



**SAZKA Group a.s.**

**Report for the three month period ended 30 September 2021**

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## **Management’s discussion and analysis of financial condition and results of operations for the three month period ended 30 September 2021**

The financial and operating information contained in this “Management’s discussion and analysis of financial condition and results of operations” (“MD&A”) comprises information of SAZKA Group a.s. (“SAZKA Group” or the “Company” and, together with its subsidiaries, joint ventures and associates, the “Group” or “we”).

You should read the MD&A together with our unaudited condensed consolidated interim financial statements for the nine months ended 30 September 2021. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. These condensed consolidated interim financial statements should be read together with the audited consolidated financial statements for the year ended 31 December 2020 prepared in accordance with International Financial Reporting Standards and unaudited condensed consolidated interim financial statements for the six months ended 30 June 2021 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

This MD&A contains certain forward-looking statements, which are based on assumptions about our future business. Our actual results could differ materially from those contained in forward-looking statements as a result of many factors, including, but not limited to, those described under “Forward-Looking Statements”.

## **1. Significant transactions and developments during the nine month period ended 30 September 2021**

### **1.1 Financing**

In February 2021 OPAP extended the maturity of a €100 million undrawn credit facility from March 2021 to March 2022.

In April 2021 Hellenic Lotteries S.A. extended the maturity of €50m loan from September 2021 to September 2023.

In July 2021 the Company received an equity contribution of €75 million from its parent company SAZKA Entertainment AG.

Subsequently, the Company's subsidiary SAZKA Group Financing (Czech Republic) a.s. repaid €85.0 million of its bank loan facility (€30.0 million of the revolving credit facility and a €55.0 million annual amortisation payment under the term loan). As of 30 September 2021, €140 million from the revolving credit facility was undrawn.

In September 2021 OPAP repaid a €100 million loan maturing in 2024 and terminated an undrawn facility of €100 million maturing in 2022. OPAP signed, and drew a new €100 million term loan and a €100 million revolving credit facility, which remains undrawn, with the same maturity.

### **1.2 Acquisitions**

On 27 January 2021, the Group acquired a 4.31% shareholding in Casinos Austria AG following the execution of a call option.

During Q1 2021 the Group increased its direct shareholding in OPAP by 0.99% through open market purchases, as a result of which the Group's shareholding in OPAP increased to 44.11% and its economic interest to 37.08%.

During Q2 2021 the Group increased its direct shareholding in OPAP by 1.25% through open market purchases, as a result of which the Group's shareholding in OPAP increased to 45.36% and its economic interest to 38.33%.

During Q3 2021 the Group increased its direct shareholding in OPAP by 1.23% through open market purchases, participation in OPAP's scrip dividend programme and intra-group transactions, as a result of which the Group's shareholding in OPAP increased to 46.39% and its economic interest to 39.56%.

### **1.3 COVID-19**

While all our digital channels continued to operate without interruption, some of our physical retail networks were affected by the first wave of COVID-19 restrictions in the first half of 2020. Subsequently, all operations resumed full activity in Q3 2020, albeit with some minor restrictions in certain cases. In Q4 2020 and Q1-Q2 2021, some of our physical retail networks were again affected by restrictions as a result of new waves of COVID-19, while others operated with no material interruption from the new measures. During Q2 2021, remaining material restrictions were lifted. In Q3 2021 all our business operated without material restrictions.

In all periods, the measures had a limited impact on the availability of our lottery products in Austria and the Czech Republic through physical retail channels, as key categories of points of sale remained open.

The physical retail channels that were affected were those in Greece and Cyprus and our casinos in Austria and internationally (in Q1-Q2 and Q4 2020 and Q1 and part of Q2 2021), and our business in Italy (in Q1-Q2 2020 only).

Our online businesses have performed very well throughout 2020 and 2021 so far, with strong growth in Austria, the Czech Republic, and at Stoiximan in our Greece and Cyprus segment.

The tables below outline the quarterly development of our operating segments.

<b>Austria (100% basis)</b>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
GGR	<b>1,077.5</b>	285.1	219.3	303.0	270.1	256.4	243.0	309.1
<i>% change from comparative period</i>	<b>(14%)</b>	(7%)	(23%)	(8%)	(17%)	(10%)	11%	2%
Adjusted EBITDA*	<b>142.9</b>	38.7	17.2	63.9	23.1	29.9	44.8	74.8
<i>% change from comparative period</i>	<b>(32%)</b>	(25%)	(59%)	(12%)	(49%)	(23%)	160%	17%

<i>of which Austrian Lotteries</i>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
GGR	<b>849.9</b>	206.3	191.8	216.6	235.2	255.0	210.3	210.1
<i>% change from comparative period</i>	<b>2%</b>	0%	2%	(3%)	8.0%	24%	10%	(3%)
Adjusted EBITDA*	<b>150.7</b>	37.1	35.9	40.2	37.5	57.3	36.4	38.8
<i>% change from comparative period</i>	<b>20%</b>	29%	23%	(3%)	41%	54%	1%	(3%)

\*For comparison with 2019, Adjusted EBITDA taken as equal to Operating EBITDA

Austrian Lotteries has consistently delivered good top line performance as a result of strong online sales and resilience in the physical retail channel, with key categories of points of sale remaining open throughout all periods. GGR in Q1 2021 benefited from large jackpots, while conversely Q2 and Q3 2021 were negatively impacted by low jackpots.

However, certain other activities of the Austria operating segment, primarily casinos in Austria and internationally, were impacted by COVID-19 restrictions at various times. These restrictions had a negative impact on profitability of the operating segment in both Q2 2020 and from Q4 2020 until the later part of Q2 2021. Austrian casinos and VLT gaming halls reopened from 19 May, albeit with restrictions, which were further reduced from 10 June. In Q3 2021 the Austrian and international casino businesses operated without material restrictions.

<b>Czech Republic</b>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
GGR	<b>315.2</b>	77.0	67.0	74.9	96.3	95.7	101.3	96.7
<i>% change from comparative period</i>	<b>10%</b>	25%	0%	5%	12%	24%	51%	29%
Adjusted EBITDA	<b>81.8</b>	22.3	22.0	19.6	17.9	29.9	31.1	24.2
<i>% change from comparative period</i>	<b>(14%)</b>	(3%)	0%	(24%)	(25%)	34%	41%	23%

Our Czech Republic operations were impacted to a moderate extent by restrictions during the first wave of COVID-19, especially in April 2020, when there was a limited period of lower sales via our physical points of sale, but recovered quickly and posted a very good performance in Q3-Q4 2020 and throughout 2021. Similar to our Austrian operations, online sales were very strong, achieving a 32% share of GGR in 2020 compared to 19% in 2019. In Q3 2021, the online GGR share continued to grow, reaching 40%. The physical retail channel was resilient, with key categories of points of sale remaining open throughout the years 2020 and 2021 so far.

<b>Greece and Cyprus</b>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
GGR	<b>1,129.7</b>	328.3	179.6	391.0	230.8	174.2	395.8	470.4
<i>% change from comparative period</i>	<b>(30%)</b>	(17%)	(53%)	(1%)	(48%)	(47%)	120%	20%
Adjusted EBITDA	<b>325.7</b>	98.1	30.9	109.0	87.7	68.1	145.8	147.9
<i>% change from comparative period</i>	<b>(21%)</b>	(13%)	(65%)	5%	(18%)	(31%)	372%	60%

Our Greece and Cyprus operations were impacted by the first COVID-19 restrictions from the end of March to May 2020. In June and Q3 2020 the business performed well, despite still operating under certain limited restrictions, while a second lockdown impacted the physical retail business from the middle of November and

throughout Q1 2021. During Q2 2021, most remaining restrictions were lifted in stages. In Q3 2021, all our Greek and Cypriot businesses operated without material restrictions.

<b>Stoiximan (100% basis)</b>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
GGR	<b>267.8</b>	64.2	45.3	66.0	92.3	103.4	90.2	83.2
<i>% change from comparative period</i>	<b>33%</b>	45%	0%	28%	55%	61%	99%	26%
Adjusted EBITDA*	n/a	n/a	n/a	n/a	n/a	27.8	11.2	11.1

\* Adjusted EBITDA of Stoiximan in 2020 (pre acquisition) is not available on the basis comparable with 2021.

Stoiximan delivered very strong growth in 2020 and the first three quarters of 2021. Consolidated GGR of the Group and of the Greece and Cyprus segment only includes Stoiximan's contribution from December 2020 onwards.

<b>Italy (100% basis)</b>	<b>FY20</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
Revenue from contracts with customers	<b>384.4</b>	102.8	54.8	106.9	119.9	134.3	134.2	114.7
<i>% change from comparative period</i>	<b>-21%</b>	-20%	-56%	-5%	-3%	31%	145%	7%
Adjusted EBITDA	<b>310.6</b>	82.9	42.6	87.4	97.7	108.3	112.6	94.0
<i>% change from comparative period</i>	<b>-22%</b>	-21%	-57%	-4%	-3%	31%	164%	7%

In Italy, the regulator suspended lottery draws for some weeks during the first wave of COVID in Q2 2020. This was not repeated when COVID-19 restrictions were reintroduced later in the year and remained in force into 2021, and the vast majority of the distribution network remained open during this period. Overall, trading recovered well after operations relaunched, with the business delivering a record performance in both Q1 2021 and Q2 2021 and good year-on-year growth in Q3 2021.

#### **1.4 Subsequent events**

For developments after 30 September 2021 please refer to the Subsequent events note to the Condensed Interim Consolidated Financial Statements.

## 2. Comparison of results of operations for the three month period ended 30 September 2021 and 30 September 2020

### Management analysis of consolidated results

	Three months ended 30 September		Change	
	2021	2020*	abs	%
Gross gaming revenue (GGR)	876.2	768.9	107.3	14%
Gaming taxes	(335.2)	(313.1)	(22.1)	7%
<b>Net gaming revenue (NGR)</b>	<b>541.0</b>	<b>455.8</b>	<b>85.2</b>	<b>19%</b>
Revenue from non-gaming activities	50.9	50.4	0.5	1%
Other operating income	69.5	11.3	58.2	515%
Agents' commissions	(123.7)	(122.1)	(1.6)	1%
Materials, consumables and services	(119.4)	(82.2)	(37.2)	45%
Marketing services	(46.4)	(36.4)	(10.0)	27%
Personnel expenses	(79.9)	(82.9)	3.0	(4%)
Other operating expenses	(28.7)	(20.8)	(7.9)	38%
Share of profit of equity method investees (net of tax)	18.2	23.5	(5.3)	(23%)
<b>Operating EBITDA</b>	<b>281.5</b>	<b>196.6</b>	<b>84.9</b>	<b>43%</b>
<i>Adjusted for:</i>				
Inorganic business development costs	4.0	3.4	0.6	18%
Adjustments in Greece and Cyprus segment	(0.3)	3.7	(4.0)	(108%)
Other	(0.1)	--	(0.1)	100%
<b>Adjusted EBITDA</b>	<b>285.1</b>	<b>203.7</b>	<b>81.4</b>	<b>40%</b>
<i>Adjusted EBITDA margin</i>	<i>53%</i>	<i>45%</i>	<i>8%</i>	<i>18%</i>
Depreciation and amortization	(54.7)	(45.5)	(9.2)	20%
Impairment of non-financial assets	(0.1)	(1.1)	1.0	(91%)
Restructuring cost	--	(48.9)	48.9	(100%)
Other gains and losses	--	1.5	(1.5)	(100%)
<b>Profit from operating activities</b>	<b>226.7</b>	<b>102.6</b>	<b>124.1</b>	<b>121%</b>
Interest income	0.7	0.6	0.1	17%
Interest expense	(30.1)	(26.9)	(3.2)	12%
Other finance income and expense	0.2	(6.3)	6.5	(103%)
<b>Finance costs, net</b>	<b>(29.2)</b>	<b>(32.6)</b>	<b>3.4</b>	<b>(10%)</b>
<b>Profit before income tax</b>	<b>197.5</b>	<b>70.0</b>	<b>127.5</b>	<b>182%</b>
Income tax expense	(46.0)	(17.9)	(28.1)	157%
<b>Profit after tax</b>	<b>151.5</b>	<b>52.1</b>	<b>99.4</b>	<b>191%</b>

\*Q3 2020 was restated to reflect a downward revision of restructuring costs. See Note 2 (h) in the Condensed Interim Consolidated Financial Statements.

### Gross gaming revenue (GGR)

GGR increased by €107.3 million, or 14%, to €876.2 million, driven by the consolidation of Stoiximan, which materially increased Sports Betting and iGaming GGR, as well as organic growth, especially in the online channel (including sales of Numerical Lotteries and Instant Lotteries through the online channel and iGaming).

Gross gaming revenue (GGR) per segment	Three months ended 30 September		Change	
	2021	2020	abs	%
Austria	309.1	303.0	6.1	2%
Czech Republic	96.7	74.9	21.8	29%
Greece and Cyprus	470.4	391.0	79.4	20%
<b>Total Gross gaming revenue (GGR)</b>	<b>876.2</b>	<b>768.9</b>	<b>107.3</b>	<b>14%</b>

Gross gaming revenue (GGR) by product	Three months ended 30 September		Change	
	2021	2020	abs	%
Numerical Lotteries	371.1	376.5	(5.4)	(1%)
Instant Lotteries	60.5	61.3	(0.8)	(1%)
Sports Betting	148.5	112.2	36.3	32%
iGaming	101.5	46.9	54.6	116%
VLTs and Casinos	194.6	172.0	22.6	13%
<b>Total Gross gaming revenue (GGR)</b>	<b>876.2</b>	<b>768.9</b>	<b>107.3</b>	<b>14%</b>

### Gaming taxes

Gaming taxes increased by €22.1 million, or 7%, to €335.2 million, primarily driven by the increase in GGR.

### Net gaming revenue (NGR)

NGR increased by €85.2 million, or 19%, to €541.0 million, reflecting the effects of the increase in GGR and gaming taxes set forth above.

### Revenue from non-gaming activities

Revenue from non-gaming activities increased by €0.5 million, or 1%, to €50.9 million.

### Other operating income

Other operating income increased by €58.2 million, or 515% to €69.5 million, driven by the effect of the gaming tax prepayment in Greece (see Note 5 to the condensed consolidated interim financial statements for more details).

### Agents' commissions

Agents' commissions increased by €1.6 million, or 1%, to €123.7 million driven by the factors influencing GGR and NGR set forth above and the increased share of online sales, which do not incur agents' commissions.

### Materials, consumables and services

Materials, consumables and services increased by €37.2 million, or 45%, to €119.4 million, driven primarily by the impact of consolidation of Stoiximan, whose online-only business model incurs certain gaming systems and payment service providers costs.

### Marketing services

Marketing services increased by €10.0 million, or €27%, to €46.4 million, driven partially by the consolidation of Stoiximan, and partially by increased marketing investments with ongoing targeted spending on campaigns to drive revenue growth in new product lines and the online distribution channel, with a focus on ROI.

### Personnel expenses

Personnel expenses decreased by €3.0 million, or 4%, to €79.9 million. Personnel expenses grew at a significantly lower rate than GGR, primarily as a result of cost savings in Austria thanks to the successful realization of a restructuring plan announced in June 2020. This programme is on track to deliver expected annual cost savings of €45 million from 2022, with a material portion of savings already achieved.

### Other operating expenses

Other operating expenses increased by €7.9 million, or 38%, to €28.7 million.

### Share of profit of equity accounted investees

Share of profit of equity accounted investees decreased by 5.3 million, or 23%, to €18.2 million. The decrease due to consolidation of Stoiximan (which was an equity accounted investee in the comparative period) was partially offset by increased profits at Lottolitalia.

### Operating EBITDA

Operating EBITDA increased by €84.9 million, or 43%, to €281.5 million as a result of the factors set forth above.

### Adjusted EBITDA

The table below shows the contribution of operating segments to consolidated Adjusted EBITDA:

Consolidated Adjusted EBITDA by segment	Three months ended 30 September		Change	
	2021	2020	abs	%
Austria	74.8	63.9	10.9	17%
Czech Republic	24.2	19.6	4.6	23%
Greece and Cyprus	174.9	109.0	65.9	60%
Italy	16.0	14.7	1.3	9%
Corporate and other	(4.8)	(3.5)	(1.3)	37%
<b>Consolidated Adjusted EBITDA</b>	<b>285.1</b>	<b>203.7</b>	<b>81.4</b>	<b>40%</b>

Adjusted EBITDA increased by €81.4 million, or 40%, to €285.1 million, primarily as a result of the increase in Operating EBITDA in all operating segments, and after considering the adjustment factors described below:

- Negative adjustments in Greece and Cyprus business primarily from non-cash accounting gains of €0.3 million (Q3 2020: €3.7 million positive adjustment in connection with minimum GGR contribution of Hellenic Lotteries).
- Costs associated with inorganic business development of €4.0 million (Q3 2020: €3.4 million).

### Depreciation and amortization

Depreciation and amortization increased by €9.2 million, or 20%, to €54.7 million, primarily reflecting investments into gaming systems and equipment.

### Impairment of non-current assets

Impairment of non-current assets in the comparative period of €1.0 million relates to a COVID-19 driven impairment of right of use assets in the Horse Races part of the Greek business.

### Restructuring costs

Restructuring costs in the comparative period of €48.9 million relates to a restructuring plan in Austria. The plan has now been fully implemented and is on track to deliver expected annual cost savings of €45 million from 2022.

### Profit from operating activities

Profit from operating activities increased by €124.1 million, or 121%, to €226.7 million as a result of the factors set forth above.

**Interest income**

Interest income increased by €0.1 million to €0.7 million.

**Interest expense**

Interest expense increased by €3.2 million, or 12%, to €30.1 million.

**Other finance income and expense**

Other finance income and expense of €0.2 million (gain) is driven primarily by a favourable FX result in the period, compared to a €6.3 million loss in the comparative period.

**Profit before income tax**

Profit before income tax increased by €127.5 million, or 182%, to €197.5 million as a result of the factors set forth above.

**Income tax expense**

Income tax expense increased by €28.1 million, or 157%, to €46.0 million, primarily reflecting the increase in taxable profit.

**Profit after tax**

Profit after tax increased by €99.4 million to €151.5 million as a result of the factors set forth above.

