approvals.

Macroeconomic environment

The macroeconomic environment continued to stabilise during the year following a period of elevated inflation and related tightening of monetary policy. However, significant uncertainty remains about the economic and geopolitical outlook, which continues to have some impact on consumer sentiment in general in the countries where we operate. The impact on demand for our products has been limited reflecting their low-price point and low-average spend per customer, as well as our large number of regular players.

Russian invasion of Ukraine and Middle East crisis

We have not been materially impacted by the Russian invasion of Ukraine. We do not have any operations in Ukraine, Russia or Belarus, and our suppliers have not experienced any material disruptions.

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

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). Previously the consolidated financial statements were prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Following a thorough analysis, the Group has determined that there are no material differences between IFRS Accounting Standards as adopted by the EU and IFRS Accounting Standards as issued by the IASB for the periods ended 31 December 2024 and 31 December 2023. Consequently, the Group has aligned the presentation of its financial statements under IFRS Accounting Standards as adopted by the EU reporting framework within KKCG Group, and no adjustments have been required to the consolidated financial statements as a result of this change.

These consolidated financial statements do not include descriptions of all accounting policies applied. Material accounting policy information is disclosed, where relevant, in the relevant notes. The consolidated 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 7 May 2025.

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 OPAP over time (see Note 1.3).

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

Notes to the consolidated financial statements continued

2 Basis of preparation continued

2.3 Functional and presentation currency

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

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

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

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 2024 and 2023, 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 2024 the Group adopted the new accounting standards and amendments to accounting standards described in Note 2.7. There were no other significant changes in accounting policies.

2.6 Changes in presentation

The Group has made changes to the presentation of certain balance sheet items, cashflow for the gross presentation of hedging derivatives 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.

2.7 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 2024.

The new standards and amendments applied are stated in the following table. None of these had any material impact on the Group's consolidated financial statements.

Standard/Amendment	Title	EU effective date
Amendments to IAS 1	Classification of liabilities as current or non-current (issued 15 July 2020) Non-current Liabilities with Covenants (issued 31 October 2022)	01/01/2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback (issued 22 September 2022)	01/01/2024
Amendments to IAS 7 and IFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures: Supplier Finance Arrangements (issued 25 May 2023)	01/01/2024

2.8 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 2024. 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	Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	To match IASB ^(a)
IFRS 19	Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	Not yet endorsed
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01/01/2025
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)	To match IASB ^(a)
Annual Improvements Volume 11		To match IASB ^(a)

(a) EFRAG expects the endorsement process to be finished before the IASB effective date with the EU effective date 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 17); and
- Estimates related to valuation of employee benefit liabilities (see Note 30).

The Group has made the following significant accounting judgements:

- Judgement about the indefinite useful life of certain intangible assets (see Note 15); and
- Judgement about the execution of the renewal option with respect to Greece and Cyprus gaming halls (see Note 25).

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). The Group has elected not to apply a consistent policy for the measurement of goodwill for all business combinations. Instead, judgment is exercised on a case-by-case basis for each individual business combination, determining whether the full or partial method of goodwill recognition and measurement is applied.

"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 as settlement of deferred and contingent consideration from past acquisitions (see Note 27).

4.1 For the 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.

The acquisition had the following aggregated impact on the Group:

Recognised values on acquisition

ASSETS	
Intangible assets	66.9
<i>of which customer base</i>	59.8
<i>of which software</i>	7.1
Property, plant and equipment	0.8
Total non-current assets	67.7
Trade and other receivables	7.1
Current tax asset	11.6
Cash and cash equivalents	47.0
Total current assets	65.7
Total assets	133.4
LIABILITIES	
Lease liabilities	0.4
Deferred tax liability	16.5
Total non-current liabilities	16.9
Lease liabilities	0.2
Trade and other payables	14.2
Employee benefit liabilities	0.2
Total current liabilities	14.6
Total liabilities	31.5
Identifiable net assets acquired	101.9
<i>Calculation of goodwill:</i>	
Consideration	250.0
Non-controlling interest	107.1
Identifiable net assets acquired	(101.9)
Goodwill	255.2
<i>Calculation of net cash inflow (+)/outflow (-):</i>	
Consideration paid, satisfied in cash	(250.0)
Cash acquired	47.0
Net cash inflow (+)/outflow (-)	(203.0)

Notes to the consolidated financial statements continued

4 Business combinations continued

Purchase price

Allwyn purchased a 70% interest for a price of USD 277.5 million (€250.0 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 estimates the total earnout to be USD 51.3 million (€46.2 million), calculated by determining the present value of expected future cash flows. This estimate is 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 16.7 million (€15.5 million) as "Personnel cost/liability related to business combination" (see Note 30).

Written put options and call options

Minority shareholders hold put options written by the Group and the Group 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 put options is linked to EBITDA rather than 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 IWG" is initially recognised in the amount of USD 76.6 million (€69.0 million) based on the present value of the amount payable upon the exercise of the put option (see Note 27). 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 IWG during the vesting period ending September 2027, the exercise price would be subject to a discount. As such, the discount is treated as remuneration under IFRS. As of the acquisition date this remuneration component is estimated by management at USD 37.7 million (€34.0 million). As the remuneration component from the put option could be payable in cash in Q1 2027 the Group accrued USD 4.7 million (€4.4 million) as "Personnel cost/liability connected to business combination" (see Note 30).

In line 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 identifiable 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.

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	59.8
Software	Cost approach – reproduction method.	10 years	4.5
Deferred tax liability	Using the 25% corporate income tax rate applicable in the United Kingdom.	n/a	16.0

(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 earn-out and 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 consolidated Profit for the period after tax would have been higher by €12.2 million excluding the impact of earn-out and discount on put-option mechanisms included in the acquisition agreement recognised in personnel costs.

Notes to the consolidated financial statements continued

4 Business combinations continued

4.2 For the period ended 31 December 2023

During 2023 the Group acquired interests in the following companies or groups of companies:

Company	Note	Ownership interest acquired	Acquisition date
Camelot UK	(a)	100.00%	5 February 2023
Allwyn LS Group	(b)	100.00%	3 March 2023

The above stated percentages represent the direct share acquired by the parent company of each company.

The acquisitions had the following aggregated impact on the Group:

Recognised values on acquisition	Camelot UK	Allwyn LS Group	Total
ASSETS			
Intangible assets	122.7	107.0	229.7
<i>of which licences</i>	105.7	64.8	170.5
<i>of which customer base</i>	–	14.8	14.8
Property, plant and equipment	12.1	5.8	17.9
Trade and other receivables	–	12.2	12.2
Other financial assets	5.8	0.6	6.4
Deferred tax assets	–	5.0	5.0
Total non-current assets	140.6	130.6	271.2
Inventories	2.0	0.8	2.8
Trade and other receivables	702.9	23.1	726.0
Current tax asset	–	0.1	0.1
Other financial assets	–	0.3	0.3
Cash and cash equivalents	240.8	52.0	292.8
Total current assets	945.7	76.3	1,022.0
Total assets	1,086.3	206.9	1,293.2
LIABILITIES			
Lease liabilities	(1.8)	(3.7)	(5.5)
Employee benefit liabilities	–	(0.1)	(0.1)
Deferred tax liability	(2.1)	(23.4)	(25.5)
Total non-current liabilities	(3.9)	(27.2)	(31.1)

Recognised values on acquisition	Camelot UK	Allwyn LS Group	Total
Lease liabilities	(11.2)	(2.5)	(13.7)
Trade and other payables	(887.8)	(59.6)	(947.4)
Current tax liability	(2.0)	(2.2)	(4.2)
Provisions	(21.8)	(0.3)	(22.1)
Employee benefit liabilities	(31.7)	(14.4)	(46.1)
Total current liabilities	(954.5)	(79.0)	(1,033.5)
Total liabilities	(958.4)	(106.2)	(1,064.6)
Identifiable net assets acquired	127.9	100.7	228.6

Calculation of goodwill:

Cash consideration	134.1	224.4	358.5
Contingent consideration ^(a)	–	10.4	10.4
Identifiable net assets acquired	(127.9)	(100.7)	(228.6)
Goodwill arising from the acquisition	6.2	134.1	140.3

Calculation of net cash inflow (+)/outflow (-):

Consideration paid, satisfied in cash	(134.1)	(224.4)	(358.5)
Cash acquired	240.8	52.0	292.8
Net cash inflow (+)/outflow (-)	106.7	(172.4)	(65.7)

(a) Based on an amendment to the purchase agreement, the Group recognised contingent consideration in relation to the acquisition of Allwyn LS Group. The contingent consideration was dependent on the performance and status of the Illinois private management agreement. The amount of contingent consideration represented the best estimate of the consideration as at the reporting date and was payable within one year from the date of acquisition. The contingent consideration was fully paid in March 2024 (see Note 27).

a) Acquisition of Camelot UK

On 5 February 2023, the Group acquired 100% of the share capital of Camelot UK and from that date the business is fully consolidated.

The acquisition supported Allwyn UK's successful start of operation of the UK National Lottery on 1 February 2024, under the new licence.

Purchase price

The purchase price of £119.7 million (€134.1 million) was settled in cash.

Acquired assets and assumed liabilities

The Group measured assets acquired and liabilities assumed at fair value. As a result of acquisition accounting, a newly identifiable intangible asset representing the licence to operate the UK National Lottery until 31 January 2024 was recognised.

Notes to the consolidated financial statements continued

4 Business combinations continued

For remaining assets and liabilities management assessed that their carrying value was equal to their fair value in all material aspects.

The gross carrying amount of acquired receivables (excluding Trust receivables) was €64.9 million, with an expected credit loss allowance of €0.3 million as of the date of acquisition.

The expected credit loss on Trust receivables is immaterial, reflecting the nature of the trust's assets (see Note 19) and therefore no expected credit loss allowance was recognised by the Group.

Newly identified intangible assets and liabilities assumed

	Valuation method	Useful life	€ millions
Licence	Multi-Period Excess Earnings Method (MEEM). ^(a)	1 year	105.7
Deferred tax liability	Applying the corporate income tax rate of 25% valid in the United Kingdom as the income tax rate.	n/a	26.4

(a) The projected cash flows for valuation purposes were discounted using Camelot UK's Weighted Average Cost of Capital (WACC) of 10.4%.

b) Acquisition of the Allwyn LS Group of companies

On 3 March 2023, the Group acquired the Allwyn LS Group of companies in a single transaction, through the acquisition of 100% of the share capital of Allwyn Lottery Solutions Limited and 100% of the share capital of Allwyn North America Inc., and from that date both businesses are fully consolidated.

The acquisition marks the expansion of the Group's operational footprint to the United States, further diversifying revenues as well as providing strategic optionality.

Purchase price

The purchase price of USD 249.2 million (€234.8 million) was settled in cash on the acquisition date.

Additionally, there was contingent consideration, dependent on the performance and status of the Illinois private management agreement. The amount of contingent consideration represented the best estimate of the consideration as at the reporting date and was payable within one year of the date of acquisition. The fair value of the contingent consideration of USD 11.0 million (€10.4 million) was estimated by calculating the present value of future expected cash flows. The contingent consideration was paid in March 2024 (See Note 27).

Acquired assets and assumed liabilities

The Group measured assets acquired and liabilities assumed at fair value. As a result of acquisition accounting, several newly identifiable intangible assets were recognised.

For the remaining items of assets and liabilities management assessed that their carrying value was equal to their fair value in all material aspects.

Newly identified intangible assets and liabilities assumed

	Valuation method	Useful life	€ millions
Licence (The private management agreement ("PMA")) ^(a)	Multi-Period Excess Earnings Method (MEEM). ^(b)	4.5 year	64.8
Customer base	Multi-Period Excess Earnings Method (MEEM). ^(b)	4 years	14.8
Deferred tax liability	Applying the corporate income tax rate of 25% valid in United Kingdom and the corporate income tax rate of 28.5% valid in Illinois.	n/a	23.4

(a) The contract is in place until October 2028

(b) The Group used five-year business plans and cash flow forecasts discounted at a WACC of 10.3% for Allwyn North America Inc. and of 10.2% for Allwyn Lottery Solutions Limited.

The gross carrying amount of acquired receivables was €36.8 million, with an expected credit loss allowance of €1.5 million as of the date of acquisition.

Notes to the consolidated financial statements continued

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, SAZKA, OPAP, 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.

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" 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.

United Kingdom

Following the change in operator of The National Lottery in the United Kingdom on 1 February 2024, this segment represents both Camelot UK (former operator) and Allwyn UK (new operator) for the three months ended 31 March 2024, and only Allwyn UK for the following nine months ended 31 December 2024. The comparative period comprises solely of Camelot UK. The 2024 results also include transition costs incurred in relation to preparations to take over the operation of the UK National Lottery in addition to transition costs incurred following the start of the new licence primarily relating to the planned upgrade of The National Lottery's technology infrastructure. In 2023 these amounts are included in Corporate and Other. Most of these transition costs are expected to be recoverable under the 10-year period of the licence.

As a result of the acquisition of Camelot UK, management recognised the United Kingdom as a new operating and reportable segment as of 31 March 2023. In the comparative period, the Group presents the performance of the United Kingdom operating segment as if it were consolidated from 1 January 2023, to improve the relevance and comparability of presented financial information. The difference from the actual contribution of Camelot UK in the Group's consolidated metrics is presented as an elimination in the reconciliations from reportable segments metrics to consolidated metrics.

Allwyn LS Group and IWG

North America, Technology and Content represents 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 and further in Note 5.

