

# SIX-MONTH **FINANCIAL REPORT 2025**

FROM JANUARY 1<sup>ST</sup> TO JUNE 30<sup>TH</sup> 2025  
ACCORDING TO THE ARTICLE 5 OF L.3556/2007

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## A. Representation of the Members of the Board of Directors

(according to article 5, par. 2 of L. 3556/2007)

The members of the Board of Directors of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (“OPAP S.A.” or the “Company”):

1. Jan Karas, Chairman and Chief Executive Officer,
2. Kamil Ziegler, Board Member,
3. Pavel Mucha, Board Member and Chief Financial Officer,

notify and certify that as far as they know:

- a) The attached Interim Condensed Financial Information (Separate and Consolidated) of the Group of OPAP S.A. (the “Group”) for the period from 01.01.2025 to 30.06.2025, which has been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and the authorization decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b) The six-month Report of the Board of Directors provides a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and the authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 02 September 2025

**Chairman and Chief Executive  
Officer**

**Board Member**

**Board Member and Chief  
Financial Officer**

**Jan Karas**

**Kamil Ziegler**

**Pavel Mucha**

## B. Six-month Board of Directors' Report for the period 01.01.2025 to 30.06.2025

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

The six-month Board of Directors' Report of OPAP S.A. (the "Company" or "Parent company") refers to the first six months of 2025 and was prepared in compliance with the provisions set forth in article 5 of Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission. The Company and its subsidiaries shall hereafter collectively be referred to as the "Group".

The report describes briefly the financial performance of the Group and the Company respectively for the first six months of 2025, as well as significant events which took place during the same period and had a significant effect on the Interim Condensed Financial Information. It also describes significant risks that may arise during the following remaining period of the fiscal year 2025 and finally, the material transactions with the Company's and the Group's related parties.

### 1. Financial progress and performances in the reporting period

#### Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2025	01.01- 30.06.2024	Δ %
Revenue (GGR)	1,152,965	1,082,511	6.5%
GGR contribution and other levies and duties	(365,049)	(342,372)	(6.6%)
Net gaming revenue (NGR)	787,916	740,140	6.5%
Profit before interest, tax, depreciation and amortisation (EBITDA)	398,379	373,650	6.6%
Profit before income tax	324,201	303,245	6.9%
Profit for the period	239,716	224,906	6.6%
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	327,842	302,860	8.2%
Net cash outflow from investing activities	(22,035)	(15,695)	(40.4%)
Net cash outflow from financing activities	(302,882)	(324,053)	6.5%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2025	01.01- 30.06.2024	Δ %
Revenue (GGR)	737,723	706,691	4.4%
GGR contribution and other levies and duties	(225,558)	(217,305)	(3.8%)
Net gaming revenue (NGR)	512,165	489,386	4.7%
Profit before interest, tax, depreciation and amortisation (EBITDA)	309,842	296,827	4.4%
Profit before income tax	291,509	289,814	0.6%
Profit for the period	236,131	236,842	(0.3%)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	271,741	284,638	(4.5%)
Net cash inflow from investing activities	27,259	42,490	(35.8%)
Net cash outflow from financing activities	(292,949)	(324,064)	9.6%

During HY 2025, the Group demonstrated a robust financial performance, reporting a notable increase in both Revenue (GGR) and Net Gaming Revenue (NGR) compared to the corresponding period of the previous year. This positive performance reflects the continued trend of organic growth within the Group, driven primarily by the strong results in the online sector, which recorded a 14.4% increase in GGR, as well as the solid growth in the retail sector, which recorded a 3.4% increase in GGR. Specifically, GGR from betting activities grew by 5.2%, GGR from lottery games increased by 3.9%, GGR from VLTs rose by 4.3%, and GGR from casino operations grew by 22.1% compared to HY 2024.

The profitability of the Group and the Company, as measured by Profit before interest, tax, depreciation and amortisation (EBITDA) and Profit before income tax, is a direct reflection of the strong top-line performance and demonstrates the continued effectiveness of the growth strategy and operational efficiency.