## 2.1 Austria – Segment summary

### Austria segment

	Three months ended 30 September		Change	
	2021	2020	abs.	rel.
Gross gaming revenue (GGR)	309.1	303.0	6.1	2%
Gaming taxes	(153.8)	(155.0)	1.2	(1%)
<b>Net gaming revenue (NGR)</b>	<b>155.3</b>	<b>148.0</b>	<b>7.3</b>	<b>5%</b>
Revenue from non-gaming activities	20.9	19.8	1.1	6%
Other operating income	8.4	8.8	(0.4)	(5%)
Agents' commissions	(22.0)	(23.1)	1.1	(5%)
Materials, consumables and services	(14.8)	(11.5)	(3.3)	29%
Marketing services	(15.7)	(14.5)	(1.2)	8%
Personnel expenses	(50.8)	(55.6)	4.8	(9%)
Other operating expenses	(8.5)	(9.8)	1.3	(13%)
Share of profit of equity method investees (net of tax)	2.1	1.8	0.3	17%
<b>Operating EBITDA</b>	<b>74.9</b>	<b>63.9</b>	<b>11.0</b>	<b>17%</b>
<i>Adjusted for:</i>				
Other adjustments	(0.1)	--	(0.1)	100%
<b>Adjusted EBITDA</b>	<b>74.8</b>	<b>63.9</b>	<b>10.9</b>	<b>17%</b>
<i>Adjusted EBITDA margin</i>	<i>48%</i>	<i>43%</i>	<i>5%</i>	<i>12%</i>
<b>Profit/loss from operating activities</b>	<b>62.7</b>	<b>2.1</b>	<b>60.6</b>	<b>n/m</b>
<b>Profit after tax</b>	<b>46.6</b>	<b>3.1</b>	<b>43.5</b>	<b>n/m</b>

**of which: Austrian Lotteries**

	Three months ended		Change	
	30 September		abs.	rel.
	2021	2020		
Gross gaming revenue (GGR)	210.1	216.6	(6.5)	(3%)
Gaming taxes	(112.7)	(119.2)	6.5	(5%)
<b>Net gaming revenue (NGR)</b>	<b>97.4</b>	<b>97.4</b>	<b>(0.0)</b>	<b>(0%)</b>
Revenue from non-gaming activities	0.8	0.7	0.1	14%
Other operating income	4.4	4.6	(0.2)	(4%)
Agents' commissions	(22.0)	(23.0)	1.0	(4%)
Materials, consumables and services	(7.9)	(6.3)	(1.6)	25%
Marketing services	(13.1)	(12.0)	(1.1)	9%
Personnel expenses	(15.5)	(14.0)	(1.5)	11%
Other operating expenses	(5.3)	(7.2)	1.9	(26%)
<b>Operating EBITDA</b>	<b>38.8</b>	<b>40.2</b>	<b>(1.4)</b>	<b>(3%)</b>
<i>Adjustments to EBITDA</i>	--	--	--	--
<b>Adjusted EBITDA</b>	<b>38.8</b>	<b>40.2</b>	<b>(1.4)</b>	<b>(3%)</b>
<i>Adjusted EBITDA margin</i>	<i>40%</i>	<i>41%</i>	<i>(1%)</i>	<i>(3%)</i>
<b>Profit/loss from operating activities</b>	<b>35.8</b>	<b>29.7</b>	<b>6.1</b>	<b>21%</b>
<b>Profit after tax</b>	<b>27.0</b>	<b>21.7</b>	<b>5.3</b>	<b>24%</b>

**Summary of operating performance and year on year comparison**

Austrian Lotteries continued to deliver good performance and stable profits in Q3 2021, however performance was negatively impacted by low jackpots in the period and thus showed a slight decrease in revenues and profits in comparison with strong performance in the comparative period.

Both domestic and international casino businesses were operational without restrictions for the whole of the third quarter of 2021. They also benefited from a significant improvement in profitability due to the run-rate cost savings from successful realization of a restructuring plan. This programme is on track to deliver expected annual cost savings of €45 million from 2022, with a material portion of savings already achieved.

	Three months ended		Change	
	30 September		abs	%
	2021	2020		
<b>Gross gaming revenue (GGR) by product</b>				
Numerical Lotteries	137.5	152.6	(15.1)	(10%)
Instant Lotteries	20.5	19.8	0.7	4%
Sports Betting	4.4	3.8	0.6	16%
iGaming	36.6	30.2	6.4	21%
VLTs and Casinos	110.1	96.6	13.5	14%
<b>Total Gross gaming revenue (GGR)</b>	<b>309.1</b>	<b>303.0</b>	<b>6.1</b>	<b>2%</b>

## 2.2 Czech Republic – Segment summary

	Three months ended 30 September		Change	
	2021	2020	abs.	rel.
Gross gaming revenue (GGR)	96.7	74.9	21.8	29%
Gaming taxes	(34.9)	(26.7)	(8.2)	31%
<b>Net gaming revenue (NGR)</b>	<b>61.8</b>	<b>48.2</b>	<b>13.6</b>	<b>28%</b>
Revenue from non-gaming activities	4.3	4.1	0.2	5%
Other operating income	0.4	0.2	0.2	100%
Agents' commissions	(8.5)	(7.3)	(1.2)	16%
Materials, consumables and services	(14.1)	(10.2)	(3.9)	38%
Marketing services	(8.5)	(6.2)	(2.3)	37%
Personnel expenses	(6.5)	(5.6)	(0.9)	16%
Other operating expenses	(4.7)	(3.6)	(1.1)	31%
Share of profit of equity method investees (net of tax)	--	--	--	0%
<b>Operating EBITDA</b>	<b>24.2</b>	<b>19.6</b>	<b>4.6</b>	<b>23%</b>
<i>Adjustments to EBITDA</i>	--	--	--	--
<b>Adjusted EBITDA</b>	<b>24.2</b>	<b>19.6</b>	<b>4.6</b>	<b>23%</b>
<i>Adjusted EBITDA margin</i>	<i>39%</i>	<i>41%</i>	<i>(2%)</i>	<i>(4%)</i>
<b>Profit/loss from operating activities</b>	<b>21.9</b>	<b>17.9</b>	<b>4.0</b>	<b>22%</b>
<b>Profit after tax</b>	<b>14.6</b>	<b>12.1</b>	<b>2.5</b>	<b>21%</b>

### Summary of operating performance and year on year comparison

GGR increased by €21.8 million, or 29%, year on year. The growth reflected very strong performance in all product lines, in particular Numerical Lotteries and iGaming, with a continuing growth trend in online sales.

Operating costs increased broadly in line with revenue growth and as a result, Operating EBITDA increased by €4.6 million, or 23%, to €24.2 million.

Gross gaming revenue (GGR) by product	Three months ended 30 September		Change	
	2021	2020	abs	%
Numerical Lotteries	55.1	44.8	10.3	23%
Instant Lotteries	15.9	14.4	1.5	10%
Sports Betting	2.7	2	0.7	35%
iGaming	23	13.7	9.3	68%
VLTs and Casinos	0	0	0	0%
<b>Total Gross gaming revenue (GGR)</b>	<b>96.7</b>	<b>74.9</b>	<b>21.8</b>	<b>29%</b>

## 2.3 Greece and Cyprus – Segment summary

The tables below present the results of the businesses comprising our Greece and Cyprus segment for Q3 2021 and Q3 2020. During Q3 2020, Stoiximan was an equity accounted investee, therefore its contribution was presented only in the single line share of profit of equity accounted investees.

	Three months ended 30 September		Change	
	2021	2020	abs.	rel.
Gross gaming revenue (GGR)	470.4	391.0	79.4	20%
Gaming taxes	(146.5)	(131.4)	(15.1)	11%
<b>Net gaming revenue (NGR)</b>	<b>323.9</b>	<b>259.6</b>	<b>64.3</b>	<b>25%</b>
Revenue from non-gaming activities	25.8	26.5	(0.7)	(3%)
Other operating income	60.2	2.3	57.9	2517%
Agents' commissions	(93.2)	(91.7)	(1.5)	2%
Materials, consumables and services	(85.5)	(56.3)	(29.2)	52%
Marketing services	(21.8)	(14.9)	(6.9)	46%
Personnel expenses	(20.5)	(20.1)	(0.4)	2%
Other operating expenses	(13.8)	(7.1)	(6.7)	94%
Share of profit of equity method investees (net of tax)	0.1	7.0	(6.9)	(99%)
<b>Operating EBITDA</b>	<b>175.2</b>	<b>105.3</b>	<b>69.9</b>	<b>66%</b>
<i>Adjusted for:</i>				
Hellenic Lotteries minimum GGR contribution adjustment	--	3.7	(3.7)	(100%)
Litigation provision	(0.1)	--	(0.1)	100%
COVID-19 related extraordinary costs	(0.5)	--	(0.5)	100%
Other non-recurring costs and write-offs	0.3	--	0.3	100%
<b>Adjusted EBITDA</b>	<b>174.9</b>	<b>109.0</b>	<b>65.9</b>	<b>60%</b>
<i>Adjusted EBITDA margin</i>	<i>54%</i>	<i>42%</i>	<i>12%</i>	<i>29%</i>
<b>Profit/loss from operating activities</b>	<b>139.1</b>	<b>78.3</b>	<b>60.8</b>	<b>78%</b>
<b>Profit after tax</b>	<b>99.8</b>	<b>52.5</b>	<b>47.3</b>	<b>90%</b>

### Major factors impacting the performance of the segment

#### *Consolidation of Stoiximan*

Stoiximan continued to demonstrate strong year-on-year growth top-line growth. Stoiximan's Operating EBITDA is not available on a comparable basis for periods prior to consolidation.

Stoiximan (100% basis)	Three months ended 30 September		Change	
	2021	2020	abs	%
GGR	83.2	66.0	17.2	26%
NGR	55.4	25.8	29.6	115%
Adjusted EBITDA	11.1	n/a	n/m	n/m

#### *Effect of gaming tax prepayment*

From 13 October 2020 for a period of 10 years, the Greek business benefits from a gaming tax prepayment of €1,831 million made in 2011 in connection with the renewal of one of OPAP's concessions. Under the terms of the license extension the Greek business will pay gaming tax on GGR from lottery and sports betting at a rate of 5% in cash, while recognizing a benefit from the prepayment on an accrual basis. In Q3 2021 this represented income of €57.9 million. See Note 5 to the condensed consolidated interim financial statements.

## Summary of operating performance and year-to-year comparison

GGR increased by €79.4 million, or 20%, to €470.4 million. This was driven primarily by consolidation of Stoiximan.

Gross gaming revenue (GGR) by product	Three months ended 30 September		Change	
	2021	2020	abs	%
Numerical Lotteries	178.5	179.1	(0.6)	(0%)
Instant Lotteries	24.1	27.1	(3.0)	(11%)
Sports Betting	141.4	106.4	35.0	33%
iGaming	41.9	3.0	38.9	1297%
VLTs and Casinos	84.5	75.4	9.1	12%
<b>Total Gross gaming revenue (GGR)</b>	<b>470.4</b>	<b>391.0</b>	<b>79.4</b>	<b>20%</b>

Other operating income increased by €57.9 million to €60.2 million, primarily reflecting the effect of the gaming tax prepayment described above.

The dynamic of various cost items reflect the consolidation of Stoiximan, whose online-only model does not incur agents' commissions but does incur certain service costs related to gaming systems and payment services. Personnel costs remained stable despite the strong growth in revenues and marketing costs increased due to ongoing targeted spending on campaigns to drive revenue growth in the online channel, with a focus on ROI.

Adjusted EBITDA increased by €65.9 million to €174.9 million, driven primarily by positive effect of the gaming tax prepayment and the consolidation of Stoiximan.

## 2.4 Italy – Segment summary

The table below presents the results of LottolItalia, which comprises our Italy segment, on a 100% basis.

	Three months ended 30 September		Change	
	2021	2020	abs.	rel.
<b>Revenues from contract with customers</b>	<b>114.7</b>	<b>106.9</b>	<b>7.8</b>	<b>7%</b>
Operating EBITDA	94.0	87.5	6.5	7%
Adjustments to EBITDA	--	--	--	--
<b>Adjusted EBITDA</b>	<b>94.0</b>	<b>87.5</b>	<b>6.5</b>	<b>7%</b>
Adjusted EBITDA margin	82%	82%	0.0	0%
Profit for the period	49.4	45.0	4.4	10%
Total comprehensive income (100%)	49.4	45.0	4.4	10%
<b>Group's share of total comprehensive income</b>	<b>16.0</b>	<b>14.7</b>	<b>1.3</b>	<b>9%</b>

Italy continued to deliver strong topline performance and high margins.

### 3. Consolidated statement of cash flows

<i>Consolidated statement of cash flows</i>	Nine months ended 30 September:		Three months ended 30 September:	
	2021	2020	2021	2020
Cash generated from operating activities	550.4	260.4	289.4	116.2
Net cash generated from / (used in) operating activities	411.0	161.2	215.3	69.9
Net cash generated from / (used in) investing activities	35.6	253.8	12.9	4.4
Net cash generated from / (used in) financing activities	(174.0)	(145.7)	(115.6)	(144.7)

#### Net cash generated from operating activities

For Q3 2021, cash generated from operating activities increased by €173.2 million to €289.4 million, driven primarily by an increase in Operating EBITDA and well as a favorable working capital movement.

For Q3 2021, net cash generated from operating activities increased by €145.4 million to €215.3 million, driven by the increase in cash generated from operating activities, partially offset by higher taxes paid.

#### Net cash generated from investing activities

For Q3 2021, net cash generated from investing activities of €12.9 million primarily comprises distributions received from equity method investees, partially offset by CAPEX.

#### Net cash used in financing activities

For Q3 2021, net cash used in financing activities of €115.6 million primarily comprises repayment of loans and borrowings of €184.3 million and dividends paid to non-controlling shareholders of OPAP, partially offset by a €75.0 million capital contribution from the parent company and loans and borrowings received of €100.1 million.

### 3.1 Dividends, shareholder distributions and intragroup interest payments made

In March 2021, Austrian Lotteries declared a dividend to be distributed in two instalments. The first part, of €60.7 million, was paid in April 2021 and the second part, of €30.3 million was paid in October 2021.

In March 2021, the Board of Directors of OPAP S.A. resolved to propose a dividend of €0.45 per share to the AGM. This was subsequently increased to €0.55 per share. The Group elected to take the dividend as scrip, which was received in August 2021.

In March 2021, Lottolitalia paid a dividend of €152.4 million and made a distribution of share premium of €23.3 million. In May 2021 and in July 2021, Lottolitalia made further distributions of share premium each of €46.6 million.

In July 2021, SAZKA a.s. distributed a dividend of CZK900 million (€35.3 million).

The table below sets out the aggregate amount of dividends, distributions of share premium, and interest paid on and amortisation payments under intragroup loans by the entities below in the periods indicated.

€ millions	Nine months ended 30 September:		Three months ended 30 September:	
	2021	2020	2021	2020
Austrian Lotteries	60.7	176.7	--	100.0
CASAG	--	--	--	--
Lottolitalia	268.9	213.9	46.6	64.2
OPAP	186.8	419.7	186.8	99.9
SAZKA a.s.	61.3	37.1	44.1	37.1
SDHH	4.8	4.6	1.6	--
<b>Net to SG economic interest at end of September 2021</b>	<b>232.1</b>	<b>293.0</b>	<b>134.4</b>	<b>106.9</b>
<i>of which OPAP scrip dividend</i>	<i>72.2</i>	<i>164.1</i>	<i>72.2</i>	<i>37.5</i>
<b>Net to SG economic interest at end of quarter</b>	<b>232.1</b>	<b>269.2</b>	<b>134.4</b>	<b>103.3</b>
<i>of which OPAP scrip dividend</i>	<i>72.2</i>	<i>140.7</i>	<i>72.2</i>	<i>34.1</i>
<b>Net to SG economic interest at end of September 2021 - Cash</b>	<b>159.9</b>	<b>128.9</b>	<b>62.2</b>	<b>69.4</b>
<b>Net to SG economic interest at end of quarter - Cash</b>	<b>159.9</b>	<b>128.5</b>	<b>62.2</b>	<b>69.2</b>

### 3.2 Capital expenditures

The table below presents cash outflows relating to acquisition of property, plant and equipment and intangible assets for the periods indicated.

€ millions	Three months ended 30 September:	
	2021	2020
Acquisition of property, plant and equipment and intangible assets	9.6	15.9

## Further information

For further information on our liquidity and capital resources and a discussion of material commitments and contingencies and critical accounting policies, please see Notes to our Condensed Consolidated Interim Financial Statements.

Liquidity is described in Note 17 “Cash and cash equivalents” and capital resources are described in Note 19 “Loans and borrowings”.

Material commitments and contingencies are described in Note 24 “Contingencies”. Note 19 “Loans and borrowings” and Note 20 “Leases”.

Critical accounting policies are described in Note 2 (e) “Significant change in accounting policies and policy applied for only interim periods” and critical accounting estimates and judgments are described in Note 2 (d) “Use of estimates and judgments”.

Pro-rata financial information is available in the Investor Relations section of the Group’s website.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) may engage in bond repurchase transactions in the open market or in privately negotiated transactions.

From time to time, subject to market conditions, the Company (directly or through a subsidiary) intends to acquire shares of OPAP in the open market or in privately negotiated transactions.

The Company regularly evaluates its financing and other strategic options to grow the business on an opportunistic basis taking into account prevailing market conditions, which may include potential private funding and public capital markets transactions, including a listing.

## Definitions

In this document:

“Austrian Lotteries”	refers to Österreichische Lotterien Gesellschaft m.b.H.
“CASAG”	refers to Casinos Austria AG
“Lottolitalia”	refers to LOTTOITALIA S.r.l.
“OPAP”	refers to OPAP S.A.
“POS”	refers to point of sale
“SDHH”	refers to Sazka Delta Hellenics Holding Limited (formerly Emma Delta Hellenic Holdings limited)
“Stoiximan”	refers to the Greece and Cyprus operations of Kaizen Gaming Limited
“VLT”	refers to video lottery terminal

## Alternative performance measures (“APMs”)

This document contains certain unaudited financial and operating measures that are not defined or recognized under IFRS that we use to assess the performance of our business. Explanations of these measures are set out below. For example, in this document, we present non-IFRS financial measures such as Net gaming revenue (NGR), Operating EBITDA, Operating EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, Capital expenditures (CAPEX), which we use to, among other things, evaluate the performance of our operations, develop budgets, and measure our performance against those budgets. We believe that Operating EBITDA and Adjusted EBITDA assist in understanding our trading performance as they give an indication of our ability to service our indebtedness.

As there are no generally accepted accounting principles governing the calculation of non-IFRS financial and operating measures, other companies may calculate such measures differently or may use such measures for different purposes than we do, and therefore you should exercise caution in comparing these measures as

reported by us to such measures or other similar measures as reported by other companies. An investor should not consider these non-IFRS measures (a) as a substitute for operating results (as determined in accordance with IFRS) or as a measure of our operating performance, (b) as a substitute for cash flow from or used in operating, investing and financing activities (as determined in accordance with IFRS) or as a measure of our ability to meet cash needs or (c) as a substitute for any other measure of performance under IFRS. These measures may not be indicative of our historical operating results or financial condition, nor are such measures meant to be predictive of our future results or financial condition. Even though the non-IFRS financial measures are used by management to assess our financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under IFRS.

#### Net gaming revenue (NGR)

The Group defines NGR as Gross Gaming Revenue (GGR) less gaming taxes. NGR is a standard metric used by companies in the gaming industry.

#### Operating EBITDA, Operating EBITDA margin, Adjusted EBITDA and Adjusted EBITDA Margin

The Group defines Operating EBITDA as "Profit before tax" before "Finance cost, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill", "Restructuring costs", "Gain from remeasurement of previously held interest in equity method investee" and "Other gains and losses". The Group uses Operating EBITDA to evaluate the operating performance of the business, excluding impact of non-cash items and items relating to investing and financing activities.

The Group defines Operating EBITDA margin as Operating EBITDA divided by NGR. The Group uses Operating EBITDA margin to compare profitability with other companies in the gaming industry and between individual operating segments of the Group.

The Group defines Adjusted EBITDA as Operating EBITDA adjusted, as Group's management deems relevant, for significant one-off items, non-operating items and business development costs. The Group uses Adjusted EBITDA to evaluate the results of operations exclusive of income or charges that do not represent underlying operational performance.

The Group defines Adjusted EBITDA margin as Adjusted EBITDA divided by NGR. The Group uses Adjusted EBITDA margin to compare profitability with other companies in the gaming industry and between individual operating segments of the Group.

#### Capital expenditures (CAPEX)

The Group defines CAPEX as cash outflow for purchase of intangible assets, property, plant and equipment and investment property. The Group uses CAPEX to measure how much its business is investing to support future growth.

#### **Forward-looking statements**

This Report contains "forward-looking statements" within the meaning of the securities laws of certain jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," "continue," "ongoing," "potential," "predict," "project," "target," "seek" or "should" or in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.