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. The 2023 results also include operating results for Allwyn UK, which represents transition costs incurred in relation to preparations to take over the operation of the UK National Lottery. In 2024 these amounts are included in the results of the United Kingdom segment. Most of these transition costs are expected to be recoverable under the 10-year period of the licence.

Notes to the consolidated financial statements continued

5 Operating segments and alternative performance measures continued

Operating performance of our operating segments

2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments
Revenue from gaming activities (GGR)	1,592.2	519.5	2,296.2	4,015.6	8,423.5
Revenue from non-gaming activities	58.4	11.8	106.2	–	176.4
Total revenue	1,650.6	531.3	2,402.4	4,015.6	8,599.9
Other operating income	40.9	2.8	243.9	21.5	309.1
Gaming taxes and Good Cause contributions	(770.2)	(187.1)	(726.1)	(3,106.0)	(4,789.4)
Agents' commissions	(100.9)	(50.3)	(418.6)	(271.1)	(840.9)
Materials, consumables and services	(104.4)	(75.9)	(401.7)	(345.1)	(927.1)
Marketing services	(89.3)	(54.8)	(142.5)	(218.4)	(505.0)
Personnel expenses	(284.9)	(31.3)	(104.3)	(129.8)	(550.3)
Other operating expenses	(48.9)	(4.8)	(20.0)	(39.7)	(113.4)
Share of profit of equity method investees	6.2	–	–	–	6.2
Operating EBITDA	299.1	129.9	833.1	(73.0)	1,189.1

2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom ^(a)	Total reportable segments
Revenue from gaming activities (GGR)	1,482.8	500.7	2,087.8	3,929.7	8,001.0
Revenue from non-gaming activities	56.1	18.6	101.3	–	176.0
Total revenue	1,538.9	519.3	2,189.1	3,929.7	8,177.0
Other operating income	24.6	3.6	254.1	14.1	296.4
Gaming taxes and Good Cause contributions ^(b)	(710.5)	(173.5)	(651.9)	(3,103.1)	(4,639.0)
Agents' commissions	(95.0)	(50.4)	(407.3)	(286.0)	(838.7)
Materials, consumables and services ^(b)	(108.4)	(83.2)	(385.2)	(164.3)	(741.1)
Marketing services	(85.3)	(51.8)	(123.4)	(103.0)	(363.5)
Personnel expenses	(247.3)	(29.2)	(92.7)	(101.1)	(470.3)
Other operating expenses ^(b)	(45.7)	(3.0)	(52.4)	(22.7)	(123.8)
Share of profit of equity method investees	7.0	–	–	–	7.0
Operating EBITDA	278.3	131.8	730.3	163.6	1,304.0

(a) The results of United Kingdom segment are presented as if it were consolidated for the full twelve months ended 31 December 2023.

(b) See note 2.6.

Notes to the consolidated financial statements continued

5 Operating segments and alternative performance measures continued

Reconciliation of Revenue

	Total Revenue		of which: Revenue from gaming activities (GGR)	
	2024	2023	2024	2023
For the year ended 31 December				
Total reportable segments	8,599.9	8,177.0	8,423.5	8,001.0
Elimination of Camelot UK pre-acquisition revenue ^(a)	–	(451.6)	–	(451.6)
North America, Technology and Content	208.8	160.1	–	–
Corporate and other	7.2	0.2	3.8	–
Elimination of intragroup revenues ^(b)	(21.3)	(7.6)	–	–
Consolidated	8,794.6	7,878.1	8,427.3	7,549.4

(a) The United Kingdom segment was fully consolidated from 5 February 2023 onward (see Note 4).

(b) Elimination of intragroup revenues* represents the elimination of intragroup revenues, mainly consisting of technology and content services.

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

For the year ended 31 December	Note	2024	2023
Total reportable segments Operating EBITDA		1,189.1	1,304.0
Elimination of Camelot UK pre-acquisition Operating EBITDA ^(a)		–	(8.8)
North America, Technology and Content Operating EBITDA	4	5.9	25.8
Share of profit of significant equity method investees ^(b)		256.7	162.7
Corporate and other		(111.6)	(202.6)
Depreciation and amortisation		(264.7)	(374.7)
Impairment of tangible and intangible assets including goodwill		(26.2)	(21.7)
Other gains and losses		10.0	5.6
Interest income		42.4	38.8
Interest expense		(299.8)	(310.6)
Other finance income and expense		(32.9)	(35.2)
Income tax expense		(230.0)	(188.2)
Profit after tax		538.9	395.1

(a) The United Kingdom segment was fully consolidated from 5 February 2023 onward (see Note 4).

(b) Comprises the share of profit of significant equity method investees that are not reported within operating segments. These comprise Lottolitalia and KGL.

Notes to the consolidated financial statements continued

5 Operating segments and alternative performance measures continued

Other monitored metrics and their reconciliation to consolidated metrics

31/12/2024	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	391.5	116.4	487.5	266.3	1,261.7	184.3	1,446.0
External loans and borrowings	42.5	–	649.5	–	692.0	3,942.2	4,634.2
Net debt	(349.0)	(116.4)	162.0	(266.3)	(569.7)	3,757.9	3,188.2
Lease liabilities	46.9	20.6	29.3	55.8	152.6	23.6	176.2
Net debt + leases	(302.1)	(95.8)	191.3	(210.5)	(417.1)	3,781.5	3,364.4
Other non-current financial assets	171.4	0.8	3.5	5.6	181.3	1.5	182.8
Other current financial assets	30.1	–	5.9	–	36.0	3.0	39.0
Net assets	797.2	377.0	1,176.0	137.5	2,487.7	(2,578.5)	(90.8)
Capital expenditures	23.1	10.4	36.9	182.5	252.9	4.3	257.2

(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.

31/12/2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom	Total reportable segments	Corporate and other ^(a)	Consolidated total
Cash and cash equivalents	599.6	75.0	485.5	310.1	1,470.2	347.1	1,817.3
External loans and borrowings	54.6	–	658.7	–	713.3	3,420.5	4,133.8
Net debt	(545.0)	(75.0)	173.2	(310.1)	(756.9)	3,073.4	2,316.5
Lease liabilities	56.1	21.9	26.0	2.3	106.3	17.4	123.7
Net debt + leases	(488.9)	(53.1)	199.2	(307.8)	(650.6)	3,090.8	2,440.2
Other non-current financial assets	186.2	0.8	1.6	5.8	194.4	4.8	199.2
Other current financial assets	27.1	–	5.0	–	32.1	–	32.1
Net assets	790.3	326.3	1,338.2	42.9	2,497.7	(2,193.6)	304.1
Capital expenditures	27.5	6.7	31.0	7.8	73.0	29.1	102.1

(a) Corporate and other represents the residual contribution to consolidated metrics. It comprises headquarter functions, Allwyn LS Group, Allwyn UK, 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 revenue.

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.

Sport 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.

Notes to the consolidated financial statements continued

6 Revenue continued

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. Sold but not used chips 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 (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.

Notes to the consolidated financial statements continued

6 Revenue continued

The table below show the disaggregation of Total Revenue:

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	662.6	255.3	774.9	2,878.8	–	2.8	–	4,574.4
Instant Lotteries	94.5	95.3	105.1	1,136.8	–	1.0	–	1,432.7
Sports Betting	21.9	7.1	746.2	–	–	–	–	775.2
iGaming	240.3	161.8	325.3	–	–	–	–	727.4
VLTs and Casinos	572.9	–	344.7	–	–	–	–	917.6
Total Revenue from gaming activities (GGR)	1,592.2	519.5	2,296.2	4,015.6	–	3.8	–	8,427.3
Revenue from non-gaming activities								
Private management services	–	–	–	–	172.4	–	–	172.4
Mobile phone top-up services	–	3.1	53.8	–	–	–	–	56.9
Non-gaming revenue from casinos	53.6	–	–	–	–	–	–	53.6
Technology and content services	–	–	–	–	18.7	–	(0.5)	18.2
Other non-gaming revenue	4.8	8.7	52.4	–	17.7	3.4	(20.8)	66.2
Total non-gaming revenue	58.4	11.8	106.2	–	208.8	3.4	(21.3)	367.3
Total Revenue	1,650.6	531.3	2,402.4	4,015.6	208.8	7.2	(21.3)	8,794.6

(a) "Elimination of intragroup revenues" represents the elimination of intragroup revenues, mainly consisting of technology and content services.

Notes to the consolidated financial statements continued

6 Revenue continued

2023	Austria	Czech Republic	Greece and Cyprus	United Kingdom ^(b)	North America, Technology and Content	Corporate and other	Elimination of intragroup revenues ^(a)	Consolidated revenue
Revenue from gaming activities (GGR)								
Numerical Lotteries	589.0	243.9	730.0	2,433.1	–	–	–	3,996.0
Instant Lotteries	93.5	93.1	115.9	1,045.0	–	–	–	1,347.5
Sports Betting	19.4	8.6	645.5	–	–	–	–	673.5
iGaming	213.2	155.1	251.8	–	–	–	–	620.1
VLTs and Casinos	567.7	–	344.6	–	–	–	–	912.3
Total Revenue from gaming activities (GGR)	1,482.8	500.7	2,087.8	3,478.1	–	–	–	7,549.4
Revenue from non-gaming activities								
Private management services	–	–	–	–	138.8	–	–	138.8
Mobile phone top-up services	–	2.6	58.7	–	–	–	–	61.3
Non-gaming revenue from casinos	52.2	–	–	–	–	–	–	52.2
Technology and content services	–	–	–	–	15.1	–	(5.6)	9.5
Other non-gaming revenue	3.9	16.0	42.6	–	6.2	0.2	(2.0)	66.9
Total non-gaming revenue	56.1	18.6	101.3	–	160.1	0.2	(7.6)	328.7
Total Revenue	1,538.9	519.3	2,189.1	3,478.1	160.1	0.2	(7.6)	7,878.1

(a) "Elimination of intragroup revenues" represents the elimination of intragroup revenues, mainly consisting of technology and content services.

(b) The United Kingdom segment was fully consolidated from 5 February 2023 onward (see Note 4).

Notes to the consolidated financial statements continued

6 Revenue continued

	2024	2023
United Kingdom	4,019.2	3,479.3
Greece	2,230.8	2,042.1
Austria	1,422.3	1,319.4
Czech Republic	531.7	518.5
United States	182.3	139.3
Cyprus	165.4	140.6
Germany	126.4	124.3
Belgium	62.5	57.1
Other EU countries	28.8	29.8
Other non-EU countries	25.2	27.7
Total Revenue	8,794.6	7,878.1

7 Other operating income

	Note	2024	2023
Benefit from extension of concession		235.0	232.6
Termination of leases		–	12.9
Income from leases		6.8	9.6
Change in value of arbitration award		6.0	2.3
Other		23.7	28.2
Other operating income		271.5	285.6

“Benefit from extension of concession” represents the proportionate amount (on accrual basis) of OPAP’s 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 (OPAP)

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

The agreement stipulates that during the extension period, OPAP 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, OPAP 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 OPAP to the Greek State, or a receivable of OPAP 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.

From 13 October 2020 as of each balance sheet date, 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” comprises income of €6.0 million (31 December 2023: €2.3 million) 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 a gaming licence.

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.

Notes to the consolidated financial statements continued

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.
- 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 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 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.

	2024	2023 ^(a)
Gaming taxes and Lottery duty	(2,786.2)	(2,502.5)
Good Cause contributions ^(a)	(2,005.6)	(1,773.4)
Gaming taxes and Good Cause contributions	(4,791.8)	(4,275.9)

(a) See Note 2.6

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	2024	2023 ^(a)
Fees to gaming system providers		(260.2)	(224.4)
Advisory and other professional services		(227.9)	(190.2)
IT, software and other operational services ^(a)		(206.2)	(135.5)
Services relating to gaming operations		(109.0)	(99.1)
Materials and consumables		(87.2)	(76.8)
Materials and services related to mobile revenue		(52.4)	(57.1)
Repairs and maintenance		(18.3)	(14.3)
Materials and services related to other revenue		(16.5)	(14.5)
Short-term, low value and variable lease expenses	25	(13.5)	(10.9)
Telecommunication services		(13.3)	(20.7)
Other services ^(a)		(47.7)	(77.4)
Materials, consumables and services		(1,052.2)	(920.9)

(a) See Note 2.6

Notes to the consolidated financial statements continued

11 Other operating expenses

	2024	2023 ^(a)
Fine from Hellenic Competition Commission	–	(24.5)
Other taxes	(12.3)	(10.3)
Write-offs and change in credit loss provisions for receivables	(0.2)	(7.1)
Other	(108.4)	(89.7)
Other operating expenses	(120.9)	(131.6)

(a) See Note 2.6

“Fine from Hellenic Competition Commission” represented a fine relating to alleged breaches of competition rules in the provision of bill payment and mobile top up services between 2017 and 2021 in the Greece and Cyprus segment. The fine did not relate to OPAP’s core business in the gaming market. OPAP categorically denies the practices attributed to it and therefore filed a petition against the decision before the Athens Administrative Courts.

In 2024 and 2023, material items presented in “Other” primarily comprises fees, travel expenses insurance premiums and other.

12 Other gains and losses

	Note	2024	2023
Gain on revaluation of financial assets through profit or loss (FVTPL)	20	4.8	6.0
Net gain/(loss) from the sale of securities		4.2	–
Gain on change of contingent consideration	27	0.5	–
Other individually immaterial gains and losses		0.5	(0.4)
Other gains and losses		10.0	5.6

13 Finance costs, net

Interest income and interest expense are recorded 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.