As far as the cash flows are concerned:

- the cash inflows from operating activities remained consistently robust, reflecting the strong operational profitability of both the Group and the Company, supported by disciplined working capital management,
- the Group's cash outflows for investing activities increased at Group level, primarily due to higher acquisitions of intangibles assets and property, plant and equipment by €3,625 th. at the Company and €1,025 th. at STOIXIMAN LTD. Furthermore, at Company level, dividends received from subsidiaries during the current period decreased by €20,000 th. compared to the corresponding HY period of the previous year and,

- the variation in cash outflows from financing activities for both the Group and the Company is primarily attributable to the acquisition of treasury shares amounting to € 77,667 th. during HY 2024 as well as the increased dividends paid to Company's shareholders by € 64,738 th. during HY 2025.

## 2. Significant events during the first half of 2025 and their effect on the interim condensed financial information

### Financing

#### New loans and interest rate swap agreements

- On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 300,000 th. which is scheduled to expire on its entirety on 12.05.2027. The new loan has nominal amount of € 240,000 th. and it has maturity date 12.05.2032. Additionally, an interest rate swap agreement has been established with trade date 24.06.2025 and effective date 26.06.2025, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 250,000 th. which is scheduled to expire on 16.03.2026. The new loan has nominal amount of € 250,000 th. and it has maturity date 16.03.2031. Additionally, an interest rate swap agreement has been established with trade date 04.04.2025 and effective date 16.03.2026, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.

#### Loans' repayment/receipt

On 12.05.2025, the Company executed a capital repayment of € 40,000 th. and simultaneously received a capital amount of the same value, in accordance with the new loan agreement signed on 06.03.2025.

### Distribution to the shareholders

#### Dividend for the year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute a gross amount of € 503,141 th. or € 1.402852798 per share as total dividend for the fiscal year 2024 with € 0.602852798 per share having already paid as interim dividend in November 2024.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 29.04.2025 approved the abovementioned distribution and a gross amount of € 286,883 th. or € 0.80 per share, excluding 11,459,263 treasury shares, was distributed on 14.05.2025.

### Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 28.03.2025, declared to distribute an additional dividend of € 40,000 th. for the year ended 31.12.2024, with an interim dividend of € 45,000 th. has already been paid on 10.10.2024. The final dividend for the year ended 31.12.2024 is the aggregate amount of € 85,000 th.. The additional dividend was distributed on 24.04.2025.
- OPAP SPORTS LTD, according to its AGM approval dated 30.06.2025, declared to distribute a dividend of € 5,000 th. for the year ended 31.12.2024 which, as at 30.06.2025 has not been paid.

### Share Buy-back Programme

Following the Company's AGM resolution on the establishment of a share buy-back programme, the Company announced to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital during the period from 17.06.2025 until 17.06.2027 at a minimum purchase price equal to the nominal value of the share (€ 0.30) and maximum purchase price equal to € 25.

### Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 27.05.2025 to propose to its shareholders at the AGM, the increase of its share capital by € 10,500 th.. The AGM of HELLENIC LOTTERIES S.A. dated 30.06.2025 approved the issuance of 1,050,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC LOTTERIES S.A. increased by € 42 th. and its Share Premium reserve by € 10,458 th.. The respective amount has not paid yet.

### 3. Main risks and uncertainties in the second half of 2025

Below we present the main risks and uncertainties to which the Group is exposed.

#### **Risk related to political and economic conditions, as well as market conditions and developments in Greece**

Looking ahead to the remainder of the year, the Greek economy appears poised to maintain its robust momentum, outpacing the euro area average. Steady investment inflows, higher employment, and solid private consumption are set to drive growth, while tourism and exports are expected to provide additional boost to the economy. Greece's disciplined fiscal stance places the country among the EU's top fiscal performers, supporting significant deficit reduction and primary surpluses. Nonetheless, external risks persist, particularly from trade policies uncertainty and geopolitical tensions, which could moderate growth prospects. The direct effects of recently imposed tariffs are anticipated to be minimal due to Greece's limited exposure to the US export market; however, the economy may experience some indirect pressures through diminished euro area demand and elevated uncertainty. Even so, the Greek economy is expected to stay on a positive trajectory, with growth underpinned by dynamic domestic demand and a gradual normalization of inflation.

The Group's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation, taxation levels and increased energy costs. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of the Group's customers.

#### **Change in regulatory requirements**

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities may unilaterally alter the legislative and regulatory framework that governs the provision of the games offered by the Group, whilst respecting obligations coming from valid concession agreements. Modifications of the Greek regulatory framework, drive evolving challenges for the Group and may have a substantial impact, due to the restrictions of betting activities or the increase of compliance costs.