Any forward-looking statements are only made as of the date of this Report and we do not intend, and does not assume any obligation, to update forward-looking statements set forth in this Report.

Many factors may cause our results of operations, financial condition, liquidity and the development of the industry in which we operate to differ materially from those expressed or implied by the forward-looking statements contained in this Report.

**These factors include, among others:**

- the ongoing outbreak of COVID-19 and legislative measures taken in response;
- regulatory risks, risk of potential loss of licences or exclusive rights to operate our business activities;
- risk associated with changes in taxation and fees for licences, tax audits and penalties;
- risks associated with changing consumer preferences, changes in technologies and brand loyalty;
- competitive risks;
- political and macroeconomic risks;
- risks associated with new acquisitions and tenders;
- risks associated with our ownership interest in certain subsidiaries and other shareholders;
- risks associated with our corporate structure;
- risks arising from dependence on agents and technology suppliers;
- technological risks;
- risks relating to customer data;
- risk of inadequate compliance procedures and policies;
- risks associated with negative perceptions and publicity about the lottery and gaming industry;
- risks associated with online gaming;
- risks from legal, administrative and arbitration proceedings;
- risks associated with our indebtedness; and,
- other financial risks.



**SAZKA Group a.s.**

**Condensed consolidated interim financial statements  
for the nine months ended 30 September 2021**

prepared in accordance with IAS 34 "Interim Financial Reporting"

<i>Consolidated statement of comprehensive income</i>	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2021	2020*	2021	2020*
Gross gaming revenue (GGR)	4	2,142.6	1,420.8	876.2	768.9
Gaming taxes	4	(869.5)	(536.2)	(335.2)	(313.1)
Net gaming revenue (NGR)	4	1,273.1	884.6	541.0	455.8
Revenue from non-gaming activities	4	114.0	106.1	50.9	50.4
Other operating income	5	257.0	32.8	69.5	11.3
Agents' commissions		(277.8)	(255.8)	(123.7)	(122.1)
Materials, consumables and services	6	(324.2)	(203.7)	(119.4)	(82.2)
Marketing services	7	(146.4)	(71.7)	(46.4)	(36.4)
Personnel expenses	8	(232.3)	(132.9)	(79.9)	(82.9)
Other operating expenses	9	(69.0)	(52.0)	(28.6)	(20.8)
Share of profit of equity method investees	14	58.6	56.2	18.2	23.5
Depreciation and amortisation		(165.0)	(103.0)	(60.5)	(45.5)
Impairment of tangible and intangible assets including goodwill	10	(4.1)	(12.6)	(0.1)	(1.1)
Restructuring cost		--	(48.9)	--	(48.9)
Other gains and losses		(0.7)	9.3	--	1.5
<b>Profit from operating activities</b>		<b>483.2</b>	<b>208.4</b>	<b>221.0</b>	<b>102.6</b>
Interest income		3.2	2.0	0.7	0.6
Interest expense		(89.4)	(74.2)	(30.1)	(26.9)
Other finance income and expense		9.0	(10.5)	0.2	(6.3)
<b>Finance costs, net</b>	11	<b>(77.2)</b>	<b>(82.7)</b>	<b>(29.2)</b>	<b>(32.6)</b>
<b>Profit before tax</b>		<b>406.0</b>	<b>125.7</b>	<b>191.8</b>	<b>70.0</b>
Income tax expense		(81.1)	(31.6)	(44.0)	(17.9)
<b>Profit after tax</b>		<b>324.9</b>	<b>94.1</b>	<b>147.8</b>	<b>52.1</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		168.0	52.0	69.7	18.9
Non-controlling interests		156.9	42.1	78.1	33.2
<b>Profit after tax</b>		<b>324.9</b>	<b>94.1</b>	<b>147.8</b>	<b>52.1</b>

\* See Note 2.h

<b>Consolidated statement of comprehensive income (continued)</b>	<b>Note</b>	<b>Nine months ended 30 September:</b>		<b>Three months ended 30 September:</b>	
		<b>2021</b>	<b>2020*</b>	<b>2021</b>	<b>2020*</b>
<i>Items that are or may subsequently be reclassified to profit or loss:</i>					
Change in translation reserve		(18.5)	33.3	(0.2)	8.4
Remeasurement of hedging derivatives, net of tax		15.0	(54.3)	(0.5)	(10.7)
Change in fair value of cash flow hedges transferred to profit or loss, net of tax		--	2.7	--	0.9
Share of other comprehensive income of equity method investees		(0.3)	3.1	(0.1)	(0.7)
<i>Items that will not be reclassified to profit or loss:</i>					
Actuarial remeasurements of defined benefit liabilities, net of tax		8.4	(8.2)	0.4	(8.2)
Revaluation of equity instruments at fair value through OCI (FVOCI)		(0.4)	(4.3)	--	(4.3)
<b>Total other comprehensive income / (loss)</b>		<b>4.2</b>	<b>(27.7)</b>	<b>(0.4)</b>	<b>(14.6)</b>
<b>Total comprehensive income</b>		<b>329.1</b>	<b>66.4</b>	<b>147.4</b>	<b>37.5</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		168.6	30.9	69.2	10.7
Non-controlling interests		160.5	35.5	78.2	26.8
<b>Total comprehensive income</b>		<b>329.1</b>	<b>66.4</b>	<b>147.4</b>	<b>37.5</b>

\* See Note 2.h

The Notes on pages 9 to 55 are an integral part of these condensed consolidated interim financial statements.

<i>Consolidated statement of financial position</i>	Note	30/09/2021	31/12/2020 (Restated)*
<b>ASSETS</b>			
Intangible assets	12	2,571.9	2,660.0
Goodwill	12	1,046.6	1,035.8
Property, plant and equipment	13	438.6	463.3
Investment property		1.5	1.6
Equity method investees	14	311.8	343.2
Trade and other receivables	15	84.9	58.1
Other financial assets	16	199.3	199.6
Deferred tax asset		60.8	62.3
<b>Total non-current assets</b>		<b>4,715.4</b>	<b>4,823.9</b>
Inventories		11.5	9.9
Trade and other receivables	15	275.9	224.9
Derivative financial instruments	23	--	7.9
Current tax asset		4.2	3.5
Other financial assets	16	44.4	43.3
Cash and cash equivalents	17	1,142.1	872.2
<b>Total current assets</b>		<b>1,478.1</b>	<b>1,161.7</b>
<b>Total assets</b>		<b>6,193.5</b>	<b>5,985.6</b>
<b>LIABILITIES</b>			
Loans and borrowings	19	2,534.8	2,533.3
Lease liabilities	20	121.6	118.8
Trade and other payables	22	43.3	134.4
Derivative financial instruments	23	1.9	2.7
Provisions	21	35.8	46.1
Employee benefits liability		109.3	127.4
Deferred tax liability		450.5	456.4
<b>Total non-current liabilities</b>		<b>3,297.2</b>	<b>3,419.1</b>
Loans and borrowings	19	131.4	129.0
Lease liabilities	20	27.3	24.9
Trade and other payables	22	861.1	745.2
Derivative financial instruments	23	0.3	1.1
Current tax liability		94.7	68.6
Provisions	21	40.0	45.1
Employee benefits liability		44.8	36.9
<b>Total current liabilities</b>		<b>1,199.6</b>	<b>1,050.8</b>
<b>Total liabilities</b>		<b>4,496.8</b>	<b>4,469.9</b>
<b>EQUITY</b>			
Share capital		0.1	0.1
Capital contributions and other reserves		125.6	50.9
Revaluation reserve		(2.8)	(2.6)
Translation reserve		(19.7)	(1.2)
Hedging reserve		12.4	(2.2)
Retained earnings		419.3	344.4
Total equity attributable to owners of the Company		534.9	389.4
Non-controlling interest	18	1,161.8	1,126.3
<b>Total equity</b>		<b>1,696.7</b>	<b>1,515.7</b>
<b>Total equity and liabilities</b>		<b>6,193.5</b>	<b>5,985.6</b>

\*See Note 2.h

The Notes on pages 9 to 55 are an integral part of these condensed consolidated interim financial statements.

<i>Consolidated statement of changes in equity</i>	Note	Share capital	Capital contributions and other reserves	Revaluation reserve	Translation reserve	Hedging reserve	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>Balance at 1 January 2021 (Restated)*</b>		<b>0.1</b>	<b>50.9</b>	<b>(2.6)</b>	<b>(1.2)</b>	<b>(2.2)</b>	<b>344.4</b>	<b>389.4</b>	<b>1,126.3</b>	<b>1,515.7</b>
Profit for the period ended 30 September 2021		--	--	--	--	--	168.0	<b>168.0</b>	156.9	<b>324.9</b>
Other comprehensive income for the period ended 30 September 2021		--	(0.3)	(0.2)	(18.5)	14.6	5.0	<b>0.6</b>	3.6	<b>4.2</b>
<b>Total comprehensive income for the period</b>		--	<b>(0.3)</b>	<b>(0.2)</b>	<b>(18.5)</b>	<b>14.6</b>	<b>173.0</b>	<b>168.6</b>	<b>160.5</b>	<b>329.1</b>
<b>Transactions with owners recorded directly in equity:</b>										
Purchase of non-controlling interest in subsidiaries	1.3, 22	--	--	--	--	--	(77.9)	<b>(77.9)</b>	(29.6)	<b>(107.5)</b>
Dividends declared	18	--	--	--	--	--	--	--	(145.2)	<b>(145.2)</b>
Effect of scrip dividend	18	--	--	--	--	--	--	--	27.3	<b>27.3</b>
Effect of change in ownership due to scrip dividend programme	18	--	--	--	--	--	(20.1)	<b>(20.1)</b>	20.1	--
Capital contribution	25	--	75.0	--	--	--	--	<b>75.0</b>	--	<b>75.0</b>
Other movements in equity		--	--	--	--	--	(0.1)	<b>(0.1)</b>	2.4	<b>2.3</b>
<b>Total transactions with owners</b>		--	<b>75.0</b>	--	--	--	<b>(98.1)</b>	<b>(23.1)</b>	<b>(125.0)</b>	<b>(148.1)</b>
<b>Balance at 30 September 2021</b>		<b>0.1</b>	<b>125.6</b>	<b>(2.8)</b>	<b>(19.7)</b>	<b>12.4</b>	<b>419.3</b>	<b>534.9</b>	<b>1,161.8</b>	<b>1,696.7</b>

\*see Note 2.h

The Notes on pages 9 to 55 are an integral part of these condensed consolidated interim financial statements.

<i>Consolidated statement of changes in equity (Restated)*</i>	Note	Share capital	Capital contributions and other reserves	Revaluation reserve	Translation reserve	Hedging reserve	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interest	Total equity
<b>Balance at 1 January 2020</b>		<b>0.1</b>	<b>38.7</b>	--	<b>(15.3)</b>	<b>16.7</b>	<b>488.0</b>	<b>528.2</b>	<b>855.9</b>	<b>1,384.1</b>
Profit for the period ended 30 September 2020		--	--	--	--	--	52.0	<b>52.0</b>	42.1	<b>94.1</b>
Other comprehensive loss for the period ended 30 September 2020		--	3.4	(2.4)	33.8	(51.5)	(4.4)	<b>(21.1)</b>	(6.6)	<b>(27.7)</b>
<b>Total comprehensive income for the period</b>		--	<b>3.4</b>	<b>(2.4)</b>	<b>33.8</b>	<b>(51.5)</b>	<b>47.6</b>	<b>30.9</b>	<b>35.5</b>	<b>66.4</b>
<b>Transactions with owners recorded directly in equity:</b>										
Business combination		--	--	--	--	--	--	--	321.4	<b>321.4</b>
Purchase of non-controlling interest in subsidiaries		--	--	--	--	--	(31.8)	<b>(31.8)</b>	(5.3)	<b>(37.1)</b>
Dividends declared	18	--	--	--	--	--	--	--	(265.0)	<b>(265.0)</b>
Effect of scrip dividend	18	--	--	--	--	--	--	--	37.7	<b>37.7</b>
Effect of change in ownership due to scrip dividend programme	18	--	--	--	--	--	(42.5)	<b>(42.5)</b>	42.5	--
Other movements in equity		--	8.0	--	--	--	(8.2)	<b>(0.2)</b>	0.2	--
<b>Total transactions with owners</b>		--	<b>8.0</b>	--	--	--	<b>(82.5)</b>	<b>(74.5)</b>	<b>131.5</b>	<b>57.0</b>
<b>Balance at 30 September 2020</b>		<b>0.1</b>	<b>50.1</b>	<b>(2.4)</b>	<b>18.5</b>	<b>(34.8)</b>	<b>453.1</b>	<b>484.6</b>	<b>1,022.9</b>	<b>1,507.5</b>

\* see Note 2.g

The Notes on pages 9 to 55 are an integral part of these condensed consolidated interim financial statements.

<i>Consolidated statement of cash flows</i>	Note	Nine months ended		Three months ended	
		30 September:		30 September:	
		2021	2020*	2021	2020*
<b>OPERATING ACTIVITIES</b>					
<b>Profit (+) for the period</b>		<b>324.9</b>	<b>94.1</b>	<b>147.8</b>	<b>52.1</b>
<i>Adjustments for:</i>					--
Income tax expense		81.1	31.6	44.0	17.9
Depreciation and amortisation		165.0	103.0	60.5	45.5
Impairment losses on tangible and intangible assets and goodwill	10	4.1	12.6	0.1	1.1
Profit (-) on sale of property, plant and equipment and intangible assets		(1.3)	--	(1.0)	--
Profit (-) on disposal of investments		--	(8.2)	--	(8.2)
Net interest expense (+)	11	86.2	72.2	29.4	26.3
Net FX profit (-) / losses (+)	11	(13.9)	4.8	(0.7)	1.4
Share of profit (-) of equity method investees	14	(58.6)	(56.2)	(18.2)	(23.5)
Revaluation of financial assets at fair value through profit or loss		0.3	(1.0)	(0.1)	(1.0)
Non-cash movement in legal and restructuring provisions		(1.1)	--	(0.4)	--
<b>Operating result before changes in working capital and provisions</b>		<b>586.7</b>	<b>252.9</b>	<b>261.4</b>	<b>111.6</b>
Increase (+) / decrease (-) in provisions		(14.7)	43.4	0.7	45.6
Increase (-) / decrease (+) in inventories		(1.6)	(3.6)	4.1	2.4
Increase (-) / decrease (+) in trade receivables and other assets		(59.0)	45.9	(5.2)	(32.7)
Increase (+) / decrease (-) in trade and other payables		39.0	(78.2)	28.4	(10.7)
<b>Cash generated from operations</b>		<b>550.4</b>	<b>260.4</b>	<b>289.4</b>	<b>116.2</b>
Interest paid		(77.3)	(75.8)	(27.7)	(30.2)
Income tax paid		(62.1)	(23.4)	(46.4)	(16.1)
<b>Net cash generated from operating activities</b>		<b>411.0</b>	<b>161.2</b>	<b>215.3</b>	<b>69.9</b>
<b>INVESTING ACTIVITIES</b>			--		--
Acquisition of property, plant and equipment and intangible assets		(37.5)	(34.8)	(9.6)	(15.9)
Acquisition of subsidiaries, net of cash acquired	22	(19.0)	209.0	--	--
Acquisition of equity method investee		--	(101.5)	--	(101.5)
Dividend distributed to equity method investee of the Group	14	(8.6)	--	(2.9)	--
Dividends and distributions received from equity method investees	14	98.3	84.7	25.9	27.0
Interest income received		2.4	2.0	0.7	0.9
Proceeds from sale of property, plant and equipment and intangible assets		1.2	1.7	0.1	1.2
Increase (-) in investments in financial assets		(5.9)	(3.3)	(1.4)	(3.3)
Decrease (+) in investments in financial assets		4.7	96.0	0.1	96.0
<b>Net cash generated from investing activities</b>		<b>35.6</b>	<b>253.8</b>	<b>12.9</b>	<b>4.4</b>

<i>Consolidated statement of cash flows (continued)</i>	Note	Nine months ended 30 September:		Three months ended 30 September:	
		2021	2020*	2021	2020*
<b>FINANCING ACTIVITIES</b>					
Purchase of non-controlling interest in subsidiaries	22, 26	(131.8)	(37.1)	(16.4)	(27.0)
Capital contribution by parent		75.0	--	75.0	--
Dividends paid to non-controlling interest in subsidiaries	18	(94.2)	(226.6)	(84.0)	(63.2)
Loans and borrowings received	19	182.9	687.2	100.1	1.4
Repayment of loans and borrowings	19	(190.2)	(565.7)	(184.3)	(55.3)
Repayment of principal element of lease liabilities	20	(15.8)	(11.2)	(6.0)	(8.1)
Net movement in restricted cash related to financing activities		0.1	7.7	--	7.5
<b>Net cash used in financing activities</b>		<b>(174.0)</b>	<b>(145.7)</b>	<b>(115.6)</b>	<b>(144.7)</b>
<b>Net decrease (-) / increase (+) in cash and cash equivalents</b>		<b>272.6</b>	<b>269.3</b>	<b>112.6</b>	<b>(70.4)</b>
Effect of currency translation on cash and cash equivalents		(2.7)	7.9	--	1.9
<b>Cash and cash equivalents at the beginning of the period</b>	17	<b>872.2</b>	<b>763.7</b>	--	--
<b>Cash and cash equivalents at the end of the period</b>	17	<b>1,142.1</b>	<b>1,040.9</b>	<b>112.6</b>	<b>(68.5)</b>

\*See Note 2.h

The Notes on pages 9 to 55 are an integral part of these condensed consolidated interim financial statements.

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## 1. General information about the Group

### 1.1 Description

SAZKA Group a.s. (the “Company” and together with its subsidiaries, joint ventures and associates, the “Group”), a joint stock company, was established on 2 April 2012 and registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 18161. The Company’s registered office is at Evropská 866/71, 160 00 Praha 6, Czech Republic and its Identification Number is 242 87 814.

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, share of profit from equity accounted investments is presented in operating profit.

As of 31 December 2020, the immediate 100% parent of the Company was KKCG AG (registered in Switzerland), and its ultimate controlling party pursuant to IFRS standards is Valea Foundation (registered in Liechtenstein). The designated beneficiary of Valea Foundation is Mr Karel Komárek. On 17 March 2021, SAZKA Entertainment AG (registered in Switzerland), an entity 100% of the common equity of which is owned by KKCG AG, became the immediate parent of the Company.

### 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).

### 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 effective interest in major operating components of the Group as of 30 September 2021 and 31 December 2020. For a full list of the Group’s ownership interests in subsidiaries, joint ventures and associates see Note 26.

	Note	Country	Effective interest		
			30/09/2021	31/12/2020	
<b>Major operating entities:</b>					
Casinos Austria AG (“CASAG”) subgroup*		Austria	subsidiary	59.70%	59.80%
including Österreichische Lotterien GmbH (“Austrian Lotteries”) subgroup		Austria	subsidiary	53.52%	53.60%
OPAP S.A. (“OPAP”) subgroup		Greece and Cyprus	subsidiary	39.56%	36.10%
including Stoiximan**		Malta	subsidiary	33.43%	30.50%
SAZKA a.s.		Czech Republic	subsidiary	100.00%	100.00%
LottoItalia S.r.l.		Italy	associate	32.50%	32.50%

\* From 26 June 2020 subsidiary, before as equity method investee.

\*\* From 18 November 2020 fully consolidated, before as equity method investee.