	2024	2023
Interest income	42.4	38.8
Interest expense on loans, bonds and other liabilities	(288.6)	(249.0)
Interest expense on preferred shares	–	(62.9)
Adjustment to the carrying value of preferred shares	–	9.2
Interest expense on leases	(11.2)	(7.9)
Interest expense	(299.8)	(310.6)
Foreign exchange gains/(losses)	(13.3)	(8.7)
Other finance income	6.9	10.0
Other finance expenses	(26.5)	(36.5)
Other finance income and expense	(32.9)	(35.2)
Finance costs, net	(290.3)	(307.0)

In 2023, material items presented in “Other finance expenses” include (i) in the Greece and Cyprus segment, penalty interest of €11.9 million on the disputed difference between the gaming taxes payable on Hellenic Lotteries’ applicable Revenue from gaming activities (GGR) and the minimum annual amount of €50.0 million and (ii) fees on bank guarantees issued in connection with the Group’s bid to operate the UK National Lottery of €7.8 million.

Notes to the consolidated financial statements continued

14 Taxes

14.1 Income tax

	2024	2023
Current income tax expense	(267.2)	(233.1)
Deferred income tax	37.2	44.9
Income tax expense	(230.0)	(188.2)

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 2024 and any adjustment to the tax estimate for 2023.

The Group is within the scope of the enacted or substantively enacted Pillar Two model rules legislation by 31 December 2024 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 Ireland.

The only material Group exposure was identified in Malta where a potential exposure of €2.1 million of top-up tax was identified.

14.2 Deferred tax assets and liabilities

	31/12/2024	31/12/2023
Deferred tax asset	127.3	114.1
Deferred tax liability	(442.1)	(450.3)
Deferred tax asset (+)/liability (-)	(314.8)	(336.2)

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:

2024	Balance at	Changes in 2024				Balance at
	01/01/2024	Deferred tax liability (-)/asset (+)	Business Combination	Recognised in profit or loss	Recognised in OCI	Other changes
Deferred tax asset (+)/liability (-)	(336.2)	(16.5)	37.2	(1.3)	2.0	(314.8)
Tangible fixed assets	(11.5)	(0.2)	(11.0)	–	0.6	(22.1)
Intangible fixed assets	(433.2)	(16.4)	21.0	–	(1.6)	(430.2)
Financial assets	(0.4)	–	(0.5)	–	–	(0.9)
Receivables	(5.6)	–	5.5	–	–	(0.1)
Liabilities	23.0	–	(1.0)	1.6	0.1	23.7
Liabilities arising from leases	23.2	0.1	(1.8)	–	(0.1)	21.4
Provisions	4.7	–	(4.2)	–	0.2	0.7
Tax losses carried forward	56.9	–	31.9	–	2.8	91.6
Hedging derivatives	6.7	–	(2.7)	(2.9)	–	1.1

Notes to the consolidated financial statements continued

14 Taxes continued

2023	Balance at	Changes in 2023				Balance at	
	01/01/2023	Deferred tax liability (-)/ asset (+)	Business Combinations	Recognised in profit or loss	Recognised in OCI	Other changes	31/12/2023
							Deferred tax liability (-)/ asset (+)
Deferred tax asset (+)/ liability (-)	(369.0)	(20.5)	44.9	7.1	1.3	(336.2)	
Tangible fixed assets	(18.9)	14.1	(7.3)	–	0.6	(11.5)	
Intangible fixed assets	(421.4)	(47.7)	35.5	–	0.4	(433.2)	
Financial assets	0.1	–	(0.5)	–	–	(0.4)	
Receivables	(6.5)	(1.2)	2.2	–	(0.1)	(5.6)	
Liabilities	29.5	2.7	(10.0)	1.0	(0.2)	23.0	
Liabilities arising from leases	21.1	–	2.2	–	(0.1)	23.2	
Provisions	7.0	10.6	(13.2)	–	0.3	4.7	
Tax losses carried forward	22.0	1.0	33.5	–	0.4	56.9	
Hedging derivatives	(1.9)	–	2.5	6.1	–	6.7	

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 2024 and 2023 relate mainly to set-up and transition costs incurred by Allwyn UK which will be recoverable from future taxable profits from operation of 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 difference in liabilities 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:

	2024	2023
Tax losses carried forward for which deferred tax asset is not recognised	270.7	254.9
Temporary differences for which deferred tax asset is not recognised	28.2	7.2
Total tax base for unrecognised deferred tax assets	298.9	262.1
Total unrecognised deferred tax assets (tax base multiplied by relevant tax rate)	67.4	58.4
Unrecognised tax losses expire as follows:		
	2024	2023
Unrecognised tax loss carry forwards expiring in:		
1 year	94.1	10.4
2 years	37.9	73.5
3 years	25.2	38.5
4 years	21.2	25.2
5 years	21.6	34.2
over 5 years	33.9	16.9
Unlimited	36.8	56.2
Tax losses carried forward (tax base)	270.7	254.9
Total unrecognised deferred tax asset from tax losses carried forward (tax base multiplied by relevant tax rate)	60.9	56.8

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.

Notes to the consolidated financial statements continued

14 Taxes continued

14.4 Reconciliation of effective tax rate

	2024	2023 ^(a)
Profit before tax	768.9	583.3
Tax at statutory income tax rate of the Company (12.3% in 2024 and 2023)	94.6	71.7
Tax effect of:		
Non-deductible expenses	67.1	69.8
Non-taxable income	(4.8)	(16.4)
Profit or loss of equity method investees	(39.4)	(21.8)
Different tax rate in companies within the Group	117.6	75.3
Change in income tax rate	(1.1)	(2.5)
Tax loss carry-forward claimed during the period for which no deferred tax asset was previously recognised	(4.1)	(11.8)
Unrecognised deferred tax assets relating to tax losses in the current period	(1.5)	23.5
Tax credits	(2.1)	(12.6)
Tax relating to prior periods	0.4	5.7
Other	3.3	7.3
Actual income tax expense	230.0	188.2

(a) See Note 2.6.

"Non-deductible expenses" primarily comprises non-deductible interest, non-deductible operating costs and non-deductible foreign exchange losses on the Allwyn International AG level totaling €49.5 million (31 December 2023: €28.3 million).

"Effect of profit or loss of equity method investees" primarily comprises effect of equity method KGL €23.4 million (31 December 2023: €8.3 million) and Lottotitalia €14.6 million (31 December 2023: €12.7 million).

Notes to the consolidated financial statements continued

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 (generally indefinite)
• Customer relationships, customer contracts	4-21 years
• Software and other:	
• Software	1-10 years
• Distribution network (contracts with providers)	20 years

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

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

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

2024	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		1,688.4	1,273.1	149.4	283.6	3,394.5	1,230.0	4,624.5
Accumulated amortisation and impairment losses		(735.9)	–	(80.6)	(146.6)	(963.1)	(21.6)	(984.7)
Net book value at 01/01/2024		952.5	1,273.1	68.8	137.0	2,431.4	1,208.4	3,639.8
Additions		61.9	–	–	91.3	153.2	–	153.2
Disposals		–	–	–	(0.2)	(0.2)	–	(0.2)
Business combinations	4.1	–	–	59.8	7.1	66.9	255.2	322.1
Transfers		–	–	–	–	–	–	–
Amortisation expense		(105.5)	–	(23.8)	(36.1)	(165.4)	–	(165.4)
Impairment		(7.4)	–	(10.1)	–	(17.5)	–	(17.5)
Effect of currency translation		2.7	(1.4)	4.1	5.1	10.5	19.2	29.7
Net book value at 31/12/2024		904.2	1,271.7	98.8	204.2	2,478.9	1,482.8	3,961.7
Acquisition cost		1,757.8	1,271.7	198.1	327.9	3,555.5	1,504.4	5,059.9
Accumulated amortisation and impairment losses		(853.6)	–	(99.3)	(123.7)	(1,076.6)	(21.6)	(1,098.2)

2024 Additions

The primary addition to licences relates to a licence awarded to OPAP Cyprus Ltd ("OPAP Cyprus") (a part of the Greece and Cyprus operating segment), amounting to €60.4 million. In June 2024, OPAP's 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, €48.7 million relates to the United Kingdom, driven by expenditure on the digital platform, new gaming system and other systems.

Notes to the consolidated financial statements continued

15 Intangible assets and goodwill continued

2024 Impairment

In light of the revenue development of Hellenic Lotteries (part of the Greece and Cyprus operating 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 €5.1 million was lower than the carrying value, resulting in an impairment of €7.4 million allocated to the carrying value of the Hellenic Lotteries licence.

An impairment of €10.1 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 17).

2023	Note	Licences	Brands and trademarks	Customer relationships, customer contracts	Software	Total intangible assets (excluding goodwill)	Goodwill	Total
Acquisition cost		1,517.6	1,275.0	133.8	174.4	3,100.8	1,104.3	4,205.1
Accumulated amortisation and impairment losses		(502.0)	–	(55.0)	(111.0)	(668.0)	(21.6)	(689.6)
Net book value at 01/01/2023		1,015.6	1,275.0	78.8	63.4	2,432.8	1,082.7	3,515.5
Additions		–	–	–	78.5	78.5	–	78.5
Disposals		–	–	–	–	–	–	–
Business combinations	4.1	170.5	–	14.8	44.4	229.7	140.3	370.0
Transfers		–	–	–	(0.9)	(0.9)	–	(0.9)
Amortisation expense		(212.2)	–	(25.6)	(46.5)	(284.3)	–	(284.3)
Impairment		(22.2)	–	–	(0.4)	(22.6)	–	(22.6)
Effect of currency translation		0.8	(1.9)	0.8	(1.5)	(1.8)	(14.6)	(16.4)
Net book value at 31/12/2023		952.5	1,273.1	68.8	137.0	2,431.4	1,208.4	3,639.8
Acquisition cost		1,688.4	1,273.1	149.4	283.6	3,394.5	1,230.0	4,624.5
Accumulated amortisation and impairment losses		(735.9)	–	(80.6)	(146.6)	(963.1)	(21.6)	(984.7)

2023 Additions

Of the additions to software, €35.9 million relates to Allwyn UK, relating to development of software assets. The assets are either to be brought into use at the start of the new licence on 1 February 2024 or subsequently.

2023 Impairment

In light of operational challenges and reduced earnings expectations in the Liechtenstein CGU (part of the Austria operating segment) the Group performed an impairment test using the value in use method. Assuming a revenue CAGR of 3.1% and a discount rate of 8.7%, the resulting recoverable value in December 2023 of €22.4 million was lower than the carrying value, resulting in an impairment of €15.9 million that was allocated to the carrying value of the licence.

In light of the revenue development of Hellenic Lotteries (part of the Greece and Cyprus operating segment) the Group performed an impairment test as of December 2023. 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 3.5% and a discount rate of 9.6%. The resulting recoverable value in December 2023 of €15.7 million was lower than the carrying value, resulting in an impairment of €6.3 million allocated to the carrying value of the Hellenic Lotteries licence.

Notes to the consolidated financial statements continued

15 Intangible assets and goodwill continued

15.1 Licences

Carrying value of Licences	Remaining useful life	31/12/2024	31/12/2023
Austrian Lotteries	Licence to operate lotteries, iGaming and VLTs in Austria	Indefinite	192.1
OPAP	Licence to operate VLT games in Greece	10 years	371.2
OPAP	Licence to operate lottery games in Greece	6 years	253.1
OPAP Cyprus	Licence to conduct, provide and manage designated games of chance in the Cypriot market	15 years	58.3
Allwyn North America Inc.	Private management agreement licence to operate Illinois lottery	3 years	40.4
Allwyn UK	Licence to operate UK National lottery	9 years	14.3
SAZKA	Vendor licence to operate gaming software	7 years	11.0
Hellenic Lotteries	Licence to operate scratch-card games in Greece	2 years	2.9
	<i>Other individually immaterial</i>		41.5
Total		904.2	952.5

The licence to operate Lotteries, iGaming and VLTs in Austria, which is held by Austrian Lotteries and has a carrying amount of €192.1 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 but, based on Allwyn's and the local organisation'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 themselves 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 annually tested for impairment through the value in use method for the Austrian Lotteries CGU (see Note 17.1).

15.2 Brands and trademarks

	2024	2023
Austrian Lotteries	296.8	296.8
OPAP	724.4	724.4
Stoiximan	175.4	175.4
SAZKA	75.1	76.5
Total	1,271.7	1,273.1

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 brands and trademarks of Austrian Lotteries, OPAP, Stoiximan and SAZKA are all well established in their respective markets and have substantial market shares. All brands generate stable cash flows, where the Austrian Lotteries brand is among the key brands in Austria, OPAP and Stoiximan brands are among the key brands in Greece and Cyprus and SAZKA is among the key brands in the Czech Republic. The Group continues to invest in brand awareness and brand recognition and expects to use the brands for the foreseeable future. Therefore, the useful life of "Brands and trademarks" is expected to be indefinite and is annually tested for impairment (see Note 17.1).

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	31/12/2024	31/12/2023
Czech Republic	SAZKA	382.7	389.8
Greece and Cyprus	Stoiximan	325.0	325.0
None	IWG	272.7	–
Greece and Cyprus	OPAP ^(a)	221.4	221.4
None	Allwyn LS Group	137.7	129.1
Austria	Austrian Lotteries	136.6	136.6
United Kingdom	Allwyn UK	6.7	6.5
Total		1,482.8	1,208.4

(a) OPAP CGU in the goodwill allocation context means OPAP excluding Stoiximan, as Stoiximan is a separate CGU.