OPAP consistently complies with regulatory standards and its obligations under its various licences and continuously monitors, analyses and addresses changing regulatory requirements in an efficient and effective manner.

A potential inability on the Group's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Group's business activities. Additionally, potential restrictions on advertising can reduce the ability to reach new customers, thus impacting the

implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

OPAP participates in the public consultations of laws and regulations proposals and drafts, related to the business activities of the Group which are submitted by the competent authorities (Hellenic Gaming Commission, Ministry of Finance etc.). Furthermore, OPAP continually adapts to the changing regulatory/legal framework, while through appropriate policies, processes and controls a rational and balanced gaming regulation has been achieved.

It is finally mentioned that the Group's foremost objective is to align as well with the regulatory framework beyond Greek territory, to pioneer and apply the best practices internationally. This commitment is evidenced by the recent renewal of the certifications awarded to OPAP in the "Responsible Gaming" by the European Lotteries ("EL") and the World Lottery Association ("WLA").

### **Tax Change risk**

The Group's business activities and the sector in which it operates are subject to various taxes and charges, such as the special contribution on the games it operates which is calculated based on the Gross Gaming Revenue (GGR), the tax on players' winnings and the income tax of legal entities.

The Company is exposed to the risk of changes to the existing gaming taxation framework or the gaming tax rates, creating unexpected increased costs for the business and impacting the implementation of Group's strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

### **Market risk**

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks.

The main risks that comprise market risk are described below:

#### **i) Currency risk**

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either

proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

## **ii) Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The existing debt facilities, as of 30.06.2025, stand at € 649,861 th. and € 644,254 th. for the Group and the Company, respectively.

On 30.06.2025, the floating-rate loans of the Group which are exposed to cash flow interest rate risk are € 100,278 th. of debt or 15% of total debt. The remaining € 549,582 th. (85% of total debt) are fixed rate borrowings.

Given that most of the Group's loans bear a fixed interest rate or floating interest rate hedged with an interest rate swap, the environment of high interest rates does not affect materially the financial results of the Group. Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

An analysis by maturities is provided in Note 33 below.

## **Capital Management**

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.20x as of 30.06.2025. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

## **Credit risk**

The Group's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations.

In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

- The establishment of a Credit Committee responsible to approve and/or to make recommendations to the BoD for credit risk related matters.
- The classification of agents based on a credit risk scoring model which is continuously updated.
- The establishment of credit limits per agent based on their individual credit ratings.
- The immediate suspension of operation in case of overdue amounts.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

#### Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Loans receivable
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

#### Liquidity risk

The liquidity risk consists of the Group's potential inability to meet its financial obligations. The Group manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Group on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government

- Financial obligations arising from the Group's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Group liquidity position is monitored on a daily basis from the Treasury Department and if needed makes recommendations to the CFO and the Board of Directors to assure no cash shortfalls.

### **Cyber & Information security risk**

Reliability and transparency in relation to the operation of the Group games are ensured through the adoption and implementation of effective technical and organizational security controls, which are designed to ensure the integrity, availability and confidentiality of information systems and data. The above, ensures smooth operation and protection against any security breaches, such as data leakage and theft, as well as data corruption. The applied and enforced security controls protect data processing systems, software applications, data integrity and availability as well as the operation of online services. All operationally critical applications related to the conduct and disposal of games are hosted in infrastructure which ensures high availability and smooth operational transition to Secondary Infrastructure and Services. Furthermore, system criticality is continuously evaluated whether they are directly related to the availability of the games or not, in order to be included in the existing disaster recovery plan (Disaster Recovery Plan) if necessary. Finally, applications are part of a backup program following policies and procedures according to their criticality.