### Major changes in the Group in 2021

Company / Group companies	Effective interest as of 31/12/2020	Effective interest as of 30/09/2021	Change	Type of transaction	Date of transaction
			2.45%	Open market purchases	during the year
OPAP	36.10%	39.56%	0.69%	Scrip dividend	3 August 2021
			0.13%	Intragroup re-purchase of NCI	6 August 2021
			0.19%	Increase of interest in SDVCIC	16 September 2021

For a list of all changes in the Group see Note 26.

### Increase of shareholding in OPAP

#### *i. Open market purchases*

During 2021, the Company acquired additional shares in OPAP S.A. through open market purchases. As a result, the Group's effective interest and voting rights increased by 2.45%. These additional purchases are presented in "Purchase of NCI in subsidiaries" in the consolidated statement of cash flows. Total consideration paid for the acquired shares of OPAP S.A. totals €100.9 million.

#### *ii. Scrip dividend*

On 3 August 2021, OPAP S.A. paid a dividend of €0.55 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip.

As a result, the Group's effective interest in OPAP S.A. increased by 0.69%.

#### *iii. Other increases in interest*

The Company purchased 0.59% of shares in OPAP S.A. from SAZKA Delta Hellenic Holdings Limited ("SDHH"). SDHH is a holding company through which the Company owns part of its interest in OPAP S.A. As the Company does not own 100% of SDHH, the Group's effective interest in OPAP S.A. increased by 0.13% as a result. The total consideration paid for the acquired shares totals €23.0 million.

The Company also increased its interest in SDHH. As a result, the Group's effective interest in OPAP S.A. increased by 0.19%. This purchase is presented in "Purchase of NCI in subsidiaries" in the consolidated statement of cash flows. Total consideration paid totals €6.6 million.

## 1.4 Impact of COVID-19

The operating performance of the Group's operating segments in the nine months ended 30 September 2020 and the nine months ended 30 September 2021 was impacted to various degrees by restrictions imposed in connection with the COVID-19 pandemic. The table below shows "Gross gaming revenue (GGR)" per individual operating segment for the nine months ended 30 September 2021 and its year-on-year change against the nine months ended 30 September 2020. Note that the changes are also impacted by the organic development of the segments and do not represent an estimate of the impact of COVID-19 on the segments.

	Czech Republic	Greece and Cyprus*	Austria	of which Austrian Lotteries
Gross gaming revenue (GGR) for the nine months ended 30 September 2021	293.7	1,040.4	808.5	675.4
% change from comparative period	34.2%	15.7%	0.1%	9.9%

\* In the nine months ended 30 September 2021 Greece and Cyprus includes GGR of Stoiximan of €276.8 million. In the nine months ended 30 September 2020 Stoiximan was accounted as an equity method investee and its GGR was therefore not part of Greece and Cyprus GGR. Change of Greece and Cyprus excluding Stoiximan is (15.1%).

Q3 2021 was the first period in 2021 during which there was no material impact from restrictions imposed in connection with COVID-19 on any operating segment. The comparative period of Q3 2020 was also largely unimpacted by COVID-19 related restrictions.

	Czech Republic	Greece and Cyprus*	Austria	of which Austrian Lotteries
Gross gaming revenue (GGR) for Q3 2021	96.7	470.4	309.1	210.1
% change from comparative period	29.11%	20.3%	2.0%	(3.0%)

\* In Q3 2021 Greece and Cyprus includes GGR of Stoiximan of €83.2 million. In Q3 2020 Stoiximan was accounted as an equity method investee and its GGR was therefore not part of Greece and Cyprus GGR. Change of Greece and Cyprus excluding Stoiximan is (1.0%).

Restrictions in connection with COVID-19 have also been considered in the assessment of impairment indicators for goodwill and intangible assets with indefinite useful lives. See Note 10.

In both the current and the comparative period, the Group has also received certain government reliefs in connection with COVID-19. See Note 5.

### Austria

During the nine months ended 30 September 2021, COVID-19 related restrictions had no material impact on the availability of Austrian Lotteries products through physical retail channels.

Austrian Lotteries' online gaming offerings remained available to the public as normal. They include draw based games (including Austrian Lotteries' major products Lotto and EuroMillions), online casino, poker and sports betting.

CASAG's casinos and gaming halls in Austria, which were closed from the beginning of the year 2021 until 19 May 2021, reopened with some restrictions, which were further ceased from 10 June 2021. Most of CASAG's international casinos, which were also closed from the beginning of the year, reopened during Q2 2021 and were fully operational during Q3 2021.

### Czech Republic

During the nine months ended 30 September 2021, COVID-19 related restrictions had no material impact on the availability of our products through physical retail channels.

Our online gaming offerings remained available to the public as normal.

**Greece and Cyprus**

COVID-19 related restrictions resulted in total or partial shutdown of OPAP stores and gaming halls for almost the whole first quarter of 2021 but were lifted during the second quarter. OPAP stores in Greece reopened on 12 April, operations in Cyprus resumed on 10 May and PLAY gaming halls and VLT operations in Greece reopened on 24 May. There were no material COVID-19 related restrictions in the third quarter.

Throughout the period, OPAP's online offerings continued to be available, offering an extended range of products (sports betting, Tzoker, virtual games and iGaming) after the expansion of OPAP's online offering in 2020.

The full range of Stoiximan's products, which are offered exclusively online, was also available during all periods.

**Italy**

During the nine months ended 30 September 2021, Lottolitalia continued to offer its games (which were suspended by the regulator during the first wave of COVID-19 in Q1 and Q2 2020) and convenience stores (Lottolitalia's largest category of points of sale) remained open in all regions.

**2. Basis of preparation****(a) Statement of compliance**

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed consolidated interim financial statements do not disclose all information that is required to be disclosed in full annual consolidated financial statements prepared in accordance with IFRS and therefore should be read and interpreted along with the consolidated financial statements of SAZKA Group a.s. for the year ended 31 December 2020 and condensed consolidated interim financial statements of SAZKA Group a.s. for the six months ended 30 June 2021.

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 14 December 2021.

**(b) Basis of measurement**

The condensed consolidated interim financial statements have been prepared on a going concern basis, using the historical cost method, unless otherwise stated in the accounting policies.

**(c) 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 condensed consolidated interim financial statements are presented in Euro (€) as this is the functional currency of the majority of Group companies. 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 the respective amounts included in the notes are attributable to rounding.

**(d) Use of estimates and judgements**

The preparation of the condensed consolidated interim financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates that affect the reported amounts of assets, liabilities, income and expenses. It also requires the Group's management to make assumptions based on its own judgement in applying accounting policies. Consequently, actual results may differ from the estimates.

When preparing the condensed consolidated interim 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 at the date of preparation of the 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 individual notes.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and judgements made by the Group, which were disclosed in the notes to the latest annual consolidated financial statements and remain valid during the interim period ended 30 September 2021, are not disclosed in these Notes if there was no significant change in relevant factors or conditions.

In the interim period ended 30 September 2021, the Group has made the following significant accounting estimates:

- Estimates related to the impairment of intangible assets and goodwill (see Note 10).

Estimates made by the Group in the interim period ended 30 September 2021 had no material impact on these financial statements.

**(e) Significant changes in accounting policies and policy applied only for interim periods**

The accounting policies used and methods of computation applied in the condensed consolidated interim financial statements are the same as the accounting policies applied by the Group in the annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new and amended standards as set out in Note 27 and the policy applied only for interim financial statements below.

*Interim period tax measurement*

Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

**(f) Changes in presentation****i. Transactions with members of the Company's Board of Directors, Supervisory Board and key management personnel**

The Group clarified the definitions of members of the statutory bodies and key management personnel in the related party transactions section to reflect best market practices and guidance issued by the Czech National Bank. The presentation now includes members of the statutory bodies of the Company and C-level management of the Company while in the past the presentation included members of statutory bodies of other Group entities and other management personnel (see Note 25.c).

Comparative information has been restated accordingly.

## ii. Revaluation reserve presented separately from Capital contributions and other reserves

The Group decided to present “Revaluation reserve” (which includes revaluation of financial instruments through other comprehensive income) separately, while this was previously part of “Capital contributions and other reserves”. The reason for change in presentation is the different nature of the balances and their movements. Management believe that the change enhances usability and transparency of the financial statements.

## iii. Defined contribution plan in Austria

The Group reassessed an accounting judgement related to the accounting classification of pension plans in Austria. The Group makes regular contributions to a pension fund based on a formula. The pension payments are based on the amounts available in the pensions fund, however the Group guarantees a certain minimum pension and have a theoretical obligation to make additional contributions if the funds available were not sufficient to allow the payment of such minimum pensions. Therefore, the plan classification has been revised to a defined benefit plan.

The change in classification has no impact on the primary financial statements. In Note 8, expenses of €1.7 million presented previously as “Private retirement benefits expenses – defined contribution plan” have been reclassified to “Private retirement benefits expenses – defined benefit plan”.

## (g) Restatement of consolidated statement of changes in equity of comparative period

In 2020 the Group acquired a controlling interest in CASAG. Since the acquisition accounting was not finalised as of 30 September 2020, the Group restated the consolidated statement of changes in equity as of 30 September 2020 to present non-controlling interest acquired in the business combination consistently with the finalised purchase price allocation. In addition, the revision of recognition criteria for restructuring provision described in Note 2.h resulted in a change to the consolidated statement of changes in equity.

	Previously published nine months ended 30 September 2020	Finalisation of acquisition accounting	Revision of recognition criteria *	Nine months ended 30 September 2020 (Restated)
Business combination (acquired non-controlling interest)	340.6	(16.6)	(2.6)	321.4

\*see Note 2.h

**(h) Restatement of comparative period due to the finalisation of acquisition accounting and revision of recognition criteria for restructuring provision**

*Finalisation of acquisition accounting for Stoiximan*

On 18 November 2020, OPAP acquired control of and began to consolidate Stoiximan. The acquisition accounting was prepared on a provisional basis. During preparation of these condensed consolidated interim financial statements the Group completed the acquisition accounting for Stoiximan business as allowed by IFRS 3 and therefore restated comparative financial information.

Recognised values on acquisition	Stoiximan - original acquisition accounting	Change	Stoiximan - final acquisition accounting
Intangible assets	--	256.8	256.8
<i>of which brand</i>	--	175.4	175.4
<i>of which customer relationships</i>	--	81.4	81.4
<b>Total non-current assets</b>	<b>--</b>	<b>256.8</b>	<b>256.8</b>
Trade and other receivables	3.2	--	3.2
Cash and cash equivalents	64.6	--	64.6
<b>Total current assets</b>	<b>67.8</b>	<b>--</b>	<b>67.8</b>
<b>Total assets</b>	<b>67.8</b>	<b>256.8</b>	<b>324.6</b>
Deferred tax liability	--	(89.9)	(89.9)
<b>Total non-current liabilities</b>	<b>--</b>	<b>(89.9)</b>	<b>(89.9)</b>
Trade and other payables	(37.1)	--	(37.1)
Current tax liability	(10.3)	--	(10.3)
Employee benefit liabilities	(0.2)	--	(0.2)
<b>Total current liabilities</b>	<b>(47.6)</b>	<b>--</b>	<b>(47.6)</b>
<b>Total liabilities</b>	<b>(47.6)</b>	<b>(90.0)</b>	<b>(137.5)</b>
Net identifiable assets and liabilities	20.2	166.9	187.1
Goodwill	466.0	(141.0)	325.0
Non-controlling interest acquired	(3.1)	(25.9)	(29.0)
Fair value of previously held interest	(200.1)	--	(200.1)
<b>Consideration</b>	<b>283.0</b>	<b>--</b>	<b>283.0</b>
Consideration paid, satisfied in cash	154.7	--	154.7
Contingent consideration*	128.3	--	128.3
Purchase value of shares under call option	--	--	--
Cash acquired	(64.6)	--	(64.6)
<b>Net cash inflow (-) /outflow (+)</b>	<b>90.1</b>	<b>--</b>	<b>90.1</b>

The Group identified following previously unrecognised intangible assets:

- brand (indefinite useful life), and
- customer relationships (estimated useful life of seven years).

Goodwill from the acquisition is not expected to be deductible for tax purposes. The goodwill is allocated to the "Stoiximan" CGU which is part of the Greece and Cyprus operating segment.

*Revision of recognition criteria for restructuring provision*

The Group has revised an accounting classification of part of a previously recorded restructuring provision related to certain part-time work programmes, under which employees in our Austrian business agreed to a reduction of working hours and a partial reduction of salary. These specific programmes do not fulfil the requirements to be presented as restructuring provisions.

A provision of €8.5 million was previously acquired on consolidation of our Austrian business as of 26 June 2020, and an additional provision of €5.0 million was created after the consolidation. Because the impact is material to the primary financial statements, the Group revised prior-period comparative financial information accordingly.

<b>Impact on values recognized on acquisition</b>	<b>As of 26 June 2020</b>
Deferred tax assets	(2.1)
Provisions	8.5
Net identifiable assets and liabilities	6.4
Goodwill	(3.8)
Non-controlling interest acquired	(2.6)

<b>Impact on consolidated statement of comprehensive income</b>	<b>For the nine months ended 30 September 2020</b>
Restructuring cost	5.0
<b>Profit from operating activities</b>	<b>5.0</b>
<b>Profit before tax</b>	<b>5.0</b>
Income tax expense	(1.3)
<b>Profit after tax</b>	<b>3.7</b>
Profit after tax attributable to:	
Owners of the Company	2.2
Non-controlling interests	1.5
<b>Profit after tax</b>	<b>3.7</b>

<b>Impact on consolidated statement of cash flows</b>	<b>For the nine months ended 30 September 2020</b>
<b>OPERATING ACTIVITIES</b>	
<b>Profit (+) for the period</b>	<b>3.7</b>
Income tax expense	1.3
<b>Operating result before changes in working capital and provisions</b>	<b>5.0</b>
Increase (+) / decrease (-) in provisions	(5.0)
<b>Cash generated from operations</b>	<b>--</b>

*Summary of impact of finalisation of acquisition accounting for Stoiximan and revision of recognition criteria for restructuring provision on comparative financial statements*

The adjustments of the 2020 consolidated financial statements are presented in following tables:

<i>Consolidated statement of financial position</i>	Previously published 31 December 2020	Finalisation of acquisition accounting	Revision of recognition criteria	31 December 2020 (Restated)
<b>ASSETS</b>				
Intangible assets	2,403.2	256.8	--	2,660.0
Goodwill	1,180.6	(141.0)	(3.8)	1,035.8
Deferred tax asset	65.7	--	(3.4)	62.3
<b>Total assets</b>	<b>5,877.0</b>	<b>115.8</b>	<b>(7.2)</b>	<b>5,985.6</b>
<b>LIABILITIES</b>				
Provisions	59.6	--	(13.5)	46.1
Deferred tax liability	366.5	89.9	--	456.4
<b>Total liabilities</b>	<b>4,393.5</b>	<b>89.9</b>	<b>(13.5)</b>	<b>4,469.9</b>
<b>EQUITY</b>				
Retained earnings	342.2	--	2.2	344.4
Non-controlling interests	1,096.3	25.9	4.1	1,126.3
<b>Total equity</b>	<b>1,483.5</b>	<b>25.9</b>	<b>6.3</b>	<b>1,515.7</b>
<b>Total equity and liabilities</b>	<b>5,877.0</b>	<b>115.8</b>	<b>(7.2)</b>	<b>5,985.6</b>

<i>Consolidated statement of comprehensive income</i>	Previously published 30 September 2020	Revision of recognition criteria	Nine months ended 30 September 2020
Restructuring cost	(53.9)	5.0	(48.6)
<b>Profit from operating activities</b>	<b>203.4</b>	<b>5.0</b>	<b>208.4</b>
<b>Profit before tax</b>	<b>120.7</b>	<b>5.0</b>	<b>125.7</b>
Income tax expense	(30.3)	(1.3)	(31.6)
<b>Profit after tax</b>	<b>90.4</b>	<b>3.7</b>	<b>228.1</b>

Profit after tax attributable to:

Owners of the Company	49.8	2.2	52.0
Non-controlling interests	40.6	1.5	42.1
<b>Profit after tax</b>	<b>90.4</b>	<b>3.7</b>	<b>94.1</b>

<i>Consolidated statement of cash flows</i>	Previously published 30 September 2020	Revision of recognition criteria	Nine months ended 30 September 2020
<b>OPERATING ACTIVITIES</b>			
<b>Profit (+) for the period</b>	<b>90.4</b>	<b>3.7</b>	<b>94.1</b>
Income tax expense	30.3	1.3	31.6
<b>Operating result before changes in working capital and provisions</b>	<b>247.9</b>	<b>5.0</b>	<b>252.9</b>
Increase (+) / decrease (-) in provisions	48.4	(5.0)	43.4
<b>Cash generated from operations</b>	<b>260.4</b>	<b>--</b>	<b>260.4</b>

### 3. Operating segments

The Group's operating segments have been changed following the consolidation of CASAG as of 26 June 2020. Comparative information has been restated to reflect the change.

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

- Austria;
- Czech Republic;
- Greece and Cyprus; and
- Italy.

The geographical segmentation corresponds with the major operating entities of the Group, which are CASAG, SAZKA a.s., OPAP and LottolItalia S.r.l.

#### *Presentation of additional information*

In addition to the operating segments, the Group voluntarily presents selected financial information of Austrian Lotteries, which is owned by CASAG and is part of the Austria segment, and Stoiximan, which is owned by OPAP and is part of the Greece and Cyprus segment. Management believes that the presentation of this additional information within the operating segment note enhances the relevance and usability of these financial statements.

The Stoiximan part of the Greece and Cyprus segment was not fully consolidated in the nine months ended 30 September 2020 but treated as an equity method investee with its financial result presented in "Share of profit of equity method investees". The Austria segment began to be consolidated as of 26 June 2020, before which it was treated as an equity method investee with its financial result presented in "Share of profit of equity method investees".

#### *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:

"Net gaming revenue (NGR)" is calculated as "Gross gaming revenue (GGR)" less "Gaming taxes". See reconciliation of NGR to the IFRS reported balances in the table below.

"Operating EBITDA" is calculated as "Profit before tax" before "Finance costs, net", "Depreciation and amortisation", "Impairment of tangible and intangible assets including goodwill", "Restructuring cost", "Gain from remeasurement of previously held interest in equity method investee" and "Other gains and losses". See reconciliation of Operating EBITDA to the IFRS reported balances in the table below.

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

The tables below present the contribution of individual reportable segments to the consolidated results of the Group.