Notes to the consolidated financial statements continued

16 Property, plant and equipment ("PPE") and investment property

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

No PPE was pledged as collateral during the periods presented.

2024	Note	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost		18.0	197.5	185.0	233.8	36.5	670.8
Accumulated amortisation and impairment losses		–	(51.6)	(88.8)	(143.7)	(17.5)	(301.6)
Net book value at 01/01/2024		18.0	145.9	96.2	90.1	19.0	369.2
Additions		–	4.1	54.7	168.6	37.0	264.4
Transfers		(0.7)	–	–	–	–	(0.7)
Business combination	4.1	–	–	0.5	0.3	–	0.8
Disposals		(0.2)	–	(2.8)	(0.3)	(0.2)	(3.5)
Depreciation expense		–	(13.3)	(25.5)	(36.8)	(23.7)	(99.3)
Impairment		–	–	–	–	–	–
Effect of currency translation		(0.1)	(0.1)	0.5	3.3	0.7	4.3
Modification of leasing		–	–	4.6	–	(0.1)	4.5
Net book value at 31/12/2024		17.0	136.6	128.2	225.2	32.7	539.7
Acquisition cost		17.0	200.9	208.2	343.5	35.0	804.6
Accumulated amortisation and impairment losses		–	(64.3)	(80.0)	(118.3)	(2.3)	(264.9)

Notes to the consolidated financial statements continued

16 Property, plant and equipment ("PPE") and investment property continued

2024 Additions

Additions to machinery and equipment – owned includes €134.1 of tangible assets under construction attributable to Allwyn UK, related to the planned installation of new lottery terminals and routers, which is to be carried out as part of the UK transformation programme. An addition to buildings – right of use assets of €37.8 million reflects Allwyn UK's leasing of office spaces. 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 25).

2023	Note	Land – owned	Buildings – owned	Buildings – right of use	Machinery and equipment – owned	Machinery and equipment – right of use	Total
Acquisition cost		18.3	191.2	179.8	212.9	15.7	617.9
Accumulated amortisation and impairment losses		–	(54.3)	(75.1)	(116.8)	(8.8)	(255.0)
Net book value at 01/01/2023		18.3	136.9	104.7	96.1	6.9	362.9
Additions		–	10.9	6.4	31.6	15.6	64.5
Transfers		–	0.6	–	0.3	–	0.9
Business combinations	4.1	–	–	9.4	2.0	6.5	17.9
Disposals		(0.2)	(1.4)	(15.8)	(2.6)	(0.1)	(20.1)
Depreciation expense		–	(13.3)	(29.1)	(36.7)	(10.6)	(89.7)
Impairment/reversal of impairment		–	12.0	0.2	(0.5)	–	11.7
Effect of currency translation		(0.1)	0.2	(0.2)	(0.1)	0.2	–
Modification of leasing		–	–	20.6	–	0.5	21.1
Net book value at 31/12/2023		18.0	145.9	96.2	90.1	19.0	369.2
Acquisition cost		18.0	197.5	185.0	233.8	36.5	670.8
Accumulated amortisation and impairment losses		–	(51.6)	(88.8)	(143.7)	(17.5)	(301.6)

2023 Additions

The additions primarily comprise various individually immaterial investments in the adaptation of business premises and technical equipment.

2023 Major disposals

In light of the revenue development of Horse Races Single Member S.A. (part of the Greece and Cyprus segment), management decided to exercise its contractual right to terminate the lease agreement of the Markopoulo racecourse. The net book value of the Markopoulo racecourse as of 31 December 2023, before the derecognition, was €15.2 million and the respective lease liability was €28.1 million, resulting in a gain from the derecognition of €12.9 million.

2023 Impairment

Following the continuing good performance of casino operations in our Austria segment, reversals of impairments of €12.4 million were recognised in Casinos Austria AG, of which €12.2 million is attributable to "Buildings – owned" and €0.2 million is attributable to "Buildings – right of use". The reversals are due to improved earnings expectations at individual locations, and relate to impairments recognised during the years 2020 – 2022. The net carrying amount of the "Buildings – owned" and "Buildings – right of use" at the period end was €16.4 million.

The Group recognised an impairment of investment property in the Czech Republic segment based on the results of a valuation performed by an independent valuer in September 2023. An impairment of €10.8 million was recorded to reduce the carrying value to the fair value. By the end of the year 2023, the investment was sold. The profit from the sale was €0.7 million.

Notes to the consolidated financial statements continued

17 Impairment

17.1 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 cash-generating unit 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 2024 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 the resulting recoverable amount of a CGU significantly exceeds the carrying amount including goodwill (above 20% difference), the Group does not make specific disclosures regarding the sensitivity testing.

Testing results for the year 2024

Value in use testing in 2024	WACC	Perpetuity growth rate	Recoverable amount of the CGU	Carrying value of the CGU
Austrian Lotteries	8.54%	2%	> 2,000	883.4
OPAP ^(a)	8.67%	2%	> 3,000	745.1
Stoiximan	11.44%	2%	> 1,500	505.3
SAZKA	9.66%	2%	> 1,500	415.2
Allwyn LS Group	10.15%	2%	> 300	228.1
IWG	10.15%	2%	> 400	317.0
Allwyn UK	9.65%	2%	> 1,000	146.7

(a) OPAP CGU in the goodwill allocation context means OPAP excluding Stoiximan, as Stoiximan is a separate CGU.

Testing results for the year 2023

Value in use testing in 2023	WACC	Perpetuity growth rate	Recoverable amount of the CGU	Carrying value of the CGU
Austrian Lotteries	9.88%	2%	> 2,000	704.8
OPAP ^(a)	10.58%	2%	> 3,000	960.8
Stoiximan	11.98%	2%	> 1,000	536.3
SAZKA	11.41%	2%	> 1,000	417.2
Allwyn LS Group	11.42%	2%	> 250	200.7
Allwyn UK ^(b)	10.73%	2%	> 750	136.2

(a) OPAP CGU in the goodwill allocation context means OPAP excluding Stoiximan, as Stoiximan is a separate CGU.

(b) Allwyn UK CGU in 2023 represents an aggregation of entities operating the UK National Lottery. This means Camelot UK until January 2024 and Allwyn UK from February 2024 onward. From an impairment testing perspective the recoverable value is determined by the future performance of Allwyn UK.

Notes to the consolidated financial statements continued

17 Impairment continued

Sensitivity analysis for Allwyn LS Group

The recoverable amount of Allwyn North America Inc 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 10.2%.

The recoverable amount of Allwyn North America Inc significantly exceeded the carrying amount. The evaluation is sensitive to an accounting estimate, that the current private management agreement to operate the Illinois state lottery, which will expire in 2027, will be extended or renewed. No extension would result in an impairment of €64.8 million.

17.2 Impairment - other

Impairment assessment

Each quarter, management makes an assessment whether there is a risk of impairment in certain individual assets or CGUs and, when necessary, performs impairment testing using the value in use method or fair value less costs of disposal (FVLCD) method.

In the value in use method, the recoverable amount of each CGU is estimated based on an explicit cash flow forecast usually 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 weighted average cost of capital relevant for each CGU.

Fair value less cost of disposal, where used for individual assets, has been determined using Level 3 inputs.

Impairment testing disclosures

When an impairment test does not result in an impairment and reasonable scenarios in sensitivity testing (20% overall relative value impact) would also not result in a material impairment, the Group does not make specific disclosures regarding the sensitivity testing.

For other impairments refer to the summary table and references below.

Impairment expenses recorded

	Note	2024	2023	
Allwyn Lottery Solutions	Impairment of customer relations	15	10.1	
Casino Lugano	Impairment of equity method investee	18	8.7	–
Hellenic Lotteries	Impairment of licence	15	7.4	6.3
CASAG	Impairment of intangible assets	15	–	16.3
CASAG	Appreciation of tangible assets of domestic casinos leased and owned	16	–	(11.7)
SAZKA	Impairment of Investment property	16	–	10.8
Impairment total			26.2	21.7

Notes to the consolidated financial statements continued

18 Equity method investees

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2024	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		322.2	262.9	(1.0)	(198.4)^(a)	(8.9)	376.8^(a)
LottolItalia	32.50%	133.0	69.7	–	(96.9)	–	105.8
KGL	36.75%	89.3	187.0	–	(92.6)	–	183.7
Equity method investees of CASAG		99.9	6.2	(1.0)	(8.9)	(8.9)	87.3
<i>Reef Casino Trust^(b)</i>	42.00%	26.2	2.4	(0.8)	(0.9)	(1.6)	25.3
<i>Casinos Austria International (Cairns) Pty Ltd.</i>	50.00%	18.7	0.6	(0.1)	(0.5)	–	18.7
<i>Casinos Austria International Mazedonia d.o.o.</i>	35.00%	18.5	2.9	–	(3.0)	–	18.4
<i>Casino Lugano S.A.</i>	28.76%	17.1	(1.4)	(0.3)	(0.2)	(8.7) ^(c)	6.5
<i>Other individually immaterial</i>	–	19.4	1.7	0.2	(4.3)	1.4	18.4

(a) Excluding €10.9 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 €36.8 million market value.

(c) Based on a third party valuer's opinion on the value of assets of Casino Lugano, which is part of the Austria operating segment (see Note 5), the Group performed an impairment test as of 31 December 2024. The recoverable value of €11.3 million, estimated by the value in use method with a discount rate of 6.9%, was lower than the carrying value so the Group recognised an impairment of €8.7 million.

Equity method investees	Direct subgroup's share	Carrying amount 01/01/2023	Share of profit 2023	Share of OCI 2023	Dividend and other distribution received	Other	Carrying amount 31/12/2023
Total carrying value of equity method investees		284.8	169.7	0.1	(132.2)^(a)	(0.2)	322.2^(a)
LottolItalia	32.50%	160.1	66.6	–	(93.7)	–	133.0
KGL	36.75%	22.9	96.1	–	(29.7)	–	89.3
Equity method investees of CASAG		101.8	7.0	0.1	(8.8)	(0.2)	99.9
<i>Reef Casino Trust^(b)</i>	42.00%	28.6	2.5	(1.0)	(1.4)	(2.5)	26.2
<i>Casinos Austria International (Cairns) Pty Ltd.</i>	50.00%	18.8	0.6	(0.1)	(0.6)	–	18.7
<i>Casinos Austria International Mazedonia d.o.o.</i>	35.00%	17.9	3.1	–	(2.5)	–	18.5
<i>Casino Lugano S.A.</i>	28.76%	17.4	(1.1)	1.0	(0.2)	–	17.1
<i>Other individually immaterial</i>	–	19.1	1.9	0.2	(4.1)	2.3	19.4

(a) Excluding €10.8 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 2023, CASAG held 20,916,908 shares, which is unchanged from the previous year, and the quoted market price per share was 3.22 AUD, representing a €41.4 million market value.

Notes to the consolidated financial statements continued

18 Equity method investees continued

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

18.1 Lottitalia

Lottitalia 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 Lottitalia.

Lottitalia	For the year ended 31/12/2024	For the year ended 31/12/2023
Revenues from contract with customers	490.6	477.0
Licence fee amortisation	(85.6)	(85.6)
Profit from operating activities	294.0	283.5
Profit for the period	214.4	204.8
Total comprehensive income (100%)	214.4	204.8
Group's share of total comprehensive income	69.7	66.6
Dividends received by subsidiary of the Company	66.6	63.4
Reserve distribution received by subsidiary of the Company	30.3	30.3
Non-current assets	93.8	196.9
Current assets ^(a)	288.3	275.9
Non-current liabilities	(0.1)	(0.1)
Current liabilities	(56.6)	(63.5)
Net assets (100%)	325.4	409.2
Carrying amount of interest in associate as of 1 January	133.0	160.1
Group's share of total comprehensive income	69.7	66.6
Dividends received by subsidiary of the Company	(66.6)	(63.4)
Reserve distributions received by subsidiary of the Company	(30.3)	(30.3)
Carrying amount of interest in associate as of 31 December	105.8	133.0

(a) Includes cash-pooling receivable of €270.7 million (31 December 2023: €255.5 million).

18.2 KGL

KGL operates online sports betting and iGaming in multiple countries. The Group holds a share of 36.75% directly. The table below shows selected financial information of KGL.