### **Climate change risk**

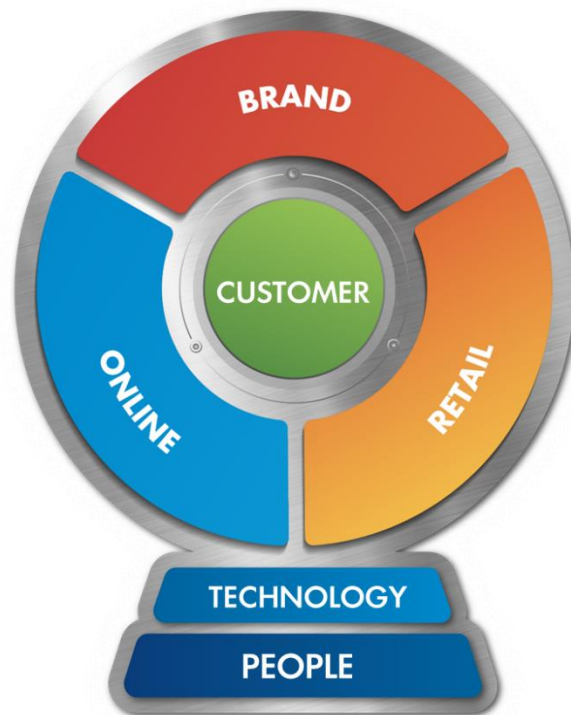
Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose potential challenges for our operations, including increased energy cost and vulnerability in non-renewable energy pricing and resources availability due to dependency on non-renewable resources in conjunction with energy and fuel price volatility, energy supply interruptions, financial and/ or litigation risks due to non-compliance with relevant climate related and environmental legislation and regulations (existing and coming into force). In addition, climate risks include potential business disruption in retail operations (i.e. inability to offer services in specific areas due to extreme weather incidents) along with potential damage to our facilities due to extreme weather events, resulting in potential operational disruptions or even possible reputational issues.

However, in our effort to contribute to the mitigation of such challenges, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct the necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001),

we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

#### 4. Company's strategy and Group's prospects for the second half of 2025

With customer centric mindset we continue to be committed to our vision to deliver the best-in-class entertainment in a safe and responsible way, generate sustainable value to all stakeholders and give back to society. Our Fast Forward Strategy moves us ahead in 2025 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



##### Put Customer at the centre

- We put the customer at the centre of our focus, applying a customer centric mindset in everything we do. Changes are driven by the customers, so we need to affirm that we understand them well before anything else, since better customer understanding will lead to better gaming entertainment across all our channels. Customer's orientation includes the collection of the right data of online, VLTs and retail activities, so as to get closer to our customer and to understand well who they are and what they want. The customer approach is being completed with the implementation of these deep customer insights and their reflection in our actions, along with the measurement of the impact on performance and customer satisfaction. This experience will be reflected through delivering the following attributes which are tightly connected with our Brand:
- more of social interaction through sharing experiences with others,

- more fun, content and entertainment by offering an experience that goes beyond bet placement, more of personalized experience by making the experience personal and by growing loyalty,
- more of digitalization through the enhancement of digital customer journeys both in retail and online,
- more of safety and responsibility by ensuring safe environment and promoting responsible gaming.

Furthermore, we keep in mind the key new customer trends we need to embrace, as well as search for more when designing and executing the plans for all our customer segments: smartphones as part of ourselves, play across retail and online channels with digital setting new standards for experience, fun and entertainment in an affordable way, which means in a way that has real value for the customers, with more sociability and interaction, more rewarding and recognition on the “here and now”, more gaming experiences that induce them emotions of excitement and a sense of win, simplicity that renders in today’s complex set up the necessary clarity for brand adoption.

### Enhance and strengthen our BRAND

OPAP and the individual game brands, which constantly evolve, are our strong asset. We want to keep leading in every aspect and be more relevant in people’s life by offering the entertainment they really want. Our goal is to further strengthen the emotional bond with the brand and focus on building entertainment, along with expanding our brand identity in the digital world across all touchpoints that the customer interacts: TV, online, shop, communication, public relations, social networks, even friends. The key attributes we intend to keep developing are the following:

- Fun and social:** we target to establish and strengthen the positioning of our stores and our online as the entertainment destination, as well as redefine and deliver our new digital brand identity.
- Engaging:** we focus on Digital and Social Media to deliver personalized content and communication to engage with a multigenerational consumer base.
- Rewarding:** we enhance loyalty to reward every interaction with us and further strengthen a positive emotional connection between customer and the company.
- Responsibility:** we expect to be a responsible corporate citizen, help our customers enjoy the fun of gaming safely and always in compliance with the regulations.