Nine months ended 30 September 2021	Austria	<i>of which Austrian Lotteries</i>	Czech Republic	Greece and Cyprus	<i>of which Stoiximan</i>	Italy	Total reportable segments	Other and headquarters *	Total
Gross gaming revenue (GGR)	808.5	675.4	293.7	1,040.4	276.8	--	2,142.6	--	2,142.6
Gaming taxes	(424.6)	(367.0)	(102.0)	(342.9)	(100.7)	--	(869.5)	--	(869.5)
Net gaming revenue (NGR)	383.9	308.4	191.7	697.5	176.1	--	1,273.1	--	1,273.1
Revenue from non-gaming activities	27.8	2.1	12.9	73.3	--	--	114.0	--	114.0
Other operating income	62.4	19.2	1.5	179.7	--	--	243.6	13.4	257.0
Agents' commissions	(73.0)	(73.0)	(26.1)	(178.7)	--	--	(277.8)	--	(277.8)
Materials, consumables and services	(36.9)	(21.4)	(41.3)	(228.4)	(82.2)	--	(306.6)	(17.6)	(324.2)
Marketing services	(42.8)	(38.7)	(26.7)	(75.4)	(24.9)	--	(144.9)	(1.5)	(146.4)
Personnel expenses	(149.6)	(49.8)	(17.0)	(59.8)	(4.1)	--	(226.4)	(5.9)	(232.3)
Other operating expenses	(22.8)	(14.3)	(13.8)	(29.4)	(14.8)	--	(66.0)	(3.0)	(69.0)
Share of profit of equity method investees	1.8	--	--	0.9	--	55.9	58.6	--	58.6
Operating EBITDA	150.8	132.5	81.2	379.7	50.1	55.9	667.6	(14.6)	653.0
Depreciation and amortisation	(50.4)	(17.8)	(6.2)	(107.9)	(8.8)	--	(164.5)	(0.5)	(165.0)
Impairment of tangible and intangible assets including goodwill	(3.8)	--	--	(0.3)	--	--	(4.1)	--	(4.1)
Other gains and losses	(0.6)	(0.4)	--	--	--	--	(0.6)	(0.1)	(0.7)
<b>Profit/loss from operating activities</b>	<b>96.0</b>	<b>114.3</b>	<b>75.0</b>	<b>271.5</b>	<b>41.3</b>	<b>55.9</b>	<b>498.4</b>	<b>(15.2)</b>	<b>483.2</b>
Interest income	0.8	0.8	--	1.0	--	--	1.8	1.4	3.2
Interest expense	(6.3)	(0.9)	(9.0)	(28.1)	--	--	(43.4)	(46.0)	(89.4)
of which external interest expense	(6.3)	(0.3)	(1.0)	(28.1)	--	--	(35.4)	(54.0)	(89.4)
Other finance income and expense	1.0	0.2	(1.4)	(4.0)	--	--	(4.4)	13.4	9.0
<b>Finance costs, net</b>	<b>(4.5)</b>	<b>0.1</b>	<b>(10.4)</b>	<b>(31.1)</b>	<b>--</b>	<b>--</b>	<b>(46.0)</b>	<b>(31.2)</b>	<b>(77.2)</b>
<b>Profit before tax</b>	<b>91.5</b>	<b>114.4</b>	<b>64.6</b>	<b>240.4</b>	<b>41.3</b>	<b>55.9</b>	<b>452.4</b>	<b>(46.4)</b>	<b>406.0</b>
Income tax expense	(22.6)	(28.2)	(12.3)	(46.4)	(13.7)	--	(81.3)	0.2	(81.1)
<b>Profit after tax</b>	<b>68.9</b>	<b>86.2</b>	<b>52.3</b>	<b>194.0</b>	<b>27.6</b>	<b>55.9</b>	<b>371.1</b>	<b>(46.2)</b>	<b>324.9</b>
CAPEX	11.0	4.8	9.6	16.9	5.0	--	37.5	--	37.5

<b>30/09/2021</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus</b>	<i>of which Stoiximan</i>	<b>Italy</b>	<b>Total reportable segments</b>	<b>Other and headquarters *</b>	<b>Total</b>
Cash and cash equivalents	376.1	163.5	45.2	662.9	56.2	--	1,084.2	57.9	1,142.1
Other financial assets	226.4	197.9	3.0	3.6	--	--	233.0	10.7	243.7
External loans and borrowings	148.1	--	--	1,044.9	--	--	1,193.0	1,473.2	2,666.2
Lease liabilities	70.5	19.7	20.4	52.4	--	--	143.3	5.6	148.9
Net assets	695.0	580.5	249.2	1,406.3	193.9	--	2,350.5	(653.8)	1,696.7

\* includes intersegment eliminations

Notes to the condensed consolidated interim financial statements for the nine months ended 30 September 2021 (in millions of Euro)

Nine months ended 30 September 2020	Austria	<i>of which Austrian Lotteries</i>	Czech Republic	Greece and Cyprus	<i>of which Stoiximan</i>	Italy	Total reportable segments	Other and headquarters *	Total
Gross gaming revenue (GGR)	303.0	216.6	218.9	898.9	--	--	1,420.8	--	1,420.8
Gaming taxes	(155.0)	(119.2)	(77.1)	(304.1)	--	--	(536.2)	--	(536.2)
Net gaming revenue (NGR)	148.0	97.4	141.8	594.8	--	--	884.6	--	884.6
Revenue from non-gaming activities	19.8	0.7	11.8	74.5	--	--	106.1	--	106.1
Other operating income	8.8	4.6	2.7	21.3	--	--	32.8	--	32.8
Agents' commissions	(23.1)	(23.0)	(21.5)	(211.2)	--	--	(255.8)	--	(255.8)
Materials, consumables and services	(11.5)	(6.3)	(30.2)	(151.7)	--	--	(193.4)	(10.3)	(203.7)
Marketing services	(14.5)	(12.0)	(15.1)	(41.3)	--	--	(70.9)	(0.8)	(71.7)
Personnel expenses	(55.6)	(14.0)	(13.6)	(60.5)	--	--	(129.7)	(3.2)	(132.9)
Other operating expenses	(9.8)	(7.2)	(10.0)	(31.7)	--	--	(51.5)	(0.5)	(52.0)
Share of profit of equity method investees	10.5	--	--	13.3	13.3	32.4	56.2	--	56.2
Operating EBITDA	72.6	40.2	65.9	207.5	13.3	32.4	378.4	(14.8)	363.6
Depreciation and amortisation	(16.8)	(5.6)	(4.7)	(81.1)	--	--	(102.6)	(0.4)	(103.0)
Impairment of tangible and intangible assets including goodwill	(1.1)	(1.1)	--	(11.5)	--	--	(12.6)	--	(12.6)
Restructuring cost	(48.9)	(6.6)	--	--	--	--	(48.9)	--	(48.9)
Other gains and losses	1.4	--	--	--	--	--	1.4	7.9	9.3
<b>Profit/loss from operating activities</b>	<b>7.2</b>	<b>26.9</b>	<b>61.2</b>	<b>114.9</b>	<b>13.3</b>	<b>32.4</b>	<b>215.7</b>	<b>(7.3)</b>	<b>208.4</b>
Interest income	--	--	0.2	1.7	--	--	1.9	0.1	2.0
Interest expense	(2.7)	(0.2)	(7.4)	(29.0)	--	--	(39.1)	(35.1)	(74.2)
of which external interest expense	(2.7)	--	(7.4)	(29.0)	--	--	(39.1)	(35.1)	(74.2)
Other finance income and expense	(1.4)	(0.1)	(1.1)	4.8	--	--	2.3	(12.8)	(10.5)
<b>Finance costs, net</b>	<b>(4.1)</b>	<b>(0.3)</b>	<b>(8.3)</b>	<b>(22.5)</b>	<b>--</b>	<b>--</b>	<b>(34.9)</b>	<b>(47.8)</b>	<b>(82.7)</b>
<b>Profit before tax</b>	<b>3.1</b>	<b>26.6</b>	<b>52.9</b>	<b>92.4</b>	<b>13.3</b>	<b>32.4</b>	<b>180.8</b>	<b>(55.1)</b>	<b>125.7</b>
Income tax expense	1.3	(7.0)	(9.6)	(23.2)	--	--	(31.5)	(0.1)	(31.6)
<b>Profit after tax</b>	<b>4.4</b>	<b>19.6</b>	<b>43.3</b>	<b>69.2</b>	<b>13.3</b>	<b>32.4</b>	<b>149.3</b>	<b>(55.2)</b>	<b>94.1</b>
CAPEX	10.0	3.8	5.0	19.7	--	--	34.7	0.1	34.8

<b>31/12/2020</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus</b>	<i>of which Stoiximan</i>	<b>Italy</b>	<b>Total reportable segments</b>	<b>Other and headquarters *</b>	<b>Total</b>
Cash and cash equivalents	262.3	120.4	56.7	506.9	82.6	--	825.9	46.3	872.2
Other financial assets	224.9	196.2	2.9	4.6	--	--	232.4	10.5	242.9
External loans and borrowings	152.9	--	--	1,040.9	--	--	1,193.8	1,468.5	2,662.3
Lease liabilities	82.7	12.0	2.2	57.1	--	--	142.0	1.7	143.7
Net assets	643.7	563.2	225.1	1,329.7	26.1	--	2,198.5	(682.8)	1,515.7

\* includes intersegment eliminations

#### 4. Gross gaming revenue (GGR), Net gaming revenue (NGR) and Revenue from non-gaming activities

	Nine months ended 30 September:	
	2021	2020
<b>Gross gaming revenue (GGR)</b>	<b>2,142.6</b>	<b>1,420.8</b>
Gaming taxes	(869.5)	(536.2)
Net gaming revenue (NGR)*	1,273.1	884.6

\* NGR is an alternative performance measure used by the Group to monitor performance and improve comparability between product lines and operating segments (see description of alternative performance measures in Note 3).

	Nine months ended 30 September:	
	2021	2020
<b>Revenue from non-gaming activities</b>	<b>114.0</b>	<b>106.1</b>
Mobile phone top-up services	57.5	64.6
Mobile virtual network operator services	8.3	7.9
Other non-gaming revenue	48.2	33.6

The tables below show the disaggregation of “Gross gaming revenue (GGR)” by product line and operating segments’ contribution to consolidated GGR:

Nine months ended 30 September 2021 Gross gaming revenue (GGR)	Austria	<i>of which Austrian Lotteries</i>	Czech Republic	Greece and Cyprus	<i>of which Stoiximan</i>	Total reportable segments
Numerical Lotteries	461.3	461.3	166.2	365.3	--	<b>992.8</b>
Instant Lotteries	67.7	67.7	51.2	61.2	--	<b>180.1</b>
Sports Betting	17.0	17.0	9.8	355.4	159.1	<b>382.2</b>
iGaming	114.3	114.3	66.5	137.9	117.7	<b>318.7</b>
VLTs and Casinos	148.2	15.1	--	120.6	--	<b>268.8</b>
<b>Total</b>	<b>808.5</b>	<b>675.4</b>	<b>293.7</b>	<b>1,040.4</b>	<b>276.8</b>	<b>2,142.6</b>

Nine months ended 30 September 2020 Gross gaming revenue (GGR)	Austria	<i>of which Austrian Lotteries</i>	Czech Republic	Greece and Cyprus*	<i>of which Stoiximan</i>	Total reportable segments
Numerical Lotteries	152.6	152.6	136.2	436.6	<i>n/a</i>	<b>725.4</b>
Instant Lotteries	19.8	19.8	40.2	60.7	<i>n/a</i>	<b>120.7</b>
Sports Betting	3.8	3.8	5.3	233.1	<i>n/a</i>	<b>242.2</b>
iGaming	30.2	30.2	37.2	4.7	<i>n/a</i>	<b>72.1</b>
VLTs and Casinos	96.6	10.2	--	163.8	<i>n/a</i>	<b>260.4</b>
<b>Total</b>	<b>303.0</b>	<b>216.6</b>	<b>218.9</b>	<b>898.9</b>	<i>n/a</i>	<b>1,420.8</b>

\* The Group restated the presentation of GGR from passive lotteries previously presented as “Numerical Lotteries” in the Greece and Cyprus segment to “Instant Lotteries”.

The breakdown of GGR by country is materially the same as the breakdown of GGR by operating segment.

The tables below show disaggregation of “Net gaming revenue (NGR)” by product line and operating segments’ contribution to consolidated NGR:

<b>Nine months ended 30 September 2021 Net gaming revenue (NGR)</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus</b>	<i>of which Stoiximan</i>	<b>Total reportable segments</b>
Numerical Lotteries	181.6	181.6	107.5	262.6	--	<b>551.7</b>
Instant Lotteries	32.0	32.0	34.3	23.7	--	<b>90.0</b>
Sports Betting	15.7	15.7	7.4	238.6	101.1	<b>261.7</b>
iGaming	69.6	69.6	42.5	88.1	75.0	<b>200.2</b>
VLTs and Casinos	85.0	9.5	--	84.5	--	<b>169.5</b>
<b>Total</b>	<b>383.9</b>	<b>308.4</b>	<b>191.7</b>	<b>697.5</b>	<b>176.1</b>	<b>1,273.1</b>

<b>Nine months ended 30 September 2020 Net gaming revenue (NGR)</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus*</b>	<i>of which Stoiximan</i>	<b>Total reportable segments</b>
Numerical Lotteries	62.4	62.3	87.0	292.6	n/a	<b>442.0</b>
Instant Lotteries	6.7	6.7	27.1	31.3	n/a	<b>65.1</b>
Sports Betting	3.6	3.6	4.1	153.0	n/a	<b>160.7</b>
iGaming	18.4	18.4	23.6	1.9	n/a	<b>42.0</b>
VLTs and Casinos	56.9	6.4	--	116.0	n/a	<b>174.8</b>
<b>Total</b>	<b>148.0</b>	<b>97.4</b>	<b>141.8</b>	<b>594.8</b>	<b>n/a</b>	<b>884.6</b>

\* The Group restated the presentation of NGR from passive lotteries previously presented as “Numerical Lotteries” in the Greece and Cyprus segment to “Instant Lotteries”.

The tables below show disaggregation of “Revenue from non-gaming activities” by operating segment.

<b>Nine months ended 30 September 2021 Revenue from non-gaming activities</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus</b>	<i>of which Stoiximan</i>	<b>Total reportable segments</b>
Mobile phone top-up services	--	--	2.2	55.3	--	<b>57.5</b>
Mobile virtual network operator services	--	--	8.3	--	--	<b>8.3</b>
Other non-gaming revenue	27.8	2.1	2.4	18.0	--	<b>48.2</b>
<b>Total</b>	<b>27.8</b>	<b>2.1</b>	<b>12.9</b>	<b>73.3</b>	<b>--</b>	<b>114.0</b>

<b>Nine months ended 30 September 2020 Revenue from non-gaming activities</b>	<b>Austria</b>	<i>of which Austrian Lotteries</i>	<b>Czech Republic</b>	<b>Greece and Cyprus</b>	<i>of which Stoiximan</i>	<b>Total reportable segments</b>
Mobile phone top-up services	--	--	1.6	63.0	n/a	<b>64.6</b>
Mobile virtual network operator services	--	--	7.9	--	n/a	<b>7.9</b>
Other non-gaming revenue	19.8	0.7	2.3	11.5	n/a	<b>33.6</b>
<b>Total</b>	<b>19.8</b>	<b>0.7</b>	<b>11.8</b>	<b>74.5</b>	<b>n/a</b>	<b>106.1</b>

During 2021 and 2020 all “Revenue from non-gaming activities” was recognised at a single point in time.

## 5. Other operating income

	Nine months ended 30 September:	
	2021	2020
<b>Other operating income</b>	<b>257.0</b>	<b>32.8</b>
Effect of gaming tax prepayment	158.7	--
<b>Income from Covid-19 related government grants</b>	<b>62.2</b>	<b>17.6</b>
<i>COVID-19 income from subsidies</i>	48.0	3.8
<i>Discount on tax liability</i>	9.6	12.8
<i>COVID-19 related rent concessions</i>	4.6	1.0
Arbitration gain	13.6	--
Income from leases	1.7	3.3
Tax returned	3.6	2.6
Gain from disposal of fixed assets	2.2	--
Income from subsidies	0.3	1.0
Remaining portion of operating income	14.7	8.3

“Effect of gaming tax prepayment” represents a portion of a €1,831.0 million prepayment by OPAP S.A. of GGR contribution for the 10-year period starting 13 October 2020 on an accrual basis, plus related adjustments to compensate for the impact on income tax (for more information see accounting policy 3.f iii. of the annual consolidated financial statements for the period ended 31 December 2020).

“COVID-19 income from subsidies” mainly comprises income from measures implemented by governments to support companies impacted by COVID-19 related restrictions. The Group has received support from various programmes, especially support for the cost of furloughed staff in Austria and fixed costs subsidy and loss compensation subsidy programmes in Austria.

“Discount on tax liability” represents a 25% discount on certain tax liabilities (primarily gaming tax liabilities) of OPAP S.A. Under measures introduced by the Greek authorities, OPAP S.A. was eligible to delay payment of these liabilities or receive this discount if it paid in line with the normal schedule.

“COVID-19 related rent concessions” represent a 40% discount on payments under leases for certain commercial premises in Greece.

“Arbitration gain” represent compensation awarded to SAZKA Delta Hellenic Holdings Limited by an arbitration court in a case against the Hellenic Asset Development Fund.

## 6. Materials, consumables and services

	Nine months ended 30 September:	
	2021	2020
<b>Materials, consumables and services</b>	<b>(324.2)</b>	<b>(203.7)</b>
Fees to gaming system providers	(75.7)	(57.6)
Services relating to gaming operations	(61.7)	(0.6)
Materials and services related to non-gaming revenue	(58.3)	(60.0)
Advisory and other professional services	(50.1)	(40.3)
IT, software and other operational services	(29.3)	(13.2)
Telecommunication services	(11.9)	(9.4)
Materials and consumables	(13.9)	(7.8)
Short-term, low value and variable lease expenses (see Note 20)	(3.6)	(5.3)
Other services	(19.7)	(9.5)

“Services relating to gaming operations” relates mainly to fees to electronic payment providers and commissions incurred by Stoiximan.

“Materials and services related to non-gaming revenue” relates mainly to “Mobile virtual network operator services” and “Mobile phone top-up services”.

## 7. Marketing services

	Nine months ended 30 September:	
	2021	2020
<b>Marketing services</b>	<b>(146.4)</b>	<b>(71.7)</b>
Advertising	(123.0)	(58.4)
Sponsorship and donations	(23.4)	(13.3)

## 8. Personnel expenses

	Nine months ended 30 September:	
	2021	2020
<b>Personnel expenses</b>	<b>(232.3)</b>	<b>(132.9)</b>
Wages and salaries	(174.9)	(100.5)
State mandated social security and health insurance other than pensions	(20.7)	(12.4)
State mandated pensions – defined contribution plan	(21.3)	(13.6)
Other state mandated social expenses	(3.5)	(2.0)
Private retirement benefits expenses – defined benefit plan	(9.3)	(4.3)*
Other long-term employee benefits expense	(2.6)	(0.1)

\*see Note 2.f iii.

“State mandated pensions – defined contribution plan” comprises mandatory contributions to state pension funds required in certain jurisdictions in which the Group operates. The Group’s legal and constructive obligation for these pension plans is limited to the contributions.

## 9. Other operating expenses

	Nine months ended 30 September:	
	2021	2020
<b>Other operating expenses</b>	<b>(69.0)</b>	<b>(52.0)</b>
Other taxes	(30.2)	(10.9)
Repair and maintenance	(6.7)	(5.3)
Financial support to agents	(2.0)	(5.2)
Write-offs and change in credit loss provisions for receivables	1.1	(7.7)
Remaining portion of operating expenses	(31.2)	(22.9)

“Other taxes” in 2021 primarily comprises certain taxes paid on behalf of winners by Stoiximan.

“Financial support to agents” represents extraordinary financial support provided by OPAP S.A. in order to mitigate the financial impact of COVID-19 on its agents.

“Remaining portion of operating expenses” primarily comprises fees, travel expenses and insurance premium.

## 10. Impairment of tangible and intangible assets including goodwill

	Nine months ended 30 September:	
	2021	2020
<b>Impairment of tangible and intangible assets including goodwill</b>	<b>(4.1)</b>	<b>(12.6)</b>
Impairment of "Buildings – Right of use"	(1.2)	(7.4)
Impairment of "Buildings and halls"	(2.4)	(1.1)
Impairment of "Machinery and equipment – owned"	(0.2)	(0.5)
Impairment of "Goodwill"	--	(3.0)
Impairment of "Appreciable rights, licenses"	--	(0.6)
Impairment of "Software"	(0.3)	--

In March 2021 the Group recognised an impairment of tangible assets in the casinos part of the Austrian segment, as a consequence of an extension of the closure of casinos in Austria due to COVID-19 restrictions.