KGL	For the year ended 31/12/2024	For the year ended 31/12/2023
Total Revenue	2,489.9	1,606.8
Profit for the period	508.5	250.0
Total comprehensive income (100%)	508.8	250.0
Group's share of total comprehensive income	187.0	96.1
Dividends received by subsidiary of the Company	92.6	29.7
Non-current assets	122.9	102.9
Current assets	1,138.5	613.2
Non-current liabilities	(91.3)	(35.7)
Current liabilities	(670.2)	(437.4)
Net assets	499.9	243.0
Carrying amount of interest in associate as of 1 January	89.3	22.9
Group's share of total comprehensive income	187.0	96.1
Dividends received by subsidiary of the Company	(92.6)	(29.7)
Carrying amount of interest in associate as of 31 December	183.7	89.3

Notes to the consolidated financial statements continued

18 Equity method investees continued

18.3 Equity method investees of CASAG

2024	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria Int. (Cairns) Pty Limited	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 31/12/2024				
Total Revenue	15.4	43.6	51.5	41.6	
Other operating income	–	3.3	–	0.1	
Gaming taxes	–	(17.5)	(6.0)	(0.9)	
Other operating expenses	(6.2)	(30.9)	(42.9)	(30.4)	
Depreciation, amortisation and impairment losses	(3.1)	(3.1)	(0.3)	(1.4)	
Profit from operating activities	6.1	(4.6)	2.3	9.0	
Interest expense	(0.4)	(0.2)	(0.7)	0.3	
Income before tax	5.7	(4.8)	1.6	9.3	
Income tax			(0.5)	(1.1)	
Profit for the period	5.7	(4.8)	1.1	8.2	
Total comprehensive income (100%)	3.8	(5.8)	1.0	8.2	
Group's share of total comprehensive income	1.6	(1.7)	0.5	2.9	1.9
Dividends received by subsidiary of the Company	0.9	0.2	0.5	3.0	4.3
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Non-current assets	56.9	31.5	10.7	8.1	
Current assets	3.7	12.7	8.9	21.2	
of which cash and cash equivalents	1.9	9.5	7.5	15.3	
Non-current liabilities	–	(9.4)	(9.4)	(3.8)	
of which financial liabilities (excluding trade payables)	–	–	(0.4)	–	
Current liabilities	(1.1)	(14.0)	(7.0)	(3.5)	
of which financial liabilities (excluding trade payables)	–	–	–	–	
Net assets (100%)	59.5	20.8	3.2	22.0	
CASAG's ownership	42.00%	28.76%	50.00%	35.00%	
Group's share	25.0	6.0	1.6	7.7	
Goodwill and carrying value licence right	0.3	0.5	17.1	10.7	
Retained earnings attributable to the majority shareholders	n/a	n/a	n/a	–	
Carrying amount of interest in associate/joint venture	25.3	6.5	18.7	18.4	18.4

Notes to the consolidated financial statements continued

18 Equity method investees continued

2023	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria Int. (Cairns) Pty Limited	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 31/12/2023				
Total Revenue	16.0	45.2	51.7	43.9	
Other operating income	–	3.0	–	0.1	
Gaming taxes	–	(18.5)	(6.0)	(0.9)	
Other operating expenses	(6.7)	(30.6)	(43.0)	(32.1)	
Depreciation, amortisation and impairment losses	(3.0)	(2.9)	(0.3)	(1.2)	
Profit from operating activities	6.3	(3.8)	2.4	9.8	
Interest expense	(0.3)	–	(0.7)	0.1	
Income before tax	6.0	(3.8)	1.7	9.9	
Income tax	–	–	(0.5)	(1.0)	
Profit for the period	6.0	(3.8)	1.2	8.9	
Total comprehensive income (100%)	3.6	(0.3)	1.0	8.9	
Group's share of total comprehensive income	1.5	(0.1)	0.5	3.1	2.1
Dividends received by subsidiary of the Company	1.4	0.2	0.6	2.5	4.1
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
Non-current assets	57.0	24.7	10.8	8.3	
Current assets	6.4	14.6	7.9	19.3	
of which cash and cash equivalents	4.5	11.5	6.0	17.6	
Non-current liabilities	–	(0.1)	(10.0)	(0.4)	
of which financial liabilities (excluding trade payables)	–	–	(0.5)	–	
Current liabilities	(1.8)	(12.6)	(5.4)	(4.8)	
of which financial liabilities (excluding trade payables)	–	–	–	–	
Net assets (100%)	61.6	26.6	3.3	22.4	
CASAG's ownership	42.00%	28.76%	50.00%	35.00%	
Group's share	25.9	7.7	1.7	7.8	
Goodwill and carrying value licence right	0.3	9.4	17.0	11.9	
Retained earnings attributable to the majority shareholders	n/a	n/a	n/a	(1.2)	
Carrying amount of interest in associate/joint venture	26.2	17.1	18.7	18.5	19.4

Notes to the consolidated financial statements continued

19 Trade and other receivables

	31/12/2024	31/12/2023
Advance payments and other receivables	36.6	36.9
Receivable from arbitration ^(a)	29.8	23.8
Accrued receivable related to extension of concession	–	16.3
Contract assets	7.2	8.1
Other receivables ^(a)	18.3	11.6
Non-current other receivables	91.9	96.7

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €48.1 million (31 December 2023: €43.5 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 lifetime ECL is estimated based on the credit risk of Argentina, scenarios for the timing of possible collection and interest.

“Accrued receivable related to extension of concession” represents the present value of amounts receivable relating to the 10-year extension of OPAP’s lottery and betting concession in the Greece and Cyprus segment. Each year up to the expiration of the extension (October 2030), any additional consideration due is 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 is due in a lump sum in 2030 (see Note 7 and Note 26).

	31/12/2024	31/12/2023
Receivables from Trust accounts ^(a)	525.2	603.0
Receivables from agents ^(a)	150.1	196.2
Advance payments and other receivables	83.9	97.6
Trade receivables ^(a)	69.9	73.1
Receivables from VAT and other taxes	3.5	4.7
Current trade and other receivables	832.6	974.6

(a) These receivables are classified as financial under IFRS 9. The total amount of receivables classified as financial is €745.2 million (31 December 2023: €872.3 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 26). 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.

Notes to the consolidated financial statements continued

19 Trade and other receivables continued

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).

Change in ECL for Trade receivables

	2024	2023
Receivables provision – balance at 1 January	(30.0)	(30.5)
Additions – increase in allowance recognised in profit or loss during the year	(0.2)	(8.6)
Reversals – decrease in allowance recognised in profit or loss during the year	–	1.5
Write-offs – derecognition of fully written-off receivables during the year as uncollectable	0.5	8.3
Effect of disposals of investments	–	0.9
Effect of FX differences	–	(1.6)
Receivables provision – balance at 31 December	(29.7)	(30.0)

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

2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	149.7	(1.3)	0.9%	148.4
0–90 days	1.5	(0.1)	6.7%	1.4
90–180 days	0.2	–	–	0.2
180–360 days	0.5	(0.4)	80.0%	0.1
360+	18.1	(18.1)	100.0%	–
Total receivables from agents	170.0	(19.9)		150.1

2023	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	196.7	(1.6)	0.8%	195.1
0–90 days	0.8	(0.1)	12.5%	0.7
90–180 days	0.4	–	–	0.4
180–360 days	0.7	(0.7)	100.0%	–
360+	17.6	(17.6)	100.0%	–
Total receivables from agents	216.2	(20.0)		196.2

Notes to the consolidated financial statements continued

19 Trade and other receivables continued

Breakdown of ECL provisions – Trade receivables

2024	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	66.5	(1.0)	1.5%	65.5
0–90 days	6.6	(4.8)	72.7%	1.8
90–180 days	0.4	–	–	0.4
180–360 days	3.3	(2.2)	66.7%	1.1
360+	2.9	(1.8)	62.1%	1.1
Total trade and other receivables	79.7	(9.8)		69.9

2023 ^(a)	Gross receivable	Debt allowance	Provision matrix %	Net receivable
Due	79.8	(8.0)	10.0%	71.8
0–90 days	0.6	(0.2)	33.3%	0.4
90–180 days	0.1	–	–	0.1
180–360 days	0.3	–	–	0.3
360+	2.3	(1.8)	78.3%	0.5
Total trade and other receivables	83.1	(10.0)		73.1

(a) See Note 2.6

Credit risk concentration of financial assets by region

Current receivables – financial	31/12/2024	31/12/2023 ^(a)
United Kingdom	548.8	578.3
Greece	87.8	107.7
Austria	70.2	89.4
Belgium	13.0	1.1
Czech Republic	7.9	12.9
Ireland	0.8	71.4
Other EU countries	5.3	4.2
Other non-EU countries	11.4	7.3
Total	745.2	872.3

(a) See Note 2.6

20 Other financial assets

	FV Hierarchy	31/12/2024	31/12/2023
Loans provided		1.7	1.5
Financial assets at fair value through profit or loss ("FVTPL")		167.7	171.6
of which:			
	Level 2	165.5	169.3
	Level 3	2.2	2.3
Financial assets at fair value through other comprehensive income ("FVOCI") ^(a)	Level 3	–	11.0
Restricted cash		7.7	9.3
Security deposits for EuroMillions (restricted cash)		5.7	5.8
Other non-current financial assets		182.8	199.2

(a) Comprises non-trading investments in equity securities.

Notes to the consolidated financial statements continued

20 Other financial assets continued

Non-current "Financial assets at fair value through profit or loss ("FVTPL")" comprise CASAG's investments in externally managed funds of €165.5 million (31 December 2023: €169.3 million) in the Austria segment. 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 €5.3 million (31 December 2023: €5.3 million) and cash reserved for payments of interest on certain debt facilities.

	Note	FV Hierarchy	31/12/2024	31/12/2023
Loans provided	33		4.9	1.9
Security deposits for EuroMillions (money market funds)		Level 1	24.5	18.4
Financial assets at fair value through profit or loss ("FVTPL")		Level 1	4.5	8.2
Fixed-term deposits (over 90 days)			5.1	3.6
Other current financial assets			39.0	32.1

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

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

	2024	2023
Balance at 1 January	209.2	296.3
Revaluation through profit or loss (FVTPL)	4.8	6.0
Revaluation through other comprehensive income/loss (FVOCI)	(4.1)	(3.1)
Additions	26.6	6.1
Disposals	(39.7)	(96.2)
Other non-cash movement (transfer from equity method investees)	(0.1)	0.1
Balance at 31 December	196.7	209.2

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

	31/12/2024	31/12/2023
Managed by Bankhaus Schelhammer Schattera	37.5	35.8
Managed by Amundi, Fund 1	34.7	33.6
Managed by Raiffeisen Capital Management	44.6	33.3
Managed by Erste Asset Management	10.3	29.7
Managed by Amundi, Fund 2	17.7	20.0
Managed by Amundi, Fund 3	20.7	16.9
Other	2.2	2.3
Non-current financial assets at fair value through profit or loss ("FVTPL")	167.7	171.6

Notes to the consolidated financial statements continued

21 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.

	31/12/2024	31/12/2023
Bank accounts	858.4	739.3
Fixed-term deposits	533.4	1,025.1
Cash in hand	54.2	52.9
Cash and cash equivalents	1,446.0	1,817.3

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 €5.1 million (31 December 2023: €3.6 million) are recorded in Other financial assets (see Note 20).

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	31/12/2024	31/12/2023
Greece	400.2	423.7
United Kingdom	349.5	397.2
Austria	316.7	519.9
Czech Republic	131.9	283.9
Cyprus	64.5	62.5
United States	52.3	44.2
Germany	39.3	46.0
Luxembourg	28.0	–
Switzerland	6.2	9.4
Other EU countries	42.8	14.5
Other non-EU countries	14.6	16.0
Total	1,446.0	1,817.3

22 Equity

Share capital

In 2024, shareholders' capital consisted of 11,419,859 registered shares with par value of €0.010155 each and fully paid-in. In 2023, the Company converted its 1,409,859 preferred shares to ordinary shares. As a result, as of 31 December 2023 share capital of the Company consisted of 11,419,859 ordinary shares. The conversion of preferred shares to ordinary shares increased capital contribution reserves by €678,187,397.

With effect as of 1 January 2023, the Company converted its share capital from Swiss Francs to Euros.

All shares have the same rights and no restrictions.

- 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 and no shares in the Company are owned by any other entity in the Group.

Dividends

In 2024

On 14 February and on 5 April 2024, the Company distributed €300.0 million from its capital contribution reserves to its parent company, KKCG Group AG.

On 30 October 2024, the Company declared an interim dividend of €200.0 million to its parent company KKCG Group AG).

In 2023

In 2023, the Company paid dividends to its parent of €978.2 million, of which €403.9 million was for the purpose of repurchasing in full the preferred shares issued by Allwyn AG and held by funds advised by Apollo Management, L.P. The dividends were paid from capital contribution reserves (€315.0 million) and retained earnings (€663.2million).

Notes to the consolidated financial statements continued

23 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.

23.1 Overview of material NCI transactions

Effect of scrip dividend programme of subsidiary

Under the scrip dividend programme of OPAP, in the Greece and Cyprus segment (which ended in 2023 and has not been renewed), shareholders had an option to take cash or receive newly issued shares of OPAP.

Scrip dividends taken by non-controlling interest reduce the impact of dividends declared to non-controlling interest on total consolidated equity, with a corresponding change to the non-controlling interest. The impact on shareholders' equity is dependent on the scrip taken by the Group and is not calculated separately.

Scrip dividends taken by the Group do not impact total consolidated equity, as intragroup scrip dividends are eliminated upon consolidation. The impact on shareholders' equity is dependent on the scrip taken by non-controlling interest.

To reflect the change of ownership interest from scrip dividends, the Group developed a presentation, where the residual effect on ownership changes, as a re-allocation between shareholder's equity and the non-controlling interest is presented separately in the Statement of Changes in Equity as "Effect of change in ownership due to subsidiary's scrip dividend programme".