We continue focusing on existing customers, employees and partners, as well as further embrace younger audiences and women as an opportunity for growth. 360 CSR campaigns, communication activities fully reflecting our commitment to Responsible Gaming, as well as more emphasis in promoting our successful sponsoring activities consist our priorities. In this context, we envision our brand tone of voice to be conversational, a great story-teller, contextual, personalized and fun!

### Become the customers' #1 choice in online gaming in Greece

Online is our key growth driver with clear aspiration to become the customers' #1 choice in online gaming in Greece. With the hard work of our high performing team our online priorities and key levers of growth are represented through the following areas:

- **Product proposition:** Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offering.
- **Brand and communication:** Keep building strong awareness of OPAP's online and its values through any means possible.
- **Operational excellence:** Constantly strive for the best possible customer experience across all customer touchpoints all times.
- **Customer insights and CRM:** Efficient CRM that will allow us to deliver the right offer at the right time leveraging Artificial Intelligence, while keeping relentless focus on activity and development of players.
- **High-performing frontends:** Superior high-performance packaging with key focus on mobile.
- **Entertainment:** Explore opportunities beyond existing games portfolio like social networking, community, virtual reality, casual and Free to Play games, infotainment or personalization.

**Key enablers** for all the above will be **i) technology**, choosing the right vendors and technology setup (in house/outsource) for agile delivery and operational excellence, and **ii) regulatory**, cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling implementation of our "tomorrow".

### Maintain our strong position in the Retail World

Our aim is to maintain our strong position in retail and explore opportunities for growth through further upgrade of gaming entertainment experiences and enhancement of digital customer journeys. We will further evolve the local affordable entertainment destination experience with paperless and cashless customer journeys, more social experiences with a new digital layer on top of this.

### Explore technology

Technology supports our mission, comprising an essential enabler pillar of our strategy to deliver better customer solutions and improve our productivity and efficiency. Technology will further evolve with focus on three pillars:

- **Software development:** Increase control and reduce dependencies & response time, by expanding in-house SW development.
- **Retail Estate revamp:** Accommodate growth velocity with a revamp of all shop assets and Telecommunications layer.

- **Digital enterprise & AI:** Leverage AI and digital technologies, to improve enterprise level experiences & optimize aspects of daily operations.

### Engage our People

We move forward growing together with our people. Key pillars of our people strategy consist of:

- **Foster a winning Culture:** we aim to shape the OPAP identity, reflect our culture in our ways-of-working and the way we communicate.
- **Develop & Attract best Talent:** we aim to focus on the Learning & Development of our people, to set clear career progression opportunities and attract new talents.
- **Create a flexible future fit Organization:** we aim to establish efficient structures, clearly defined roles and responsibilities and flexibly allocated resources to the key growth areas.
- **Safeguard the Fundamentals:** we aim to leverage data and set up HR analytics to support decision-making, while also identifying opportunities to digitize & improve employee service.

Along with the six key areas of our strategy, we continue to strengthen and leverage our #1 Position in Corporate Responsibility showcasing that giving back to society is essential to OPAP as much as our commercial aspirations. Our commitment to sustainable growth and ESG (Environmental – Social – Governance) principles also underline the following aspirations:

- **Environment:** Improve our environmental footprint, positively influence our network.
- **Social:** Empower and engage our people, support our Society, elevating Responsible Gaming principles.
- **Governance:** assure Governance & Business Continuity as well as business ethics & compliance.

## 5. Related Party Transactions

The amounts of expenses and income undertaken in the first six months of 2025, and the balances of payables and receivables as at 30.06.2025 for the Group and the Company, which arose from transactions with related parties are presented in the following tables:

### Company's transactions with related parties (eliminated for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	5,000	-	-	5,000
OPAP ECO SINGLE MEMBER S.A.	-	8	-	-	18
OPAP CYPRUS LTD	537	12,522	-	34,732	6,573
OPAP INVESTMENT LTD	-	40,000	-	-	-
HELLENIC LOTTERIES S.A.	-	2,600	-	24	3,140
HORSE RACES SINGLE MEMBER S.A.	-	113	-	5	400
STOIXIMAN LTD	-	-	-	-	3,164
TORA DIRECT SINGLE MEMBER S.A.	134	86	-	362	1,805
TORA WALLET SINGLE MEMBER S.A.	2,490	282	-	1,306	10,612
NEUROSOFT S.A.	<u>5,933</u>	<u>-</u>	<u>289</u>	<u>2,162</u>	<u>17</u>
<b>Total</b>	<b>9,093</b>	<b>60,612</b>	<b>289</b>	<b>38,591</b>	<b>30,728</b>

Income from related parties shown in the above table includes € 40,000 th., and € 5,000 th. of dividend income for the financial year 2024 from OPAP INVESTMENT LTD and OPAP SPORTS LTD, respectively.