### Assessment of impairment indicators

#### *As of 31 March 2021*

The Group considered COVID-19 related restrictions a significant factor in an assessment, whether there were indicators of impairment on the Group's goodwill and intangible assets with indefinite useful lives. The Group evaluated the impact of COVID-19 restrictions on individual businesses and assessed whether they represented indicators of impairment and impairment testing would be needed based on the circumstances.

Other than the impact of COVID-19 related restrictions, there were no other significant factors (no changes in taxes, regulations or other factors) that would impact the analysis.

As disclosed in the subsequent events section of the annual consolidated financial statements and in Note 1.4, COVID-19 restrictions continued to impact the businesses in Greece and Cyprus (closure of physical retail) and in Austria (closure of casinos) during Q1 2021, with businesses in the Czech Republic and Italy, together with Austrian Lotteries and Stoiximan operating without material restrictions.

Consequently, the Group determined that there are no indicators of impairment for goodwill and intangible assets other than for goodwill for the Greece and Cyprus segment and the OPAP brand and trademark and therefore performed impairment testing for goodwill for the Greece and Cyprus segment and the OPAP brand and trademark.

#### *As of 30 June 2021 and 30 September 2021*

As is disclosed in Note 1.4, COVID-19 related restrictions which continued to impact the businesses in Austria and Greece and Cyprus during the first quarter were gradually lifted during the second quarter and all businesses had resumed full operation by the end of the second quarter, showing a strong recovery throughout the third quarter.

There were no other significant factors that would constitute impairment indicators; therefore, the Group determined that there are no indicators of impairment for goodwill and intangible assets and consequently, performed no impairment testing as of both 30 June 2021 and 30 September 2021.

### Impairment testing as of 31 March 2021

#### *Goodwill*

The recoverable amount of the Greece and Cyprus operating segment and cash generating unit ("CGU") was estimated using fair value less costs of disposal ("FVLCD") on a basis consistent with testing performed as of 31 December 2020. The estimate of FVLCD is based on the market price of the asset/cash-generating unit

derived from its trading in an active market, as OPAP shares are publicly traded on the Athens Stock Exchange. Costs of disposal are considered immaterial.

As of 31 March 2021, the resulting recoverable amounts significantly exceeded the carrying amount of the Greece and Cyprus operating segment. The Group's management also carried out a sensitivity analysis and determined that no reasonable change (change up to 10%) in the input parameters would result in an impairment.

#### *Brands and Trademarks*

Impairment testing of the OPAP brand and trademark was carried out by estimating the recoverable amount based on the relief from royalty method, with input parameters consistent with the testing performed as of 31 December 2020. The test is based on the approved 5-year plan, adjusted in the current year for the actual impact of COVID-19 restrictions. To reflect continuity of the trademarks beyond the explicit forecasting period, a terminal value model (calculated using the Gordon growth formula) was applied. A terminal growth rate of 2% was applied. Net royalties calculated using a royalty rate of 5% after tax, consistent with past experience, were discounted using a weighted average cost of capital of 8.7%, with an uplift of 1%. The tax amortisation benefit was also reflected in the calculation.

The resulting recoverable amount significantly exceeded the carrying amount of the brand and trademark, therefore no impairment was recognised as of 31 March 2021. The Group's management also carried out a sensitivity analysis and determined that no reasonable change (change up to 10%) in the key assumptions would result in an impairment.

## 11. Finance costs, net

	Nine months ended 30 September:	
	2021	2020
<b>Interest income</b>	<b>3.2</b>	<b>2.0</b>
<b>Interest expense</b>	<b>(89.4)</b>	<b>(74.2)</b>
Interest expense on loans, bonds and other liabilities	(85.8)	(71.8)
Interest expense on leases	(3.6)	(2.4)
<b>Other finance income and expense</b>	<b>9.0</b>	<b>(10.5)</b>
Foreign exchange gains/ (losses)	13.9	(4.8)
Other finance income	2.4	8.8
Other finance expenses	(7.3)	(14.5)
<b>Finance costs, net</b>	<b>(77.2)</b>	<b>(82.7)</b>

## 12. Intangible assets and goodwill

2021	Note	Licences and property rights	Brands and trademarks	Customer relationships, customer contracts	Software	Intangible assets not yet available for use	Other intangible assets	Total intangible assets (excluding goodwill)	Goodwill	Total
<b>Acquisition cost</b>		<b>1,490.2</b>	<b>1,268.5</b>	<b>133.8</b>	<b>127.5</b>	<b>1.9</b>	<b>2.3</b>	<b>3,024.2</b>	<b>1,057.4</b>	<b>4,081.6</b>
<b>Accumulated amortisation and impairment losses</b>		<b>(286.3)</b>	<b>--</b>	<b>(7.5)</b>	<b>(69.4)</b>	<b>--</b>	<b>(1.0)</b>	<b>(364.2)</b>	<b>(21.6)</b>	<b>(385.8)</b>
<b>Net book value at 01/01/2021*</b>		<b>1,203.9</b>	<b>1,268.5</b>	<b>126.3</b>	<b>58.1</b>	<b>1.9</b>	<b>1.3</b>	<b>2,660.0</b>	<b>1,035.8</b>	<b>3,695.8</b>
Additions		10.0	0.1	--	5.0	2.3	--	17.4	--	17.4
Transfers		--	--	--	0.3	(0.4)	--	(0.1)	--	(0.1)
Amortisation expense		(72.3)	--	(18.4)	(16.5)	--	(0.1)	(107.3)	--	(107.3)
Impairment	10	--	--	--	(0.3)	--	--	(0.3)	--	(0.3)
Effect of currency translation		0.3	2.1	--	(0.4)	0.1	0.1	2.2	10.8	13.0
<b>Net book value at 30/09/2021</b>		<b>1,141.9</b>	<b>1,270.7</b>	<b>107.9</b>	<b>46.2</b>	<b>3.9</b>	<b>1.3</b>	<b>2,571.9</b>	<b>1,046.6</b>	<b>3,618.5</b>
<b>Acquisition cost</b>		<b>1,500.9</b>	<b>1,270.7</b>	<b>133.8</b>	<b>133.1</b>	<b>3.9</b>	<b>2.4</b>	<b>3,044.8</b>	<b>1,068.2</b>	<b>4,113.0</b>
<b>Accumulated amortisation and impairment losses</b>		<b>(359.0)</b>	<b>--</b>	<b>(25.9)</b>	<b>(86.9)</b>	<b>--</b>	<b>(1.1)</b>	<b>(472.9)</b>	<b>(21.6)</b>	<b>(494.5)</b>

\* See Note 2.h

### 13. Property, plant and equipment (“PPE”)

2021	Note	Land – owned	Buildings – owned	Buildings – Right of use	Machinery and equipment – owned	Machinery and equipment – Right of use	Tangible assets under construction	Other tangible assets	Total
<b>Acquisition cost</b>		<b>24.9</b>	<b>200.3</b>	<b>146.6</b>	<b>135.4</b>	<b>12.0</b>	<b>4.5</b>	<b>57.1</b>	<b>580.8</b>
<b>Accumulated depreciation and impairment losses</b>		<b>--</b>	<b>(20.2)</b>	<b>(37.2)</b>	<b>(28.2)</b>	<b>(4.3)</b>	<b>--</b>	<b>(27.6)</b>	<b>(117.5)</b>
<b>Net book value at 01/01/2021</b>		<b>24.9</b>	<b>180.1</b>	<b>109.4</b>	<b>107.2</b>	<b>7.7</b>	<b>4.5</b>	<b>29.5</b>	<b>463.3</b>
Additions		--	4.1	30.2	8.0	1.2	0.8	1.6	45.9
Transfer		--	1.9	--	1.2	--	(3.0)	--	0.1
Disposals		(3.6)	(0.7)	(4.6)	(0.3)	(0.6)	(0.2)	(0.3)	(10.3)
Depreciation expense		--	(10.5)	(15.1)	(22.0)	(2.3)	--	(7.7)	(57.6)
Impairment	10	--	(2.4)	(1.2)	(0.2)	--	--	--	(3.8)
Effect of currency translation		0.1	0.6	0.3	0.1	0.1	--	--	1.2
Modification of leasing		--	--	(0.2)	--	--	--	--	(0.2)
<b>Net book value at 30/09/2021</b>		<b>21.4</b>	<b>173.1</b>	<b>118.8</b>	<b>94.0</b>	<b>6.1</b>	<b>2.1</b>	<b>23.1</b>	<b>438.6</b>
<b>Acquisition cost</b>		<b>21.4</b>	<b>206.1</b>	<b>170.5</b>	<b>136.1</b>	<b>12.3</b>	<b>2.1</b>	<b>58.2</b>	<b>606.7</b>
<b>Accumulated depreciation and impairment losses</b>		<b>--</b>	<b>(33.0)</b>	<b>(51.7)</b>	<b>(42.1)</b>	<b>(6.2)</b>	<b>--</b>	<b>(35.1)</b>	<b>(168.1)</b>

The additions to “Buildings – Right of use” mainly includes lease of new office space in the Czech Republic. The duration of the lease is ten years, expiring in 2031.

As of 30 September 2021, no PPE was pledged as collateral.

## 14. Equity method investees

The following table shows the carrying values of individual equity method investees of the Group.

Equity method investees	Note	30/09/2021		31/12/2020	
		Effective interest (%)		Effective interest (%)	
<b>Total carrying value of equity method investees</b>			<b>311.8</b>		<b>343.2</b>
Lottolitalia S.r.l.	(a)	32.50%	198.0	32.50%	229.5
Kaizen Gaming Limited	(b)	14.09%	9.0	13.27%	8.1
<b>Equity method investees of CASAG (subtotal):</b>	<b>(c)</b>		<b>104.8</b>		<b>105.6</b>
<i>Reef Casino Trust</i>		25.07%	26.2	25.12%	26.3
<i>Casino Lugano S.A.</i>		17.17%	17.4	17.20%	19.5
<i>Casinos Austria International (Cairns) Pty Ltd.</i>		29.85%	19.3	29.90%	18.9
<i>Casino Copenhagen K/S</i>		29.85%	9.5	29.90%	9.9
<i>Casino Vesterport Copenhagen K/S</i>		29.85%	9.1	29.90%	9.3
<i>Casinos Austria International Mazedonia d.o.o.</i>		20.90%	15.3	20.93%	15.2
<i>Other individually insignificant</i>		--	8.0	--	6.5

For a full list of the Group's joint ventures and associates see Note 26.

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

### (a) Lottolitalia S.r.l.

The Group holds a share of 32.50%. The table below shows selected financial information including selected alternative performance measures.

Lottolitalia S.r.l.	For the period ended	For the period ended
	30/09/2021	30/09/2020
Revenues from contract with customers	383.3	264.5
License fee amortisation	(64.2)	(64.2)
Operating EBITDA	314.9	213.0
Operating profit	238.2	136.6
Profit for the period	172.1	99.6
Total comprehensive income (100%)	172.1	99.6
<b>Group's share of total comprehensive income</b>	<b>55.9</b>	<b>32.4</b>
Dividends received by subsidiary of the Company	49.5	69.5
Reserve distributions received by subsidiary of the Company	37.9	--
CAPEX	0.9	0.2
<b>Carrying value of equity method investee as of 31 December 2020</b>		<b>229.5</b>
Group's share of total comprehensive income		55.9
Dividends received by subsidiary of the Company		(49.5)
Reserve distributions received by subsidiary of the Company		(37.9)
<b>Carrying value of equity method investee as of 30 September 2021</b>		<b>198.0</b>

	30/09/2021	31/12/2020
Cash and cash equivalents	--	--
Current other financial assets	245.8	248.4
Loans and borrowings	--	--
<b>Net debt</b>	<b>(245.8)</b>	<b>(248.4)</b>

#### (b) Kaizen Gaming Limited (“Kaizen”)

The Group’s subsidiary OPAP S.A. holds a 36.75% investment in Kaizen, which from the Group perspective results in a 14.09% effective interest (31 December 2020: 13.27%). During 2020, Kaizen included two business units; Stoiximan (Kaizen’s Greek and Cypriot business) and Betano (its business in other countries). Stoiximan was consolidated using the full consolidation method from 18 November 2020. Betano continues to be accounted for as an equity method investee, with the equity method investee consisting of this business only. Therefore, the results of Kaizen are not comparable from period to period, as the comparative period includes contribution of both Stoiximan and Betano, while the current period only includes Betano.

Kaizen Gaming Limited	For the period ended 30/09/2021	For the period ended 30/09/2020
Gross gaming revenue (GGR)	120.8	234.5
Profit for the period	2.7	23.8
Total comprehensive income (100%)	2.7	23.8
<b>Group's share of total comprehensive income</b>	<b>0.9</b>	<b>8.7</b>
Dividends received by subsidiary of the Company	--	6.8
<b>Carrying value of equity method investee as of 31 December 2020</b>		<b>8.1</b>
Group’s share of total comprehensive income		0.9
<b>Carrying value of equity method investee as of 30 September 2021</b>		<b>9.0</b>

### (c) Equity method investees of CASAG

For a full list of CASAG's joint ventures and associates see Note 26.

The following table show the movement of equity method investees of CASAG:

	Reef Casino Trust	Casino Lugano S.A.	Casinos Austria International (Cairns) Pty Ltd.	Casino Copenhagen K/S	Casino Vesterport Copenhagen K/S	Casinos Austria International Macedonia d.o.o.	Other individually insignificant	Total
<b>CASAG's ownership</b>	<b>42.00%</b>	<b>28.76%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>35.00%</b>	<b>n/m</b>	<b>n/m</b>
<b>Carrying value of equity method investee as of 31 December 2020</b>	<b>26.3</b>	<b>19.5</b>	<b>18.9</b>	<b>9.9</b>	<b>9.3</b>	<b>15.2</b>	<b>6.5</b>	<b>105.6</b>
Group's share of profit for the period	3.0	(1.8)	0.4	(0.4)	(0.2)	1.8	(1.0)	1.8
Group's share of other comprehensive income	(0.4)	--	--	--	--	--	0.1	(0.3)
Dividends received by subsidiary of the Company	(1.0)	(0.3)	--	--	--	(1.7)	--	(3.0)
Dividend received by the joint ventures	(1.7)	--	--	--	--	--	1.7	--
Capital injection	--	--	--	--	--	--	0.7	0.7
<b>Carrying value of equity method investee as of 30 September 2021</b>	<b>26.2</b>	<b>17.4</b>	<b>19.3</b>	<b>9.5</b>	<b>9.1</b>	<b>15.3</b>	<b>8.0</b>	<b>104.8</b>

## 15. Trade and other receivables

	30/09/2021	31/12/2020
<b>Non-current trade and other receivables</b>	<b>84.9</b>	<b>58.1</b>
<b>Non-current receivables - financial</b>	<b>8.2</b>	<b>12.9</b>
Receivables from agents	2.5	7.2
Loans provided	2.4	3.1
Other receivables - financial	3.3	2.6
<b>Non-current receivables - other</b>	<b>76.7</b>	<b>45.2</b>
Effect of gaming tax prepayment	58.2	22.7
Prepaid services from VLT vendors	17.0	19.6
Other receivables	1.5	2.9

"Effect of gaming tax prepayment" represents the present value of amounts receivable from the Greek government in relation to OPAP's Lottery and Betting Concession (for detailed information see accounting policy 3.f iii, of the annual consolidated financial statements for the period ended 31 December 2020).

	30/09/2021	31/12/2020
<b>Current trade and other receivables</b>	<b>275.9</b>	<b>224.9</b>
<b>Current receivables - financial</b>	<b>230.0</b>	<b>177.7</b>
Receivables from agents	132.5	129.8
Trade receivables	12.8	9.8
Receivable from arbitration	13.6	--
Loans provided	3.8	4.7
Other receivables - financial	67.3	33.4
<b>Current receivables - other</b>	<b>45.9</b>	<b>47.2</b>
Prepaid expenses	26.8	25.4
Receivables from VAT and other taxes	7.5	14.3
Prepaid services from VLT vendors	3.4	3.4
Other receivables	8.2	4.1

## 16. Other financial assets

	30/09/2021	31/12/2020
<b>Other non-current financial assets</b>	<b>199.3</b>	<b>199.6</b>
Financial assets at fair value through profit or loss (FVTPL)	180.4	180.3
Financial assets at fair value through other comprehensive income (FVOCI)	11.5	11.9
Restricted cash	7.4	7.4

Non-current “Financial assets at fair value through profit or loss (FVTPL)” primarily comprise CASAG’s investments in money market funds of €168.7 million (31 December 2020: €169.1 million). The investments are categorised to Level 2 in the fair value hierarchy and valued based on the net asset value of the fund.

Non-current “Financial assets at fair value through other comprehensive income (FVOCI)” comprises investment in equity securities categorised to Level 3 in the fair value hierarchy.

Non-current “Restricted cash” represents deposits on bank accounts relating to obligations under gaming licences in Belgium and the Czech Republic.

	30/09/2021	31/12/2020
<b>Other current financial assets</b>	<b>44.4</b>	<b>43.3</b>
Financial assets at fair value through profit or loss (FVTPL)	40.8	38.6
Fixed-term deposits (over 90 days)	3.6	4.6
Restricted cash	--	0.1

Current “Financial assets at fair value through profit or loss (FVTPL)” mainly represents deposits in money market funds, of which €34.9 million (31 December 2020: €29.2 million) are related to Austrian Lotteries’ participation in the game “EuroMillions”. The investments are categorised to Level 2 in the fair value hierarchy.

## 17. Cash and cash equivalents

	30/09/2021	31/12/2020
<b>Cash and cash equivalents</b>	<b>1,142.1</b>	<b>872.2</b>
Bank accounts	576.7	549.6
Fixed-term deposits	528.5	300.6
Cash in hand	36.9	22.0

As of 30 September 2021 and 31 December 2020 there were no bank accounts with cash balances pledged.

## 18. Non-controlling interests (“NCI”)

### For the nine months ended 30 September 2021

During the nine months ended 30 September 2021, the Group increased its shareholding in OPAP S.A. through open market purchases, participation in OPAP S.A.’s scrip dividend programme and certain other transactions (see Note 1.3). As a result, the Group’s effective interest increased from 36.10% to 39.59%.

As of 30 September 2021, the Group held a 39.56% effective interest in OPAP, creating a 60.44% 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 S.A. (NCI of 16.50%), Neurosoft S.A. (NCI of 32.28%) and Stoiximan (NCI of 15.51%).

Additionally, the Group recognised a 20.77% non-controlling interest in the remaining net assets (excluding OPAP) of SAZKA Delta, the holding structure through which the Group holds an indirect interest in OPAP.

On 1 June 2021, the Group sold a 0.10% interest in CASAG and therefore its interest in CASAG decreased from 59.80% to 59.70%.

As of 30 September 2021, the Group held a 59.70% economic interest in CASAG and a 53.52% economic interest in CASAG’s subsidiary Austrian Lotteries, creating a 40.30% non-controlling interest in the net assets of CASAG and 46.48% non-controlling interest in the net assets of Austrian Lotteries. The table below presents NCI in the net assets of Austrian Lotteries and separately the NCI in the remaining net assets of CASAG.