Notes to the consolidated financial statements continued

23 Non-controlling interests ("NCI") continued

Increase of interest in OPAP in 2024

The Group's interest in OPAP increased from 50.71% to 51.78% during the year (excluding treasury shares held by OPAP 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 shareholders' equity	Impact on NCI
1.07%	Effect of change in ownership due to subsidiary's share buyback programme	During the year	€118.9 million	(118.9)	(61.2)	(57.7)
Effect of change in ownership due to subsidiary's share buyback programme				(118.9)	(61.2)	(57.7)

Increase of interest in OPAP in 2023

The Group's interest in OPAP increased from 50.09% to 50.71% during the year (excluding treasury shares held by OPAP 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 shareholders' equity	Impact on NCI
0.28%	Effect of change in ownership due to subsidiary's share buyback programme	During Q4	€31.1 million	(31.1)	(15.8)	(15.3)
Effect of change in ownership due to subsidiary's share buyback programme				(31.1)	(15.8)	(15.3)
0.34% ^(a)	Scrip dividend	27 June 2023	€72.3 million ^(b)	33.6	(14.0)	47.6
Effect of scrip dividend				33.6	–	33.6
Effect of change in ownership due to scrip dividend				–	(14.0)	14.0

(a) On 27 April 2023, OPAP declared a dividend of €0.7 per share. Shareholders had the option of receiving cash or shares under OPAP's scrip dividend programme. The Group elected to receive scrip.

(b) Represents the value of the scrip dividend received, which is reinvested into acquisition of new equity in OPAP through the scrip dividend program.

Notes to the consolidated financial statements continued

23 Non-controlling interests ("NCI") continued

Dividends received from subsidiaries with non-controlling interest

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	Dividends and distributions declared in 2023	Dividends and distributions declared	Dividends and distributions declared to NCI	of which paid/settled	of which outstanding at end of period
CASAG subgroup	257.2	76.8	76.8	–	CASAG subgroup	255.2	76.5	76.5	–
Austrian Lotteries	114.8	19.2^(a)	19.2	–	Austrian Lotteries	113.9	19.1 ^(a)	19.1	–
CASAG	136.6	55.1	55.1	–	CASAG	130.0	52.4	52.4	–
Other	5.8	2.5	2.5	–	Other	11.3	5.0	5.0	–
OPAP subgroup	595.8	280.2	279.7	0.5	OPAP subgroup	844.8	399.8	399.3	0.5
OPAP	530.8	259.1	258.6	0.5	OPAP	784.8	390.4	389.9	0.5
Stoiximan	65.0	21.1	21.1	–	Stoiximan	60.0	9.4	9.4	–
Other (individually immaterial)		14.3	14.3	–	Other (individually immaterial)		0.1	0.1	–
Total	n/a	371.3	370.8	0.5	Total	n/a	476.4	475.9	0.5
					<i>paid in cash</i>			442.3 ^(b)	
					<i>settled by issuance of new shares via OPAP scrip dividend</i>			33.6 ^(c)	

(a) Net of €10.9 million attributable to the Group through its shareholding in CLS and LTB (see Note 18).

(a) Net of €10.8 million attributable to the Group through its shareholding in CLS and LTB (see Note 18).

(b) Dividend declared by CASAG to non-controlling interest in 2022 of €15.0 million was paid on 23 January 2023.

(c) The issuance of these shares at a price above their book value per share is reflected in "Effect of change in ownership due to scrip dividend" in the consolidated statement of changes in equity.

Notes to the consolidated financial statements continued

23 Non-controlling interests ("NCI") continued

23.2 Overview of NCI held

NCI in OPAP

As of 31 December 2024, the Group held a 51.78% interest in OPAP, creating a 48.22% non-controlling interest in the net assets of OPAP. Additionally, the Group recognised individually immaterial non-controlling interests from OPAP's shareholdings in Hellenic Lotteries (NCI of 16.50%), Neurosoft S.A. (NCI of 32.28%) and Stoiximan (NCI of 15.51%).

NCI in CASAG

As of 31 December 2024, the Group held a 59.70% interest in CASAG, creating a 40.30% non-controlling interest in the net assets of CASAG. Additionally, CASAG holds a 73.83% interest in Austrian Lotteries, resulting in an additional indirect 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.

Material NCI disclosure and reconciliation

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

31/12/2024	CASAG Group	OPAP Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	48.22%		
Total revenue	1,650.6	2,402.4		
Profit/(loss) for the year	142.2	488.8		
Other comprehensive income/(loss)	(7.8)	(0.2)		
Total comprehensive income	134.4	488.6		
Profit allocated to non-controlling interest	57.3	237.3^(a)	(4.4)	
OCI allocated to non-controlling interest	(3.1)	(0.1)	1.8	
Share of profit of subgroup's non-controlling interest entering consolidation	41.4	14.3		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	0.4	–		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(14.3)	–		
Total comprehensive income attributable to non-controlling interest	81.7	251.5	(2.6)	330.6
Net cash from operating activities	(2.6)	704.2		
Net cash from investing activities	(10.1)	(18.5)		
Net cash from financing activities	(195.4)	(683.6)		
Net inflow (+)/outflow (–) of cash and cash equivalents for the year	(208.1)	2.1	–	(206.0)
Dividends and distributions declared to NCI	76.8	280.2	14.3	371.3

(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.

Notes to the consolidated financial statements continued

23 Non-controlling interests ("NCI") continued

31/12/2023	CASAG Group	OPAP Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.29%		
Total revenue	1,538.9	2,189.1		
Profit/(loss) for the year	137.7	408.3		
Other comprehensive income/(loss)	(18.3)	–		
Total comprehensive income	119.4	408.3		
Profit allocated to non-controlling interest	55.5	204.2^(a)	0.2	
OCI allocated to non-controlling interest	(7.4)	–	–	
Share of profit of subgroup's non-controlling interest entering consolidation	30.8	5.8		
Share of other comprehensive income of sub-group's non-controlling interest entering consolidation	(0.2)	–		
Indirect share held in Austrian Lotteries subgroup through CLS, LTB	(10.3)	–		
Total comprehensive income attributable to non-controlling interest	68.4	210.0	0.2	278.6
Net cash from operating activities	389.2	527.6		
Net cash from investing activities	63.8	92.6		
Net cash from financing activities	(187.5)	(859.2)		
Net inflow (+)/outflow (-) of cash and cash equivalents for the year	265.5	(239.0)	–	26.5
Dividends and distributions declared to NCI	76.5	399.8	0.1	476.4

(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.

31/12/2024	CASAG Group	OPAP Group	IWG Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	48.22%	30.00%		
Non-current assets	1,033.0	2,084.8	69.2		
Current assets	544.3	637.9	27.9		
Non-current liabilities	(321.2)	(978.9)	(37.8)		
Current liabilities	(458.9)	(567.8)	(15.0)		
Net assets	797.2	1,176.0	44.3		
Non-controlling interest calculation	321.3	567.1	13.3	0.7	
Subgroup's non-controlling interest entering consolidation	45.6 ^(a)	15.7	–	–	
Goodwill attributable to non-controlling interest ^(b)	–	–	76.6	–	
Carrying amount of non-controlling interest	366.9	582.8	89.9	0.7	1,040.3

(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.

31/12/2023	CASAG Group	OPAP Group	Other (individually immaterial)	Total
Non-controlling interest percentage	40.30%	49.29%		
Non-current assets	1,092.6	2,143.5		
Current assets	734.9	677.5		
Non-current liabilities	(345.0)	(894.3)		
Current liabilities	(692.2)	(588.5)		
Net assets	790.3	1,338.2		
Non-controlling interest calculation	318.5	659.6	0.5	
Subgroup's non-controlling interest entering consolidation	43.5 ^(a)	17.3	–	
Carrying amount of non-controlling interest	362.0	676.9	0.5	1,039.4

(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.

Notes to the consolidated financial statements continued

24 Loans and borrowings

Loans and borrowings	31/12/2024			31/12/2023		
	Non-current	Current	Total	Non-current	Current	Total
Bonds	2,031.3	54.8	2,086.1	2,378.9	177.9	2,556.8
Bank loans	2,373.4	174.7	2,548.1	1,403.4	173.6	1,577.0
Total	4,404.7	229.5	4,634.2	3,782.3	351.5	4,133.8

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

	2024	2023
Balance at 1 January	4,133.8	2,903.4
Cash flows		
Loans and borrowings received ^(a)	1,356.2	2,192.7
Repayment of loans and borrowings	(931.7)	(1,011.6)
Interest paid	(280.4)	(187.4)
Non-cash changes		
Accrued interest expense	281.0	232.3
Unwinding of financing fees	15.3	10.1
Effect of FX differences	60.0	(5.7)
Balance at 31 December	4,634.2	4,133.8

(a) Loans and borrowing received are decreased by the arrangement fee of €6.1 million (31 December 2023: €14.4 million).

For the reconciliation of movements of "Lease liabilities" to cash flows (see Note 25).

Fair values of financial liabilities

Estimated fair values of financial liabilities

The fair value of bonds is deemed to be the market value. For other debt instruments the measurement is based on the market value of similar instruments and current interest rates on debt with the same maturity. Inputs other than quoted prices that are observable for the liability are interest rates, yield curves observable at commonly quoted intervals and credit spreads. The fair value of debt with a variable interest rate is deemed to be the carrying amount.

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	2,086.1	2,145.0	1,955.0	–	190.0
Bank loans	2,548.1	2,543.5	–	–	2,543.5
Total	4,634.2	4,688.5	1,955.0	–	2,733.5

Estimated fair value of financial liabilities as of 31 December 2023:

	Carrying amount	Fair Value	FV Hierarchy Level 1	FV Hierarchy Level 2	FV Hierarchy Level 3
Bonds	2,556.8	2,584.9	2,278.9	–	306.0
Banks loans	1,577.0	1,566.0	–	–	1,566.0
Total	4,133.8	4,150.9	2,278.9	–	1,872.0

Covenants

Financial covenants

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

Notes to the consolidated financial statements continued

24 Loans and borrowings continued

Other information

The following bonds and borrowings are collateralised pari passu:

- EUR 500m 3.875% SSN due 2027 issued by Allwyn Entertainment Financing (UK) Plc;
- A syndicated bank loan initially signed on 17 November 2022 by Allwyn International AG and Allwyn Entertainment Financing (UK) Plc and additional accordion facilities under the syndicated bank loan;
- USD 700m 7.875% SSN^(a) due 2029 issued by Allwyn Entertainment Financing (UK) Plc;
- EUR 665m 7.250% SSN^(a) due 2030 issued by Allwyn Entertainment Financing (UK) Plc; and
- USD 450m Term Loan B due 2031 issued by Allwyn Entertainment Financing (US) LLC;
- Obligations arising from 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 2024:

Shares in: (i) Allwyn Czech Republic Holding a.s.; (ii) Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.); (iii) Allwyn Austria Holding 1 GmbH (formerly SAZKA Austrian Gaming Holding a.s.); (iv) SAZKA a.s.; (v) Allwyn Austria Holding 2 GmbH; (vi) Allwyn Austria Holding 3 GmbH; (vii) OPAP (shares held directly by Allwyn International AG); (viii) Lottolitalia; (ix) Allwyn Services UK Ltd.; (x) Allwyn UK Holding Ltd (from 27 July 2023); (xi) Allwyn UK Holding B Ltd (from 27 July 2023); (xii) OPAP shares held by Allwyn Greece & Cyprus Holding Ltd (from 21 November 2023); (xiii) Allwyn Entertainment Financing (US) LLC (from 7 June 2024); 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 against SAZKA a.s., Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.); Allwyn UK Holding Ltd, and Allwyn Austria Holding 2 GmbH; (iii) of Allwyn Czech Republic Holding a.s. based on framework deposit agreement against Allwyn International AG; (iv) of SAZKA a.s. based on framework deposit agreement against Allwyn International AG; (v) of Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.) from an intragroup cashpooling agreement against Allwyn International AG.

The collateral represents substantially all the value of the Group's assets presented in the consolidated statement of financial position except for assets of Allwyn LS Group and IWG of €293.3 million (31 December 2023: €182.8 million).

25 Leases

25.1 Group as a lessee

Material leases

Present value of lease liability	Note	31/12/2024	31/12/2023
Office – United Kingdom	(a)	32.1	–
Office – Czech Republic	(b)	24.7	25.7
Casinos – Austria	(c)	20.1	23.6
Data centres – United Kingdom	(d)	19.8	9.0
Gaming halls – Greece and Cyprus	(e)	14.4	15.8
Gaming halls – Austria	(f)	4.1	5.4
<i>Other (individually immaterial)</i>		61.0	44.2
Total lease liability		176.2	123.7

- (a) 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.
- (b) 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.
- (c) Lease payments for the Group's Austrian casinos are in general adjusted according to the consumer price index.
- (d) The Group signed a lease agreement to provide services for operation of the UK National Lottery. The duration of the lease is five years, with a right for the Group to extend it by up to five 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.
- (e) 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 give to the Group the exclusive right to extend the terms up to nine years. Management assessed that the renewal option will be exercised.
- (f) Lease payments for the Group's Austrian gaming halls are in general fixed.

Notes to the consolidated financial statements continued

25 Leases continued

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 €42.4 million (31 December 2023: €48.1 million) over the respective lease periods.

Short-term and low value leases

Leases which 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 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).

Reconciliation of cash flows related to leases

	Note	2024	2023
Present value of lease liability			
Lease liability balance as of 1 January		123.7	130.7
Payment of lease liability principal amount		(45.2)	(42.3)
Business combinations		0.5	19.2
New lease contracts and contract modifications		96.3	15.9
Effect of currency translation		0.9	0.2
Lease liability balance as of 31 December		176.2	123.7
Interest expense from leases that was paid	13	(11.2)	(7.9)
Expense relating to short-term leases		(5.1)	(2.1)
Expense relating to leases of low-value assets		(1.4)	(1.8)
Expense relating to variable lease payments		(7.0)	(7.0)
Total expenses relating to leases not recognised as right of use assets according to practical expedients		(13.5)	(10.9)
Total cash outflow related to leases		(69.9)	(61.1)

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

Notes to the consolidated financial statements continued

26 Trade and other payables

	31/12/2024	31/12/2023
Consideration for OPAP Cyprus licence ^(a)	52.7	–
Liabilities from winnings ^(a)	44.4	21.3
Accrued payable related to extension of concession	7.3	–
Deferred revenue	1.9	1.8
Other payables ^(a)	22.7	11.3
Non-current trade and other payables^(a)	129.0	34.4

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €119.8 million (31 December 2023: €32.6 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 OPAP’s lottery and betting concession in the Greece and Cyprus segment (31 December 2023: receivable €16.3 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 and Note 19).