It is also noted that related party "Payables" include a loan of € 34,000 th. nominal value due to OPAP CYPRUS LTD, whereas the related party receivables include a loan balance of € 4,900 th. nominal value due from TORA WALLET SINGLE MEMBER S.A. and a loan balance of € 3,500 th. nominal value from TORA DIRECT SINGLE MEMBER S.A.

Finally, the € 3,164 th. from STOIXIMAN LTD included in the "Receivables" refer to Pillar Two Top up tax. More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 3,164 th. (31.12.2024: € 2,045 th.) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

Additionally, the Company has granted total corporate guarantees of € 108,550 th. (2024: € 108,550 th.) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 th. (2024: € 41,750 th.) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 th. (2024: € 62,625 th.)

is a guarantee to HRADF and the € 4,175 th. (2024: € 4,175 th.) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 th. (2024: € 3,500 th.) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 th. (2023: € 3,000 th.) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 th. (2024: € 12,595 th.) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 th. (2024: € 1,100 th.) in favor of OPAP SPORTS LTD, € 1,000 th. (2024: € 1,000 th.) in favor of NEUROSOFT S.A., € 14,441 th. (2024: € 14,441 th.) in favor of OPAP CYPRUS LTD for the new Concession Agreement and € 321 th. (2024: € 321 th.) in favor of OPAP ECO SINGLE MEMBER S.A..

The Company intends to provide financial support to its subsidiaries, if it is deemed necessary.

**Group's transactions with related companies  
(not eliminated for consolidation purposes)**

	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
Related party balances and transactions not eliminated for consolidation purposes	<u>28,327</u>	<u>140</u>	<u>28</u>	<u>10,577</u>	<u>1,976</u>
<b>Total</b>	<b>28,327</b>	<b>140</b>	<b>28</b>	<b>10,577</b>	<b>1,976</b>

It is noted that € 23,635 th. included in "Expenses" and € 7,891 th. included in "Payables" refer to professional fees charged to STOIXIMAN LTD by the Allwyn Group's entities.

**Transactions and balances with Board of Directors members and management personnel**

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2025	01.01-30.06.2025
<b>KEY MANAGEMENT PERSONNEL</b>	Salaries	4,726	3,795
	Other compensation	139	139
	Social security costs	<u>153</u>	<u>148</u>
<b>Total</b>		<b>5,019</b>	<b>4,083</b>

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2025	01.01-30.06.2025
<b>BOARD OF DIRECTORS</b>	Salaries	444	204
	Social security costs	<u>49</u>	<u>33</u>
<b>Total</b>		<b>493</b>	<b>237</b>

(Amounts in thousands euro)	GROUP	COMPANY
Liabilities from BoD's compensation & remuneration	30.06.2025	30.06.2025
BoD and key management personnel	<u>224</u>	<u>223</u>
<b>Total</b>	<b>224</b>	<b>223</b>

## 6. Subsequent events

### Acquisition of the remaining 15.51% stake in STOIXIMAN LTD

On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, for a consideration of € 201,473 th., increasing its ownership in STOIXIMAN LTD to 100% (full acquisition). The respective amount was paid on 04.08.2025.

The investment further strengthens the Group's leading position in Greece and Cyprus, while also intensifying its strategic focus on online sports betting and iGaming segments.

### Interim dividend for the fiscal year 2025

The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute € 0.50 per share as interim dividend for the fiscal year 2025.

### Loans' proceeds

On 23.07.2025, the Company withdrew an amount of € 70,000 th. from its revolving credit facility of € 80,000 th..

### Share capital increase of OPAP INVESTMENT LTD

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the OPAP INVESTMENT share capital by € 215,000 th. through the issuance of 215,000 new ordinary shares of € 1 nominal price at an issue price of € 1,000 (i.e. at a € 999 share premium each). Consequently, the Share Capital of OPAP INVESTMENT LTD increased by € 215 th. and its Share Premium reserve by € 214,785 th.. As of the publication of the six-month financial report, the Company has partially paid the abovementioned share capital increase with € 155,000 th..