Additionally, the Group recognised individually immaterial non-controlling interests from CASAG’s shareholding in Casino Sopron Kft (NCI of 45%), CAI Hungary Kft (NCI of 45%) and CCB Congress Center Baden BetriebsgmbH (NCI of 11%). A reconciliation of non-controlling interest is presented in the tables below:

30/09/2021	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	OPAP subgroup	SAZKA Delta (excl. OPAP)	Other (individually immaterial)	Total
<i>Non-controlling interest percentage</i>	46.48%	40.30%	60.44%	20.77%		
Non-current assets	789.8	375.9	2,465.5	--		
Current assets	289.4	209.4	836.5	18.6		
Non-current liabilities	(63.1)	(403.5)	(1,363.9)	(152.6)		
Current liabilities	(435.6)	(67.3)	(531.8)	(0.5)		
Net assets	580.5	114.5	1,406.3	(134.5)		
Subgroup's non-controlling interest	4.2	10.3	38.3	--		
Net assets attributable to the Group	576.3	104.2	1,368.0	(134.5)		
Non-controlling interest calculation	267.8	42.0	826.9	(27.9)	0.2	
Subgroup's non-controlling interest entering consolidation	4.2	10.3	38.3	--		
<b>Carrying amount of non-controlling interest</b>	<b>272.0</b>	<b>52.3</b>	<b>865.2</b>	<b>(27.9)</b>	<b>0.2</b>	<b>1,161.8</b>

Nine months ended 30 September 2021:	Austrian Lotteries	CASAG subgroup (excl. Austrian Lotteries)	OPAP subgroup	SAZKA Delta (excl. OPAP)	Total
<i>Non-controlling interest percentage</i>	46.48%	40.30%	60.44%	20.77%	
Net gaming revenue (NGR)	308.5	75.4	697.5	0.0	
Profit / (loss) for the period attributable to Group	84.6	(17.5)	192.7	(121.9)	
Other comprehensive income attributable to Group	1.8	5.6	0.7	(0.4)	
Total comprehensive income attributable to Group	86.4	(11.9)	193.4	(122.3)	
Profit allocated to non-controlling interest	39.3 <sup>(1)</sup>	(7.0) <sup>(1)</sup>	120.2 <sup>(1)</sup>	1.6	
OCI allocated to non-controlling interest	0.8 <sup>(1)</sup>	2.3 <sup>(1)</sup>	0.4 <sup>(1)</sup>	(0.1)	
Share of profit of subgroup's non-controlling interest entering consolidation	1.8	(0.2)	1.3	--	
Share of other comprehensive income of subgroup's non-controlling interest entering consolidation	--	0.1	--	--	
<b>Total comprehensive income attributable to non-controlling interest</b>	<b>41.9<sup>(1)</sup></b>	<b>(4.8)<sup>(1)</sup></b>	<b>121.9<sup>(1)</sup></b>	<b>1.5</b>	<b>160.5</b>
Net cash from operating activities	111.9	34.0	273.1	209.1	
Cash flows used in investing activities	(6.8)	(2.4)	(31.8)	17.3	
Net cash from financing activities	(62.0)	39.1	(85.3)	(227.2)	
<b>Net inflow (+) / outflow (-) of cash and cash equivalents for the period</b>	<b>43.1</b>	<b>70.7</b>	<b>156.0</b>	<b>(0.8)</b>	
<b>Dividends declared to NCI</b>	<b>16.5</b>	<b>--</b>	<b>124.1</b>	<b>4.6</b>	<b>145.2</b>

(1) Profit and OCI allocated to non-controlling interest do not mathematically agree to profit and OCI multiplied by non-controlling interest percentage due to the changes of interest percentage during the year.

In March 2021, Austrian Lotteries declared a dividend, of which €16.5 million is attributable to non-controlling interest. As of the reporting date, €11.5 million was paid in cash and €5.1 million remained outstanding.

In June 2021, OPAP S.A. declared a dividend of which €105.5 million is attributable to non-controlling interest. Shareholders had the option of receiving cash or shares under OPAP's scrip dividend programme. The Group elected to receive scrip. Out of the amount attributable to non-controlling interest, €27.3 million was settled by issuance of new OPAP S.A. shares, and the remaining €78.2 million was paid in cash. 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 programme" in the consolidated statement of changes in equity.

In September 2021, OPAP S.A. declared an extraordinary dividend, of which €18.6 million is attributable to non-controlling interest. The dividend was payable in November 2021. Shareholders had the option of receiving cash or shares under OPAP's scrip dividend programme. As of 30 September 2021, shareholders of OPAP S.A. had not yet selected the form of receiving the dividend under the scrip dividend programme.

## 19. Loans and borrowings

	30/09/2021	31/12/2020
<b>Non-current loans and borrowings</b>	<b>2,534.8</b>	<b>2,533.3</b>
Long-term bank loans	1,313.8	1,321.7
Bonds	1,221.0	1,211.6
	<b>30/09/2021</b>	<b>31/12/2020</b>
<b>Current loans and borrowings</b>	<b>131.4</b>	<b>129.0</b>
Current portion of long-term bank loans including accrued interest	101.2	99.3
Accrued interest on bonds	9.3	10.3
Short-term bonds	18.6	18.6
Short term loans and borrowings	0.5	0.5
Overdrafts	1.8	0.3

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

<b>Balance at 1 January 2021</b>	<b>2,662.3</b>
Cash flows	
Loans and borrowings received	182.9
Repayment of loans and borrowings	(190.2)
Accrued interest for previous year paid *	(12.5)
Non-cash changes	
Accrued unpaid interest	12.7
Non-cash settlement	6.4
Effect of FX differences	4.6
<b>Balance at 30 September 2021</b>	<b>2,666.2</b>

\*Included in "Interest paid" in "Net cash generated from operating activities".

For the reconciliation of movements of "Lease liabilities" to cash flows see Note 20.

## Debt instruments

Borrower / Issuer	Note	Currency	Principal amount in millions of Euro 30/09/2021	Maturity	Interest rate / Coupon	Book value 30/09/2021	Book value 31/12/2020
<b>Loans and borrowings</b>						<b>1,415.5</b>	<b>1,421.5</b>
Casinos Austria (Swiss) AG		CHF	1.8	2024	Fixed	1.6	1.6
Casinos Austria (Swiss) AG		CHF	0.5	2021	Fixed	0.5	0.5
Casinos Austria AG		EUR	127.1	2026	EURIBOR + margin*	126.6	132.2
Hellenic Lotteries S.A.		EUR	50.0	2023	Fixed	50.2	50.2
Neurosoft S.A.		EUR	0.4	2025	EURIBOR + margin*	0.4	0.5
OPAP S.A.		EUR	300.0	2024	EURIBOR + margin*	298.7	298.3
OPAP S.A.		EUR	250.0	2023	Fixed	248.2	247.2
OPAP S.A.		EUR	100.0	2023	EURIBOR + margin*	97.5	96.6
OPAP S.A.		EUR	50.0	2022	EURIBOR + margin*	50.3	50.2
OPAP S.A.	(a)	EUR	100.0	2024	EURIBOR + margin*	99.4	--
OPAP S.A.	(b)	EUR	--	2021	FIXED	--	100.6
SAZKA Group Financing (Czech Republic) a.s.	(c)	EUR	445.0	2024	EURIBOR + margin*	442.1	443.6
<b>Bonds</b>						<b>1,248.9</b>	<b>1,240.5</b>
Casinos Austria International Holding GmbH		EUR	18.7	2021	4.75 %	19.4	18.6
OPAP S.A.		EUR	200.0	2027	2.10 %	198.5	197.1
SAZKA Group a.s. - CZK 6bn		CZK	235.3	2024	5.20 %	232.8	228.4
SAZKA Group a.s. - EUR 300m**		EUR	300.0	2027	3.88 %	297.4	299.8
SAZKA Group a.s. - EUR 300m**		EUR	300.0	2024	4.13 %	301.6	298.1
SAZKA Group Financing a.s. - EUR 200m**		EUR	200.0	2022	4.00 %	199.2	198.5
<b>Other</b>						<b>1.8</b>	<b>0.3</b>
<b>Total</b>						<b>2,666.2</b>	<b>2,662.3</b>

\* Margin applicable to the outstanding loans and borrowings as of 30 September 2021 was in the range of 1.3 % - 6.0 % p.a.

\*\* A proportion of issued bonds and loans of €449 million is used as a hedging instrument in the "Net investment hedge".

(a) On 29 September 2021, OPAP S.A. drew down a bank loan of €100.0 million.

(b) On 29 September 2021, OPAP S.A. fully repaid this loan.

(c) On 30 July 2021, the Company made a scheduled amortisation of principal of €55.0 million.

During the nine months ended 30 September 2021 SAZKA Group Financing (Czech Republic) a.s. drew and repaid certain amounts under its revolving credit facility (“RCF”). The drawn balance of the RCF as of 30 September 2021 was €60.0 million and the remaining available capacity was €140.0 million.

The Group’s bonds have certain financial covenants, including covenants based on the financial results of the consolidation group of the Company. Violation of these covenants can lead to immediate maturity of the debt. During the reporting period no breaches of covenants have occurred.

### Collaterals and Pledges

There were no material changes in collateral and pledges for the Group’s loans and borrowings.

## 20. Leases

This Note provides information on leases where the Group is lessee.

	As of and for the nine months ended 30 September 2021	As of and for the nine months ended 30 September 2020
<b>Lease liability balance as of 1 January</b>	<b>143.7</b>	<b>68.2</b>
Business combination	--	93.9
Payment of lease liabilities	(15.8)	(11.2)
New lease contracts and contract modifications	20.6	6.1
Effect of currency translation	0.4	(0.2)
<b>Lease liability balance as of 30 September</b>	<b>148.9</b>	<b>156.8</b>
<b>Interest expense from leases (see Note 11)</b>	<b>(3.6)</b>	<b>(2.4)</b>
Expense relating to short-term leases	(1.0)	(0.1)
Expense relating to leases of low value assets	(0.7)	(3.4)
Expense relating to variable lease payments	(1.9)	(1.8)
<b>Total expenses relating to leases not recognised as Right of use assets according to practical expedients</b>	<b>(3.6)</b>	<b>(5.3)</b>
<b>Total cash outflow related to leases</b>	<b>23.0</b>	<b>18.9</b>

“Total expenses relating to leases not recognised as Right of use assets according to practical expedients” are presented as part of “Materials, consumables and services” as “Expense relating to leases” (see Note 6).

For the reconciliation of movements of “Loans and borrowings” to cash flows see Note 19.

## 21. Provisions

The most significant changes relate to partial utilization of restructuring provisions in Austria by €16.4 million. There were no other significant changes in the nine months ended 30 September 2021.

## 22. Trade and other payables

	30/09/2021	31/12/2020
<b>Non-current trade and other payables</b>	<b>43.3</b>	<b>134.4</b>
<b>Non-current payables - financial</b>	<b>41.2</b>	<b>132.3</b>
<b>Gaming payables</b>	<b>17.7</b>	<b>15.3</b>
Liabilities arising from unpaid winnings	17.7	15.3
<b>Acquisition related payables</b>	<b>5.2</b>	<b>100.5</b>
Contingent consideration for the purchase of interest in Stoiximan	--	95.9
Deferred consideration for the purchase of interest in OPAP	5.2	4.6
<b>Other</b>	<b>18.3</b>	<b>16.5</b>
Deferred purchase price for intangible assets	15.1	15.6
Other payables	3.2	0.9
<b>Non-current payables - other</b>	<b>2.1</b>	<b>2.1</b>
<b>Other</b>	<b>2.1</b>	<b>2.1</b>
Deferred revenue	2.1	2.1
	<b>30/09/2021</b>	<b>31/12/2020</b>
<b>Current trade and other payables</b>	<b>861.1</b>	<b>745.2</b>
<b>Current payables - financial</b>	<b>612.1</b>	<b>539.7</b>
<b>Gaming payables</b>	<b>290.2</b>	<b>296.7</b>
Liabilities arising from unpaid winnings	234.8	241.3
Players' deposits	33.1	29.0
Guarantee deposits from lottery agents	22.3	26.4
<b>Trade payables</b>	<b>84.6</b>	<b>102.8</b>
Trade payables to suppliers	84.6	102.8
<b>Acquisition related payables</b>	<b>118.3</b>	<b>63.1</b>
Contingent consideration for the purchase of interest in Stoiximan	111.9	32.4
Purchase price for additional interest in CASAG	--	24.3
Contingent consideration for the purchase of interest in CASAG	3.4	3.4
Deferred consideration for the purchase of interest in OPAP	3.0	3.0
<b>Other</b>	<b>119.0</b>	<b>77.1</b>
Dividends declared to NCI	23.7	--
Vouchers	20.2	21.4
Deferred purchase price for intangible assets	1.3	1.2
Other payables	73.8	54.5
<b>Current payables – other</b>	<b>249.0</b>	<b>205.5</b>
<b>Gaming payables</b>	<b>17.3</b>	<b>18.4</b>
Prepaid stakes	17.3	18.4
<b>Trade payables</b>	<b>2.2</b>	<b>2.7</b>
Contract liabilities	2.2	2.2
Deferred revenues	--	0.5
<b>Other</b>	<b>229.5</b>	<b>184.4</b>
Gaming tax liabilities	135.2	118.8
Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.	51.8	37.7
Payables to state (social and health insurance liabilities, other taxes)	42.5	27.9

Reconciliation of movements in contingent consideration for the purchase of interest in Stoiximan is following:

<b>Contingent consideration for the purchase of interest in Stoiximan as of 31 December 2020</b>	<b>128.3</b>
Payment in current period	(19.0)
Unwinding of discount	2.6
<b>Contingent consideration for the purchase of interest in Stoiximan as of 30 September 2021</b>	<b>111.9</b>

“Gaming tax liabilities - minimum contribution of Hellenic Lotteries S.A.” represents the contractual liability from the difference between the gaming taxes paid on applicable GGR and the minimum annual amount of €50 million (€25.0 million equivalent on accrual basis), required according to Hellenic Lotteries S.A.’s concession agreement. The Group has not paid this amount on the basis that restrictions imposed due to COVID-19 which impacted actual GGR generation constitute force majeure. See Note 24.

The consideration for a 4.31% interest in CASAG (31 December 2020: €24.3 million) was settled in January 2021.

“Dividends declared to NCI” comprises dividends attributable to non-controlling interest - see Note 18.

The table below analyses trade and other payables according to their relationship to cashflows:

	30/09/2021	31/12/2020
Relates to operating cash flow (working capital)	765.4	723.6
Relates to investing cash flow	111.9	128.3
Relates to financing cash flow	27.1	27.7

As of 30 September 2021 and 31 December 2020 “Trade and other payables” were not secured.

## 23. Derivatives and hedging

During first quarter of the year, the Group cash settled its outstanding CZK/EUR forwards and swaps. As a result, a gain from revaluation of €3.7 million was recorded through Other comprehensive income (in addition to a gain of €7.9 million already recorded as of 31 December 2020). There were no other significant changes in the nine months ended 30 September 2021.

	Fair value at 30/09/2021		Fair value at 31/12/2020	
	Hedging derivatives	Other derivatives	Hedging derivatives	Other derivatives
<b>Derivative assets</b>	--	--	<b>7.9</b>	--
Non-current	--	--	--	--
Current	--	--	7.9	--
<i>CZK/EUR forwards and swaps</i>	--	--	7.9	--
<b>Derivative liabilities</b>	<b>1.9</b>	<b>0.3</b>	<b>2.7</b>	<b>1.1</b>
Non-current	1.9	--	2.7	--
<i>Interest rate swaps</i>	1.9	--	2.7	--
Current	--	0.3	--	1.1
<i>Interest rate swaps</i>	--	0.3	--	1.1

## 24. Contingences

### Legal matters

#### OPAP

1. Termination of Contract Claims; Third party lawsuits against OPAP have been filed for total claims of approximately €337.3 million (31 December 2020: €363.1 million). The majority of these claims relate to old distribution agent arrangements, in relation to which all recent court decisions have been in favour of OPAP.

Management considers any negative outcome as highly unlikely and consequently no provision is recognised in connection with these claims.

2. Claims for loss compensation; In March 2021, an Athens Court of Appeal awarded compensation for loss of profit in favour of a former agent of approximately €3.0 million plus interest, for a total of approximately €6.0 million. This is the second decision of the appellate court in the matter after the Supreme Court annulled in 2020 the first decision from 2017, which awarded compensation of €9.0 million plus interest. The decision is not final and OPAP proceeded to the Supreme Court for the annulment of the decision. As of 31 December 2020 and 30 September 2021, management recorded a provision for the respective amount based on the current court's decision. Subsequently, OPAP filed a petition for the annulment of the payment of the amount awarded by said decision. OPAP's temporary order request has been fully accepted by the Judicial Council of the Supreme Court by virtue of a decision issued on 31 May 2021. According to the Judicial Council's ruling the payment of €6 million has been fully annulled until the issuance of the respective decision of the Supreme Court regarding OPAP's petition for cassation, the hearing of which was set for 31 October 2022.

The same former agent also sought compensation for (i) the loss of profit incurred from 2012 to 2016 of €11.1 million and an alternative claim of approximately €3.3 million and (ii) interest of €4.2 million. These proceedings have been placed on hold until the final resolution of the proceeding described above. Management believes that a negative outcome is unlikely and has not recorded any provision for the claim.

3. LCIA Arbitration No. 215213; According to Hellenic Lotteries S.A.' concession agreement, Hellenic Lotteries S.A. (subsidiary of OPAP) has to pay 30% of annual GGR to the Greek state, subject to a €50 million minimum annual amount. Hellenic Lotteries S.A. believes the €50.0 million minimum annual fee is not applicable for 2020 as the force majeure clause in the concession agreement was triggered by the pandemic-related restrictions imposed by the Greek state, and only €12.3 million (30% of actual 2020 GGR) is payable. Hellenic Lotteries S.A. has therefore filed a request for arbitration on 26 March 2021. As a prudent measure, the Group recorded a gaming taxes expense for this outstanding liability of €37.7 million as of 31 December 2020. As the similar conditions were valid during H1 2021, the Group has accounted for the increase in this liability on the proportionate basis, increasing the amount by €14.1 million to €51.8 million.

#### CASAG

CASAG is the defendant of 25 pending lawsuits initiated by 37 claimants in connection with reductions made to employee pension plans. Pension plans of CASAG include defined contribution plans and defined benefit plans. For the claims in connection with the defined contribution plans management assess that a negative outcome is unlikely and does not record any provision in this respect. 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).

In May 2021, the first instance court issued a decision adverse to CASAG in one of the lawsuits relating to the defined contribution plans. CASAG appealed the decision to a higher-level court and maintains that a negative outcome is unlikely, that position is supported by assessments of pension and legal experts. Therefore, no provision related to this proceeding has been created (save for legal cost of around €0.5m). However, in the very unlikely case of negative outcome, the costs of the proceedings could exceed €100.0 million.

## 25. Related parties

The parent company of the Group was KKCG AG before 17 March 2021, when SAZKA Entertainment AG, a subsidiary of KKCG AG, became the new parent company of the Group.

On 9 March 2021, 45% of SAZKA FTS a.s. was sold to KKCG AG. The impact of the transaction is immaterial.

On 26 July, the Company received an equity contribution of €75.0 million from its parent company SAZKA Entertainment AG.

There were no other transactions between the Group and KKCG AG and SAZKA Entertainment AG during the nine months ended 30 September 2021.

Below are disclosed transactions with companies owned by KKCG AG other than the Company's parent, and associates and joint ventures. Additionally, below is separate section relating to transactions with key personnel management. All transactions with related parties were carried out on an arm's length basis.

There were no material transactions with equity method investees (see Note 14) in the current period nor in the prior year period, except for dividends declared of €61.1 million in 2021 (30 September 2020: €84.7 million) and reserve distributions of €37.9 million (30 September 2020: € nil million).