“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, OPAP’s 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 €52.7 million as of 31 December 2024 (31 December 2023: nil).

	31/12/2024	31/12/2023
Liabilities from winnings ^(a)	711.6	1,033.5
Trade payables ^(a)	427.3	384.8
Gaming tax liabilities	393.6	381.4
Players’ deposits ^(a)	161.5	150.3
Payables to state (social and health insurance liabilities, other taxes)	72.4	71.8
Guarantee deposits from agents ^(a)	46.7	42.6
Prepaid stakes	18.4	25.0
Gaming tax liabilities – minimum contribution of Hellenic Lotteries	–	11.9
Other payables	32.9	22.3
Current trade and other payables^(a)	1,864.4	2,123.6

(a) These payables are classified as financial under IFRS 9. The total amount of payables classified as financial is €1,347.1 million (31 December 2023: €1,611.2 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 2024, and 31 December 2023 “Trade and other payables” were not secured.

Notes to the consolidated financial statements continued

27 Other financial liabilities

	Note	31/12/2024	31/12/2023
Liability under put option of minority shareholders of IWG	4	85.5	–
Non-current other financial liabilities		85.5	–

	31/12/2024	31/12/2023
Contingent consideration for purchase of Allwyn LS Group	–	10.0
Dividends declared to NCI	0.5	0.5
Current other financial liabilities	0.5	10.5

In March 2024, Allwyn made a payment of USD 10.5 million (€9.7 million), representing the outstanding contingent consideration relating to its purchase of Allwyn LS Group in March 2023.

“Dividends declared to NCI” comprises dividends attributable to non-controlling interest (see Note 23).

Reconciliation of liability under put option of minority shareholders of IWG	
Balance at inception 5/9/2024	69.0
Revaluation of put options through equity:	
Revaluation	9.3
Effect of FX differences	4.7
Unwinding of discount recognised in interest expense	2.5
Balance at 31/12/2024	85.5

28 Provisions

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 01/01/2024		17.7	27.1	44.8
Additions		3.5	12.7	16.2
Utilisation		(2.7)	(2.1)	(4.8)
Discounting		–	1.7	1.7
Release	31	(8.3)	(11.9)	(20.2)
Effect of FX differences		–	1.0	1.0
Balance at 31/12/2024		10.2	28.5	38.7
<i>Of which non-current</i>		–	10.0	10.0
<i>Of which current</i>		10.2	18.5	28.7

Provisions	Note	Litigation provision	Other provisions	Total
Balance at 01/01/2023		17.1	6.8	23.9
Business combination		0.4	21.7	22.1
Additions	31	6.7	4.2	10.9
Utilisation		(2.3)	(4.1)	(6.4)
Release		(4.2)	(2.1)	(6.3)
Effect of FX differences		–	0.6	0.6
Balance at 31/12/2023		17.7	27.1	44.8
<i>Of which non-current</i>		–	1.6	1.6
<i>Of which current</i>		17.7	25.5	43.2

Other provisions

Other provisions include €15.0 million of contractual commitments for decommissioning costs of gaming terminals, communications and lottery point of sale equipment as of 31 December 2024 (31 December 2023: €15.8 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.

Notes to the consolidated financial statements continued

29 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 31/12/2024		Fair value at 31/12/2023	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
Non-current	14.0	0.6	–	–
Current	12.0	0.6	–	–
Total derivative financial instruments (receivable)	26.0	1.2	–	–
Non-current	(1.6)	–	(30.6)	–
Current	–	–	–	(2.2)
Total derivative financial instruments (liability)	(1.6)	–	(30.6)	(2.2)

All financial derivatives as of 31 December 2024 and 31 December 2023 were categorised to Level 2 in the fair value hierarchy (see Note 32.5).

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 31/12/2024	Fair value at 31/12/2023
Foreign currency risk					
Cross currency swaps – USD floating to EUR floating	2029	USD 375.0	1.0876	16.8	–
Cross currency swaps – USD fixed to EUR fixed	2028	USD 600.0	1.0986	7.0	(30.6)
Interest rate risk					
Interest rate swaps EUR floating to fixed	2029	EUR 344.8	2.16%	0.6	–

In April 2023, the Group entered into a USD fixed to EUR fixed cross currency swap in the aggregate nominal amount of USD 600.0 million, in order to convert a proportion of the Group's newly issued USD 700.0 million senior secured notes into EUR-denominated liabilities. The maturity of the swaps matches the expected repayment of the relevant proportion of the notes and interest payments on this proportion of the notes exactly match cash flows from the swaps.

In May 2024, the Group 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 swaps matches the expected repayment of the relevant proportion of the loan. Interest payments on this proportion of the loan match cash flows from the swaps.

The hedged risk is defined as spot foreign currency risk stemming from the FX pair of the currency of the issued funding.

The Group separates the forward element and foreign currency basis spread from the derivatives and excludes it from the designation of the derivatives as the hedging instrument. The forward element and foreign currency basis spread is recorded in the cost of hedging reserve in other comprehensive income.

These cross-currency swaps are the hedging instrument and the appropriate proportion of USD notes is the hedged item in this effective 1:1 cash flow hedging relationship, without any potential material source of hedging ineffectiveness.

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

Notes to the consolidated financial statements continued

29 Derivatives and hedging continued

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	2024	2023
Balance at inception	(30.6)	–
Change in fair value of cash flow hedges	55.0	(30.6)
Balance at 31 December	24.4	(30.6)
Reconciliation of hedging reserve		
	2024	2023
Balance at January	(19.3)	3.7
Hedging losses (-) recognised in OCI	(1.0)	(23.0)
<i>of which revaluation of cross currency swap</i>	55.0	(30.6)
<i>of which reclassification of the spot component from equity to profit or loss</i>	(50.7)	3.3
<i>of which accrued interest on a derivative</i>	(2.4)	(1.7)
<i>of which effect of deferred tax</i>	(2.9)	6.0
Balance at 31 December	(20.3)	(19.3)

Cash flow hedges

Foreign currency rates risk and interest rate risk

The Group applies a "hypothetical derivative" method to measure the effectiveness of the hedge relationship. 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 will be compared with cumulative gains/losses on the hedging instrument since inception of the hedge and the lower of these two (in absolute amounts) will be booked to the Cash flow hedge reserve in Other comprehensive income. For the cross currency swap, a spot revaluation (equal to foreign currency notional amount times change in spot rate) will then be reclassified from Other comprehensive income to FX gains/losses.

30 Personnel expenses and employee benefit liabilities

Breakdown of personnel expenses

	Note	2024	2023
Wages and salaries		(493.3)	(405.3)
State mandated social security and health insurance contributions other than pensions		(59.0)	(52.3)
State mandated pensions – defined contribution plans contributions		(38.1)	(38.7)
Personnel costs related to business combination	4	(19.9)	–
Other state-mandated social expenses		(14.6)	(10.1)
Private retirement benefit expenses – defined benefit plans		(4.2)	(4.3)
Other long-term employee benefits expense		(16.8)	(12.0)
Personnel expenses		(645.9)	(522.7)

Breakdown of employee benefit liabilities

	Note	31/12/2024	31/12/2023
Post-employment benefits		76.4	83.3
<i>Of which: Defined benefit plans</i>		76.4	83.3
Termination benefits		11.9	17.9
Long-term bonuses		28.9	14.6
Personnel liability related to business combination	4	20.6	–
Non-current employee benefit liabilities		137.8	115.8
		31/12/2024	31/12/2023
Short term bonuses		52.2	53.4
Current portion of long-term bonuses		3.6	0.7
Termination benefits		10.5	7.8
Other employee benefit liabilities		27.1	31.0
Current employee benefit liabilities		93.4	92.9

Notes to the consolidated financial statements continued

30 Personnel expenses and employee benefit liabilities continued

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 which 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/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.

Defined benefit plans

"Post-employment benefits" relates mainly to CASAG and OPAP. 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. OPAP 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 OPAP and CASAG defined benefit plans were undertaken as of 31 December 2024. 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 plan with 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 which 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.

Notes to the consolidated financial statements continued

30 Personnel expenses and employee benefit liabilities continued

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

31/12/2024	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	1.6	n/a	1.6
Severance plan Austria	31.9	n/a	31.9
Pension plan without plan assets	23.5	n/a	23.5
Pension plan with plan assets	80.3	(60.9)	19.4
Pension plans with guaranteed minimum pension	125.7	(125.7)	–
Types of defined benefit plans	263.0	(186.6)	76.4

31/12/2023	Present value of obligation	Fair value of plan assets	Net defined benefit plan
Severance plan Greece and Cyprus	1.1	n/a	1.1
Severance plan Austria	31.8	n/a	31.8
Pension plan without plan assets	25.0	n/a	25.0
Pension plan with plan assets	82.1	(56.7)	25.4
Pension plans with guaranteed minimum pension	112.4	(112.4)	–
Types of defined benefit plans	252.4	(169.1)	83.3

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

	2024	2023
Opening balance as of 1 January	57.9	56.9
Current service costs	(0.2)	0.2
Interest costs	1.9	2.4
Settlement cost (result)	2.0	2.0
Total cost recognised in consolidated statement of comprehensive income	3.7	4.6
Actuarial (gain)/loss arising from demographic assumptions	0.1	–
Actuarial (gain)/loss arising from financial assumptions	0.9	1.7
Actuarial (gain)/loss arising from experience adjustment	(1.2)	1.3
Total actuarial (gain)/loss recognised in other comprehensive income	(0.2)	3.0
Payments	(4.4)	(6.6)
Closing balance as of 31 December	57.0	57.9

Summary disclosure for pension plans with plan assets:

	Present value of obligation	Fair value– of plan assets	Total
Opening balance as of 01/01/2024	82.1	(56.7)	25.4
Current service costs	0.4	–	0.4
Interest costs	2.8	(6.5)	(3.7)
Settlement cost (result)	0.2	(0.1)	0.1
Total cost recognised in consolidated statement of comprehensive income	3.4	(6.6)	(3.2)
Actuarial (gain)/loss arising from financial assumptions	2.6	(1.6)	1.0
Actuarial (gain)/loss arising from experience adjustment	(4.3)	(1.6)	(5.9)
Return on plan assets	–	4.5	4.5
Total actuarial (gain)/loss recognised in other comprehensive income	(1.7)	1.3	(0.4)
FX differences	(0.1)	0.1	–
Contributions	0.7	(2.7)	(2.0)
Payments	(4.1)	3.7	(0.4)
Closing balance as of 31/12/2024	80.3	(60.9)	19.4

Notes to the consolidated financial statements continued

30 Personnel expenses and employee benefit liabilities continued

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 01/01/2023	72.7	(48.5)	24.2
Current service costs	0.4	–	0.4
Interest costs	2.9	(2.0)	0.9
Total cost recognised in consolidated statement of comprehensive income	3.3	(2.0)	1.3
Actuarial (gain)/loss arising from financial assumptions	9.5	(1.3)	8.2
Actuarial (gain)/loss arising from experience adjustment	(0.2)	–	(0.2)
Total actuarial (gain)/loss recognised in other comprehensive income	9.3	(1.3)	8.0
FX differences	0.3	(0.2)	0.1
Contributions	0.6	(8.5)	(7.9)
Payments	(4.1)	3.8	(0.3)
Closing balance as of 31/12/2023	82.1	(56.7)	25.4
Defined benefit pension plans – Fair value of plan assets		2024	2023
Equity instruments		18.6	18.1
Bonds		20.8	22.1
Cash		4.4	3.6
Other assets		17.1	12.9
Fair value of plan assets		60.9	56.7

Summary disclosure for pension plans with guaranteed minimum pension:

	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 01/01/2024	112.4	(112.4)	–
Current service costs	2.0	–	2.0
Interest costs	4.4	–	4.4
Settlement cost (result)	(0.2)	0.1	(0.1)
Total cost recognised in consolidated statement of comprehensive income	6.2	0.1	6.3
Actuarial (gain)/loss arising from financial assumptions	9.3	–	9.3
Actuarial (gain)/loss arising from experience adjustment	2.3	(5.3)	(3.0)
Return on plan assets	–	(4.5)	(4.5)
Total actuarial (gain)/loss recognised in other comprehensive income	11.6	(9.8)	1.8
Contributions	–	(8.1)	(8.1)
Payments	(4.5)	4.5	–
Closing balance as of 31/12/2024	125.7	(125.7)	–
	Present value of obligation	Fair value of plan assets	Total
Opening balance as of 01/01/2023	104.0	(104.0)	–
Current service costs	2.0	–	2.0
Interest costs	4.3	(4.4)	(0.1)
Settlement cost (result)	(0.7)	0.4	(0.3)
Total cost recognised in consolidated statement of comprehensive income	5.6	(4.0)	1.6
Actuarial (gain)/loss arising from financial assumptions	5.2	(1.5)	3.7
Actuarial (gain)/loss arising from experience adjustment	1.5	–	1.5
Return on plan assets	–	–	–
Total actuarial (gain)/loss recognised in other comprehensive income	6.7	(1.5)	5.2
Contributions	–	(6.8)	(6.8)
Payments	(3.9)	3.9	–
Closing balance as of 31/12/2023	112.4	(112.4)	–