### HELLENIC LOTERIES S.A. - International Tender for the State Lotteries

The existing concession agreement for the production, management, operation, promotion and administration of the State Lotteries between HELLENIC LOTTERIES S.A. and the Hellenic Republic Asset Development Fund S.A. expires on 01.05.2026. On 18.06.2025, the Growthfund published in the EU journal an invitation for the Expression of Interest for the concession of the exclusive right to produce, manage,

operate, promote and generally administer the State Lotteries (Instant State Lottery, Popular Lottery, National Lottery, State Housing Lottery, Special Social National Lottery/New Year's Eve Lottery and European Lottery), through an international tender. The duration of the new concession of State Lotteries will be for a period of at least ten (10) years. The tender will be conducted in two phases ("Phase A" and "Phase B"). In Phase A, interested parties were invited to submit an expression of interest along with the relevant documentation proving the fulfilment of the personal, financial and technical criteria as provided for in the invitation of Expression of Interest. The deadline for the submission of the Expression of Interest was until 23.07.2025. The Company participated in the Phase A of the tender and submitted an expression of interest through OPAP INVESTMENT LTD, which is wholly owned by the Company. Apart from the Company, BRIGHTSTAR GLOBAL SOLUTIONS CORPORATION submitted an expression of interest in the international tender. The Growthfund evaluated the submitted Expressions of Interest and OPAP INVESTMENT LTD was selected to participate in Phase B of the international tender as a Preselected Interested Party.

## 7. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides the International Financial Reporting Standards as issued by the IASB ("IFRS") arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures in the Financial Information.

(Amounts in thousands of euro)	01.01- 30.06.2025	01.01- 30.06.2024	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	34.6%	34.5%	0.1%
Profit attributable to owners of the Company / Revenue (GGR)	20.2%	20.3%	(0.2%)
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	50.6%	50.5%	0.2%
Profit attributable to owners of the Company / Net gaming revenue (NGR)	29.6%	29.7%	(0.1%)
Net debt	172,535	220,794	21.9%
Total debt / Total equity	121.7%	110.5%	(10.2%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.20	0.30	33.5%

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of GGR

Calculated as the ratio of profit before tax, depreciation, amortization and impairment (EBITDA) over GGR in the period.

### Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the year over GGR for the period.

### Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of NGR

Calculated as the ratio of Profit before tax, depreciation, amortization and impairment (EBITDA) over NGR in the period.

### Profit attributable to owners of the Company as a % of NGR

Calculated as the ratio of net profit for the year over NGR for the period.

### Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period.

**Total Debt / Equity**

Calculated as the ratio of the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period over equity at the end of the period.

**Net Debt / Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months**

Calculated as the ratio of Net Debt (see above) over profit before interest, tax, amortization and impairment in the last twelve months.

Athens, 02 September 2025

**Chairman and  
Chief Executive Officer**

**Board Member**

**Jan Karas**

**Kamil Ziegler**

## C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information for the period from 01.01.2025 to 30.06.2025 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 02.09.2025 and is posted at the Company's website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange and they will remain at the disposal of the investors for at least five years from the date of their announcement. The Interim Condensed Separate and Consolidated Financial Information for the six month periods ended on 30.06.2025 and 30.06.2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and have been reviewed by the auditing firm PricewaterhouseCoopers S.A..



This report and the interim condensed financial information that are referred to herein have been translated from the original documents prepared in the Greek language. Our report was issued in the Greek language with respect to the Greek language interim condensed financial information. In the event that differences exist between the translated documents and the original Greek language documents, the Greek language documents will prevail.

## Report on Review of Interim Financial Information

To the Board of directors of Greek Organization of Football Prognostics S. A.

### Introduction

We have reviewed the condensed company and consolidated statement of financial position of Greek Organization of Football Prognostics S.A. Entity (the “Company”), as of 30 June 2025 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

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### **Report on other legal and regulatory requirements**

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the interim condensed financial information.