### (a) Outstanding related party balances as of 30 September 2021 and 31 December 2020:

The following tables present outstanding receivables from and payables to related parties of the Group as of 30 September 2021 and 31 December 2020:

Outstanding balance with related parties of the Group other than parent	30/09/2021	31/12/2020
<b>ASSETS</b>		
Non-current trade and other receivables	0.8	2.2
Current trade and other receivables	1.4	0.4
<b>LIABILITIES</b>		
Non-current lease liabilities	20.2	--
Current lease liabilities	1.8	--
Current trade and other payables	1.0	1.0

### (b) Transactions with related parties of the Group for the period ended 30 September 2021 and 30 September 2020:

The following table present transactions with related parties of the Group with effect on the consolidated statement of comprehensive income for the nine months ended 30 September 2021 and 30 September 2020:

Transactions with related parties of the Group other than parent	Nine months ended 30 September:	
	2021	2020
Revenue from non-gaming activities	--	0.2
Other operating income	0.1	--
Materials, consumables and services	(4.0)	(4.7)
Other operating expenses	--	(0.3)
Other gains and losses	0.5	--
Marketing expenses	(3.5)	--
Interest income	--	0.2
Interest expense	(0.5)	--

**(c) Transactions with members of the Company’s Board of Directors, Supervisory Board and executive management for the nine months ended 30 September 2021 and 30 September 2020:**

Bonuses, remuneration and other personal expenses incurred in respect of members of the Board of Directors, Supervisory Board and key management personnel of the Company:

	Nine months ended 30 September 2021		Nine months ended 30 September 2020	
	Board of Directors and Supervisory Board	Key management personnel	Board of Directors and Supervisory Board	Key management personnel
Total remuneration	1.6	1.4	0.9	1.6

“Key management personnel” comprise the C-level management of the Company.

The following tables summarise the Group securities owned by members of the Board of Directors as of 30 September 2021:

	Total nominal value (in Euro)
SAZKA Group a.s. - CZK 6bn	135,321
SAZKA Group a.s. - EUR 300m	650,000
SAZKA Group Financing a.s. - EUR 200m	120,000

	Number of shares	Total market value (in Euro)
OPAP shares	1,055,481	14,122,336

## 26. Group companies

Companies included in the consolidated group as of 30 September 2021 and 31 December 2020 and the Company's effective interest are as follows.

	Note	Country		Effective interest	
				30/09/2021	31/12/2020
<b>Parent company:</b>					
SAZKA Group a.s.		Czech Republic	n/a	n/a	n/a
<b>Group companies:</b>					
Alwyn Entertainment Ltd (formerly SAZKA Group UK 2 LTD)	(a)	United Kingdom	subsidiary	100.00%	--
Austrian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
CAME Holding GmbH		Austria	subsidiary	100.00%	100.00%
Casinos Austria AG ("CASAG") subgroup	(b)	Austria	subsidiary	59.70%	59.80%
AleaX AG		Liechtenstein	subsidiary	59.70%	59.80%
Cachi Valle Aventuras S.A.**		Argentina	subsidiary	59.70%	59.80%
CAI Hungary Kft.		Hungary	subsidiary	32.84%	32.89%
CAI Ontario Inc.**		Canada	subsidiary	59.70%	59.80%
CAIO AG		Switzerland	subsidiary	59.70%	59.80%
CAIO DK ApS		Denmark	subsidiary	59.70%	59.80%
Casino Copenhagen K/S		Denmark	joint venture	29.85%	29.90%
Casino Event Immobilien GmbH		Germany	subsidiary	59.70%	59.80%
Casino Lugano S.A.		Switzerland	associate	17.17%	17.20%
Casino Marienlyst A/S		Denmark	joint venture	29.85%	29.90%
Casino Munkebjerg Vejle A/S		Denmark	joint venture	29.85%	29.90%
Casino Sopron Kft.		Hungary	subsidiary	32.84%	32.89%
Casino St. Moritz AG		Switzerland	subsidiary	59.70%	59.80%
Casino Vesterport Copenhagen K/S		Denmark	joint venture	29.85%	29.90%
Casinoland IT-Systeme GmbH		Germany	subsidiary	59.70%	59.80%
Casinos Austria (Swiss) AG		Switzerland	subsidiary	59.70%	59.80%
Casinos Austria AG Liegenschaftsverwaltungs- und Leasing GmbH		Austria	subsidiary	59.70%	59.80%
Casinos Austria International (Cairns) Pty Ltd.		Australia	joint venture	29.85%	29.90%
Casinos Austria International (Mazedonien) Holding GmbH		Austria	subsidiary	59.70%	59.80%
Casinos Austria International Belgium S.A.		Belgium	subsidiary	59.70%	59.80%
Casinos Austria International GmbH		Austria	subsidiary	59.70%	59.80%
Casinos Austria International Holding GmbH		Austria	subsidiary	59.70%	59.80%
Casinos Austria International Ltd.		Australia	subsidiary	59.70%	59.80%
Casinos Austria International Macedonia d.o.o.		Macedonia	joint venture	20.90%	20.93%
Casinos Austria Liechtenstein AG		Liechtenstein	subsidiary	59.70%	59.80%
Casinos Austria Management GmbH		Austria	subsidiary	59.70%	59.80%
Casinos Austria Maritime Corp.	(c)	USA	subsidiary	--	59.80%
Casinos Austria of Egypt AG		Liechtenstein	joint venture	29.85%	29.90%

	Note	Country		Effective interest	
				30/09/2021	31/12/2020
Casinos Denmark A/S		Denmark	joint venture	29.85%	29.90%
Casinos International AG (formerly Casinos Austria VLT AG)		Switzerland	subsidiary	59.70%	59.80%
Casinos Odense K/S		Denmark	subsidiary	59.70%	59.80%
CAST Casinos Austria Sicherheitstechnologie GmbH		Austria	subsidiary	59.70%	59.80%
CCB Congress Center Baden BetriebsgmbH		Austria	subsidiary	53.13%	53.22%
Cocino GmbH		Germany	joint venture	28.06%	28.11%
Complejo Monumento Güemes S.A.**		Argentina	subsidiary	59.70%	59.80%
Cuisino Ges.m.b.H.		Austria	subsidiary	59.70%	59.80%
Entretencimientos y Juegos de Azar S.A.**		Argentina	subsidiary	59.66%	59.76%
Fortuna 1 Aps		Denmark	subsidiary	59.70%	59.80%
Glücksrad Kft.		Hungary	joint venture	29.25%	29.30%
Great Blue Heron Gaming Company**		Canada	subsidiary	42.98%	43.06%
Inmobiliaria Ovalle S.A.		Chile	subsidiary	59.70%	59.80%
Inversiones Anacaldo S.A. i.L.**		Chile	associate	14.93%	14.95%
Leisure & Entertainment S.A.**		Argentina	subsidiary	59.70%	59.80%
LIE2 AG		Liechtenstein	subsidiary	59.70%	59.80%
National Videolottery of the Rep. of Macedonia-Casinos Austria LLC-Skopje		Macedonia	joint venture	10.24%	10.26%
ÖLG Holding GmbH		Austria	subsidiary	59.70%	59.80%
Österreichische Lotterien GmbH ("Austrian Lotteries") subgroup		Austria	subsidiary	53.52%	53.60%
Deutsche Sportwetten GmbH		Germany	subsidiary	34.13%	34.17%
Glücks- und Unterhaltungsspiel BetriebsgesmbH		Austria	subsidiary	53.53%	53.60%
Österreichische Sportwetten GmbH		Austria	subsidiary	34.13%	34.17%
Österreichische Klassenlotterie Vertriebsgesellschaft m.b.H.		Austria	subsidiary	53.53%	53.60%
Rabcat Computer Graphics GmbH		Austria	subsidiary	51.32%	51.39%
Win2day International GmbH		Austria	subsidiary	53.53%	53.60%
WinWin International GmbH		Austria	subsidiary	53.53%	53.60%
Reef Casino Investments Pty Ltd.		Australia	joint venture	29.85%	29.90%
Reef Casino Trust		Australia	joint venture	25.07%	25.12%
Reef Corporate Services Ltd.		Australia	joint venture	29.85%	29.90%
Revolutionary Technology Systems AG		Switzerland	joint venture	29.85%	29.90%
Spielbanken Niedersachsen GmbH		Germany	subsidiary	59.70%	59.80%
Viage Productions S.A.		Belgium	subsidiary	59.70%	59.80%
CLS Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
Italian Gaming Holding a.s.		Czech Republic	subsidiary	100.00%	100.00%
Lottitalia S.r.l.		Italy	associate	32.50%	32.50%
LTB Beteiligungs GmbH *		Austria	associate	66.67%	66.67%
Medial Beteiligungs GmbH		Austria	subsidiary	100.00%	100.00%
OPAP S.A. ("OPAP") subgroup	(d)	Greece	subsidiary	39.56%	36.10%
Daedalus Technologies FZC		Dubai	subsidiary	26.79%	24.45%

	Note	Country	Effective interest		
			30/09/2021	31/12/2020	
Hellenic Lotteries S.A.		Greece	subsidiary	33.03%	30.14%
Horse Races Single-Member S.A.		Greece	subsidiary	39.56%	36.10%
Neurosoft S.A.		Greece	subsidiary	26.79%	24.45%
OPAP Cyprus Ltd		Cyprus	subsidiary	39.56%	36.10%
OPAP International Ltd		Cyprus	subsidiary	39.56%	36.10%
OPAP Investment Ltd		Cyprus	subsidiary	39.56%	36.10%
OPAP Sports Ltd		Cyprus	subsidiary	39.56%	36.10%
Stoiximan Limited		Malta	subsidiary	33.43%	30.50%
Kaizen Gaming Limited *		Malta	associate	14.54%	13.27%
Tora Direct Single-Member S.A		Greece	subsidiary	39.56%	36.10%
Tora Wallet Single-Member S.A.		Greece	subsidiary	39.56%	36.10%
Rubidium Holdings Limited		Cyprus	subsidiary	100.00%	100.00%
SAZKA a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Asia a.s.		Czech Republic	subsidiary	100.00%	100.00%
Sazka Asia Vietnam Company Limited	(e)	Vietnam	subsidiary	--	100.00%
SAZKA Czech a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Delta Aif Variable Capital Investment Company Ltd	(f)	Cyprus	subsidiary	79.23%	78.64%
SAZKA Delta Hellenic Holdings Limited	(f)	Cyprus	subsidiary	79.23%	78.64%
SAZKA Delta Management Ltd	(g)	Cyprus	subsidiary	66.70%	66.70%
Sazka Distribution Vietnam Company Limited	(h)	Vietnam	subsidiary	--	100.00%
SAZKA FTS a.s.	(i)	Czech Republic	subsidiary	55.00%	100.00%
SAZKA Group CZ a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Group Financing a.s.		Slovakia	subsidiary	100.00%	100.00%
SAZKA Group Financing (Czech Republic) a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Group UK Holding Ltd	(a)	United Kingdom	subsidiary	100.00%	--
SAZKA Group UK Limited		Czech Republic	subsidiary	100.00%	100.00%
SAZKAmobil 5G a.s.		Czech Republic	subsidiary	100.00%	100.00%
SAZKA Services s.r.o.		Czech Republic	subsidiary	100.00%	100.00%
SPORTLEASE a.s.		Cyprus	subsidiary	100.00%	100.00%
Vitalpeak Limited**		Czech Republic	subsidiary	100.00%	100.00%

\*The equity method investees comprise a group of entities.

\*\* Companies in liquidation.

- (a) On 25 January 2021, the Group incorporated SAZKA Group UK Holding LTD and Alwyn Entertainment Ltd (formerly SAZKA GROUP UK 2 LTD).
- (b) On 1 June 2021, the Group sold a 0.10% interest in CASAG. This sale of interest without change of control is presented in "Other movements in equity" in the consolidated statement of cash flows. Total consideration for the sold NCI was €0.6 million.
- (c) On 18 March 2021, Casinos Austria Maritime Corp. was wound up and deconsolidated. The impact of the transaction is immaterial.
- (d) During the nine months ended 30 September 2021 the Group increased its economic interest in OPAP S.A. through open market purchases, scrip dividend and certain other transactions (see Note 1.3).

As a result, the Group's economic interest and voting rights increased by 3.46%.

- (e) On 25 January 2021, Sazka Asia Vietnam Company Limited was liquidated. The impact of the transaction is immaterial.
- (f) The controlling interest in SAZKA Delta Aif Variable Capital Investment Company Ltd ("SDVCIC") is represented by the 100% of its voting rights held by SAZKA Delta Management Ltd. However, the effective interest attributable to the Group comprises the 79.23% (31 December 2020: 78.64%) of its investor shares owned by Rubidium Holdings Limited. As of 16 September 2021, the Group increased its effective interest in SDVCIC by 0.59% from 78.64% to 79.23%.
- (g) 66.70% represents voting shares, the Group's effective interest in Sazka Delta Management is 79.23% (31 December 2020: 78.64%).
- (h) On 30 March 2021, Sazka Distribution Vietnam Company Limited was liquidated. The impact of the transaction is immaterial.
- (i) On 9 March 2021, 45% of SAZKA FTS a.s. was sold to KKCG AG. The impact of the transaction is immaterial.

## 27. New standards and amendments applicable within reporting period

The Group has applied for the first-time certain standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2021.

These amendments did not have any material impact on the Group's consolidated financial statements.

### **i. Amendments to IFRS 16 "Leases" - COVID-19 related rent concessions beyond 30 June 2021 (issued on 30 June 2021)**

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

It is expected to be endorsed after its effective date.

The IASB effective date is 1 April 2021.

The Group is evaluating the impact of adoption of this amendment.

### **ii. Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest rate benchmark ("IBOR") reform Phase 2**

The amendments complement those issued in 2019 and focus on the effects on the financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

The IASB effective date is 1 January 2021.

The amendment did not have any material impact on the Group's consolidated financial statements.

**iii. Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9**

The IASB issued amendments to IFRS 4 providing two options for entities that issue insurance contracts within the scope of IFRS 4:

An option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; or

An optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.

The IASB effective date is 1 January 2021.

The amendment did not have any material impact on the Group's consolidated financial statements.

**28. Standards, interpretations and amendments issued but not yet effective****Documents that have been endorsed by the EU:****iv. Amendments to IFRS 3 “Business combinations” - Reference to “Conceptual framework” & Amendments to IAS 37 “Provisions, Contingent liabilities and Contingent Assets” - cost of fulfilling a contract**

Minor amendments were made to IFRS 3 “Business Combinations” to update the references to the “Conceptual Framework” for financial reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and Interpretation 21 “Levies”. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2022.

The Group does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

**v. Annual Improvements 2018-2020**

The following improvements were finalised in May 2020:

- IFRS 9 “Financial Instruments” - clarifies which fees should be included in the 10% test for derecognition of financial liabilities;
- IFRS 16 “Leases” - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives;
- IFRS 1 “First-time Adoption of International Financial Reporting Standards” - allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to joint ventures and associates that have taken the same IFRS 1 exemption; and

- IAS 41 “Agriculture” - removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2022.

The Group does not expect that these amendments will have a significant impact on the Group’s consolidated financial statements.

#### **vi. Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use**

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

It is expected to be endorsed before its effective date. The IAS effective date is 1 January 2022.

The Group is evaluating the impact of adoption of this amendment.

#### **Documents not yet endorsed by the EU:**

##### **i. IFRS 17 “Insurance contracts”**

IFRS 17 was issued in May 2017 as replacement for IFRS 4 “Insurance contracts”. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- Discounted probability-weighted cash flows;
- An explicit risk adjustment; and
- A contractual service margin (“CSM”) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the consolidated statement of profit or loss or directly in Other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the “variable fee approach” for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity’s share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The new standard is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023. The original effective date of 1 January 2021 was amended based on the fact that amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023) were issued.

The Group does not expect that IFRS 17 will have a significant impact on the Group’s consolidated financial statements.

**ii. Amendments to IAS 1 “Presentation of financial statements” - Classification of liabilities as current or non-current**

The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists, and management expectations about events after the balance sheet date, for example on whether a covenant will be breached, or whether early settlement will take place, are not relevant.

The amendments clarify the situations that are considered settlement of a liability.

The amendments are expected to be endorsed before their effective date. The IASB effective date is 1 January 2023. The original effective date of 1 January 2022 was amended based on the fact that the Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023) were issued.

The Group is evaluating the impact of adoption of this amendment.

**iii. Amendments to IAS 1 “Presentation of financial statements” – disclosure of accounting policies**

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

**iv. Amendments to IAS 8 “Accounting policies, changes in accounting estimates and errors” - definition of accounting estimates**

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

**v. Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction (issued on 7 May 2021)**

The amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

It is expected to be endorsed before its effective date. The IASB effective date is 1 January 2023.

The Group is evaluating the impact of adoption of this amendment.

## 29. Subsequent events

### Strategic

#### *OPAP share purchase*

So far in Q4 2021 the Company increased its direct shareholding in OPAP by 0.53% through market purchases. Total consideration paid was €24.6 million.

In November 2021 OPAP S.A. paid an annual dividend of €0.10 per share. Shareholders had the option of receiving cash or shares under OPAP S.A.'s scrip dividend programme. The Group elected to receive scrip.

As a result of the above transactions, the Group's shareholding in OPAP increased from 46.39% to 47.04% and its effective interest increased from 39.56% to 40.19%.

#### *UK National Lottery*

In October 2021 the Group submitted its proposal to operate the fourth UK National Lottery concession. For the purpose of the bid a syndicate of commercial banks issues guarantees in respect of SAZKA Group's obligations to fund Allwyn Entertainment Ltd, the 100% owned SPV set which would operate the concession, and Allwyn Entertainment Ltd entered into a new revolving credit facility. No amount has been drawn under the new revolving facility arrangement.

### Financing

In November 2021 the Group received a reserve distribution from Lottolitalia S.r.l. of €15.1 million.

In November 2021 OPAP repaid a €300.0 million loan maturing in 2026 and signed a new €200.0 million 5½ year term loan and €100.0 million revolving credit facility. The term loan and revolving credit facility were fully drawn.

In November 2021 Hellenic Lotteries S.A. repaid a €50 million loan maturing in 2023 and signed a new €40 million term loan and €10.0 million revolving credit facility. The term loan was fully drawn and the revolving credit facility was not drawn.

In November 2021 Casinos Austria International Holding GmbH repaid a €18.7 million retail bond.

### Legal matters

In November 2021, an arbitration panel found in favour of a subsidiary Casinos Austria International Holding GmbH in an arbitration against the Argentine Republic relating to the revocation of a gaming license in 2013. The Group was awarded approximately USD 35.7 million (approximately €31.0 million).

### COVID-19 update

After the end of the quarter, governments in Europe have introduced some new restrictions in response to increasing number of cases and the Omicron variant. In addition, certain jurisdictions, for example Austria and Greece, have introduced mandatory vaccination. Compared to previous periods, these restrictions have generally been more limited in scope and period, with governments aiming to avoid wide-ranging strict lockdowns.

The Group's casinos in Austria were closed for 3 weeks from late November as a result of nationwide restrictions. As of the date of this press release, 11 out of 12 casinos have reopened. After reopening, customers are required to show evidence of vaccination or previous infection.

In Greece, the Group's land based points of sale remain open and continue to offer a full range of products. Customers are required to show evidence of vaccination or previous infection to gain access to OPAP's agents' stores and VLT halls, which has had some limited impact on footfall and revenues.

<p>Date:</p> <p>14 December 2021</p>	<p>Signature of the authorised representative:</p>  <p>Robert Chvátal Member of the Board of Directors</p>  <p>Pavel Šaroch Member of the Board of Directors</p>
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