Notes to the consolidated financial statements continued

30 Personnel expenses and employee benefit liabilities continued

Defined benefit pensions plan with guaranteed minimum pension –

Fair value of plan assets	31/12/2024	31/12/2023
Equity instruments	38.9	43.2
Bonds	42.7	40.3
Cash	8.8	5.9
Other assets	35.3	23.0
Fair value of plan assets	125.7	112.4

The principal actuarial assumptions used in the actuarial valuation as of 31 December 2024 and 31 December 2023:

Actuarial assumptions used:	31/12/2024		31/12/2023	
	Austria	Greece and Cyprus	Austria	Greece and Cyprus
Discount rate	3.25%	3.18%	3.47%	3.59%
Rate of increase in salaries	2.00%	2.10%	2.00%	2.10%
Average service in the company	12.4	–	12.6	–
Pension inflation rate	0.59%	2.00%	0.34%	2.10%

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	(10.3)	16.7	2.9
Percentage change	(7.63%)	10.15%	4.79%	(3.53%)

Termination benefits

	31/12/2024	31/12/2023
Opening balance as of 1 January	25.7	37.1
Additions	0.2	0.4
Release	(1.8)	(7.9)
Interest cost	0.8	0.8
Actuarial gain	0.8	–
Total cost/(income) recognised in consolidated statement of comprehensive income	–	(6.7)
Payments	(3.3)	(4.7)
Closing balance as of 31 December	22.4	25.7

31 Contingencies

Legal matters

OPAP

Distribution agent claims

As of 31 December 2024, third party claims against OPAP relating to terminated distribution agent arrangements have been filed in an aggregate amount of €309.5 million (31 December 2023: €309.5 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 OPAP (rejected claims in the amount of €300.8 million). The court of first instance partially recognised claims in the amount of €0.8 million; the court of appeal partially recognised claims in the amount of €0.3 million.

In connection with three other lawsuits brought by a former agent against OPAP seeking compensation for loss of profit, in September 2023, the Supreme Court accepted OPAP's petition and annulled an appellate court decision which had awarded a total of approximately €3.0 million plus interest. On 7 November 2024, the Supreme Court irrevocably ruled that the former agent was not entitled to any compensation beyond June 2008, and therefore the remaining two lawsuits will be dismissed and the provision of €6.0 million (31 December 2023: €6.6 million) was reversed (see Note 28).

Notes to the consolidated financial statements continued

31 Contingencies continued

CASAG

CASAG is party to 28 pending lawsuits initiated by 37 claimants 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, of €0.2 million. 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).

Commitments

As of 31 December 2024, the Group has contractual commitments to purchase property, plant and equipment of €1.9 million and intangible assets of €17.0 million.

32 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 represents the risk of loss that the Group companies would incur if a trading counterparty or business customer were unable to fulfil its obligation resulting from payment obligations, obligation to off-take a service at a certain price or non-delivery of a contracted service.

The Group's bank accounts are predominantly with international financial institutions. The Group has procedures for the assessment of credit risk which 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 an aggregated level.

One of the key measures to mitigate credit risk in ordinary business activities is deposits received from agents (see Note 26). 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 19, 20 and 21).

32.1 Offsetting arrangements

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)		Net amounts
				Financial instruments	Cash collateral	
Assets						
Current trade and other receivables	6.9	–	6.9	(6.9)	–	–
Total	6.9	–	6.9	(6.9)	–	–
Liabilities						
Current trade and other payables	76.9	–	76.9	(6.9)	–	70.0
Total	76.9	–	76.9	(6.9)	–	70.0

Effects of offsetting on the balance sheet 31/12/2023	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)		Net amounts
				Financial instruments	Cash collateral	
Assets						
Current trade and other receivables	5.9	(0.1)	5.8	(5.8)	–	–
Cash and cash equivalents	0.4	–	0.4	(0.4)	–	–
Total	6.3	(0.1)	6.2	(6.2)	–	–
Liabilities						
Loans and borrowings	756.4	–	756.4	(0.4)	–	756.0
Current trade and other payables	65.3	(0.1)	65.2	(5.8)	–	59.4
Total	821.7	(0.1)	821.6	(6.2)	–	815.4

Notes to the consolidated financial statements continued

32 Risk management continued

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

- As of 31 December 2024, liabilities arising from fees to agents are offset in the balance sheet against receivables from agents of €nil million (31 December 2023: €0.1 million).
- As of 31 December 2024, deposits received from agents could be offset against receivables from agents of €6.9 million (31 December 2023: €5.8 million).
- As of 31 December 2024, 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 million (31 December 2023: €0.4 million).

32.2 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 the 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 include 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):

31/12/2024	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(4,634.2)	(5,818.3)	(505.4)	(3,679.0)	(1,633.9)
Lease liabilities	(176.2)	(189.9)	(48.7)	(83.1)	(58.1)
Trade and other payables	(1,466.9)	(1,466.9)	(1,347.1)	(37.6)	(82.2)
Derivative financial instrument	24.4	105.9	14.5	91.4	-
Incoming cashflows ^(a)	-	1,268.4	78.9	1,189.5	-
Outgoing cashflows ^(a)	-	(1,162.5)	(64.4)	(1,098.1)	-
Other financial liabilities	(86.0)	(114.4)	(0.5)	(113.9)	-
Total	(6,338.9)	(7,483.6)	(1,887.2)	(3,822.2)	(1,774.2)

31/12/2023	Carrying amount	Contractual cash flows	1 year or less	1-5 years	More than 5 years
Assets (+)/Liabilities (-)					
Loans and borrowings	(4,133.8)	(5,256.3)	(544.8)	(3,007.4)	(1,704.1)
Lease liabilities	(123.7)	(140.9)	(33.4)	(79.7)	(27.8)
Trade and other payables	(1,643.8)	(1,645.6)	(1,611.2)	(16.2)	(18.2)
Derivative financial instrument	(32.8)	9.8	2.1	7.7	-
Incoming cashflows ^(a)	-	875.6	161.6	714.0	-
Outgoing cashflows ^(a)	-	(865.8)	(159.5)	(706.3)	-
Other financial liabilities	(10.5)	(10.5)	(10.5)	-	-
Total	(5,944.6)	(7,043.5)	(2,197.8)	(3,095.6)	(1,750.1)

(a) Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

Notes to the consolidated financial statements continued

32 Risk management continued

32.3 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 EURIBOR by 1 percentage point would cause an increase/decrease of the interest cost of €21.6 million (2023: €15.6 million).

	2024	% of total loans	2023 ^(a)	% of total loans
Variable rate borrowings	2,157.8	46.56%	1,557.5	37.68%
Fixed rate borrowings – maturity dates:	2,476.4	53.44%	2,576.3	62.32%
Less than 1 year	95.9	2.07%	205.8	4.98%
1-5 years	1,719.8	37.11%	1,081.6	26.17%
Over 5 years	660.7	14.26%	1,288.9	31.18%

(a) See Note 2.6

32.4 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 2024 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.

Effect in millions of Euro	Profit or loss		Equity, net of tax	
	10% currency strengthening + profit/- loss	10% currency weakening + profit/- loss	10% currency strengthening + increase/- decrease	10% currency weakening + increase/- decrease
31/12/2024				
CZK	9.8	(9.8)	–	–
EUR	0.9	(0.9)	–	–
USD	24.3	(24.3)	(2.8)	2.8
Other	13.1	(13.1)	–	–
31/12/2023^(a)				
CZK	6.1	(6.1)	–	–
EUR	(1.1)	1.1	–	–
USD	5.2	(5.2)	(2.9)	2.9
Other	3.0	(3.0)	–	–

(a) See Note 2.6

32.5 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 2024 or 2023.

Notes to the consolidated financial statements continued

32 Risk management continued

32.6 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 2024 and 2023 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.

33 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 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 Company (excluding the CEO, who is a member 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.

33.1 Outstanding related party balances and transactions with the parent

Outstanding balance with the parent / Transactions in equity with parent	Note	31/12/2024	31/12/2023
LIABILITIES			
Current trade and other payables	7	–	0.2
EQUITY			
Dividend paid		(500.0)	(978.2)
Capital contributions	22	387.2	678.2
Transactions with the parent			
	Note	2024	2023
Other operating income	7	–	0.1
Materials, consumables and services		–	(0.8)
Marketing services		–	(0.1)

33.2 Outstanding related party 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:	31/12/2024	31/12/2023
ASSETS		
Non-current other receivables	0.5	0.7
Current trade and other receivables	1.7	6.5
Current financial assets	2.9	0.4
LIABILITIES		
Current trade and other payables	5.5	3.6

Transactions with companies controlled by KKCG Group AG other than parent and the Group:	2024	2023
Revenue from non-gaming activities	0.1	0.1
Other operating income	–	0.1
Materials, consumables and services	(15.4)	(12.5)
Marketing expenses	(14.5)	(17.8)
Interest income	0.8	1.8
Other gains and losses	–	5.9
Purchase of tangible assets	0.9	–

Notes to the consolidated financial statements continued

33 Related parties continued

33.3 Outstanding related party balances and transactions with associates and joint ventures (see Note 18)

Associates	31/12/2024	31/12/2023
LIABILITIES		
Current trade and other payables	1.0	–
Transactions with associates:	2024	2023
Interest income	–	0.2
Materials, consumables and services	(4.2)	–
Associates	2024	2023
Dividends distributed	(10.9)	(10.8)
Dividends received	170.1	104.1
Reserve distributions received	30.3	30.3
Joint ventures	2024	2023
Dividends received	8.9	8.6

33.4 Transactions with members of the Company's Board of Directors and executive management for the twelve months ended 31 December 2024 and 31 December 2023

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

	Twelve months ended 31/12/2024		Twelve months ended 31/12/2023	
	Board of Directors	Key management personnel	Board of Directors	Key management personnel
Total remuneration	0.3	15.6	0.3	11.7
Short-term benefits	0.3	8.8	0.3	7.2
Post-employment benefits	–	–	–	–
Other long-term benefits	–	6.8	–	4.5
Termination benefits	–	–	–	–
Share-based payments benefits	–	–	–	–

The following tables summarise the Group securities owned by members of the Board of Directors:

	31/12/2024		31/12/2023	
	Total nominal value (in Euro)			
Allwyn Entertainment Financing UK Plc – EUR 665m	520,000		200,000	
Allwyn Entertainment Financing UK Plc – USD 700m	384,943		361,998	
Allwyn International AG – CZK 6bn	–		42,467	
Allwyn International AG – EUR 500m	850,000		850,000	
KKCG Financing a.s. – CZK 10bn	238,237		–	
	31/12/2024		31/12/2023	
	Number of shares	Total market value (in Euro)	Number of shares	Total market value (in Euro)
OPAP shares	1,178,334	18,499,844	1,172,964	18,028,457

Notes to the consolidated financial statements continued

34 Subsequent events

Strategic

In January 2025, Allwyn made a down payment of €20.0 million and provided a loan of €10.0 million to Logflex MT Holding Limited with respect to the planned acquisition of an interest in Novibet.

In April 2025, the Allwyn provided a further loan of €20 million to Logflex MT Holding Limited.

Financing

In January 2025, the Allwyn drew €80.0 million under its €300.0 million revolving credit facility.

In February 2025, the Allwyn repriced its USD 450 million Term Loan B facility due in 2031 and syndicated a fully fungible add-on of USD 100 million. The USD 100.0 million add-on proceeds were swapped to Euros to hedge currency exposure and used to repay drawings under the Allwyn's revolving credit facility and for general corporate purposes.

In February 2025, the Allwyn drew €42.0 million under its €300.0 million revolving credit facility. €258.0 million remains available under this facility.

In March 2025, the Allwyn completed its first transaction in the EUR institutional term loan B market, raising €475.0 million, while also upsizing its USD term loan B by a further USD 75.0 million. The new EUR facility bears interest at EURIBOR plus 300 bps. The overall proceeds were used to repay existing indebtedness, for general corporate purposes and to pay transaction fees and expenses.

In April 2025, the Allwyn drew and subsequently repaid €70.0 million under its €300.0 million revolving credit facility.

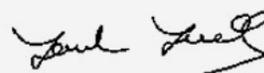
Dividend to parent

In April 2025, the company paid a dividend of €200.0 million to its shareholder KKCG Group AG.

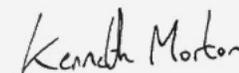
Allwyn UK

In the United Kingdom, Allwyn began operation of The Fourth National Lottery Licence on 1 February 2024. In connection with the transition from the Third National Lottery 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 has significant scale and complexity, and is now taking place on a different timetable to that initially envisaged, owing in part to legal challenges against the Gambling Commission in relation to its Fourth National Lottery Licence Competition. The timetable is more demanding operationally, while the delivery of the transition also depends in part on third party suppliers. While Allwyn UK continues to progress as expeditiously as possible while prioritising contributions to Good Causes, after the end of the reporting period a contractual milestone in the enabling agreement was not reached. The Gambling Commission is reviewing what, if any, enforcement action might be taken against Allwyn UK in relation to that milestone. At this time, management cannot reasonably form a view on the outcome and impact of the Gambling Commission's review.

These consolidated financial statements were issued on 7 May 2025 and signed on behalf of Allwyn AG by



Karel Komarek
Chair of the Board of Directors



Kenneth Morton
Chief Financial Officer