Athens, 3 September 2025



The Certified Auditor Accountant

PricewaterhouseCoopers S.A.  
Certified Auditors  
65, Kifissias Avenue  
151 24 Marousi  
SOEL Reg. 113

Despina Marinou  
SOEL Reg. No 17681

## 1. Condensed Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
	Notes	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non - current assets					
Intangible assets	5	847,278	892,847	569,558	605,288
Property, plant and equipment	6	35,043	36,233	32,572	34,759
Right-of-use assets	7	26,978	28,204	19,642	20,187
Investment properties		2,181	2,184	2,181	2,184
Goodwill		340,384	340,384	-	
Investments in subsidiaries		-	-	446,412	446,412
Trade receivables	11	836	1,446	836	1,446
Other non - current assets	8	44,542	42,375	47,102	42,318
Deferred tax assets	9	11,939	13,782	-	-
Long – term investments	13	2,906	2,457	-	-
Total non - current assets		1,312,087	1,359,912	1,118,302	1,152,593
Current assets					
Inventories	10	3,584	5,665	2,409	2,773
Trade receivables	11	68,606	86,715	21,730	31,325
Current income tax assets	9	271	12,674	-	-
Other current assets	12	33,704	40,352	35,636	31,482
Short – term investments	13	9,185	4,768	-	-
Cash and cash equivalents	13	493,024	490,099	145,545	139,494
Total current assets		608,374	640,274	205,321	205,074
Total Assets		1,920,461	2,000,187	1,323,622	1,357,667
EQUITY & LIABILITIES					
Equity					
Share capital	14	111,019	111,019	111,019	111,019
Share premium	14	12,966	12,966	12,966	12,966
Reserves		36,037	37,006	36,037	37,006
Treasury shares		(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings		524,782	578,263	349,797	400,549
Equity attributable to owners of the Company		524,963	579,413	349,978	401,699
Non-controlling interests	15	31,812	29,968	-	-
Total equity		556,775	609,381	349,978	401,699
Non-current liabilities					
Borrowings	16	348,396	607,611	308,396	567,611
Lease liabilities	7	19,682	21,066	13,884	14,767
Deferred tax liability	9	115,607	118,676	43,205	44,232
Employee benefit plans		7,706	6,349	7,500	6,179
Other non-current liabilities	17	76,520	65,493	25,408	10,851
Total non-current liabilities		567,911	819,195	398,393	643,640
Current liabilities					
Borrowings	16	301,464	44,497	335,857	75,711
Lease liabilities	7	8,107	8,241	6,354	6,397
Trade payables	18	174,248	207,514	76,020	94,561
Provisions		3,397	3,614	3,349	3,567
Current income tax liabilities	9	156,851	127,198	85,447	57,462
Other current liabilities	19	151,709	180,547	68,223	74,629
Total current liabilities		795,776	571,611	575,251	312,328
Total liabilities		1,363,686	1,390,806	973,644	955,967
Total Equity & Liabilities		1,920,461	2,000,187	1,323,622	1,357,667

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

## 2. Condensed Income Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Revenue (GGR)		1,152,965	1,082,511	737,723	706,691
GGR contribution and other levies and duties	21	<u>(365,049)</u>	<u>(342,372)</u>	<u>(225,558)</u>	<u>(217,305)</u>
Net gaming revenue (NGR)		787,916	740,140	512,165	489,386
Agents' commissions	22	(207,204)	(202,268)	(175,295)	(171,757)
Other direct costs	23	(93,712)	(87,289)	(44,345)	(40,596)
Revenue from non-gaming activities	24	49,748	50,978	22,239	23,606
Income related to the extension of the concession of the exclusive right 2020-2030	25	116,233	116,224	116,233	116,224
Cost of sales related to non-gaming activities	26	(26,426)	(30,210)	(21)	(18)
Payroll expenses	27	(55,395)	(50,012)	(39,110)	(36,740)
Marketing expenses	28	(79,088)	(75,065)	(31,020)	(32,480)
Other operating expenses	29	(93,711)	(88,766)	(51,081)	(50,753)
Net impairment losses on financial assets		<u>18</u>	<u>(80)</u>	<u>77</u>	<u>(46)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		398,379	373,650	309,842	296,827
Depreciation and amortisation		<u>(68,551)</u>	<u>(66,355)</u>	<u>(56,187)</u>	<u>(54,167)</u>
Results from operating activities		329,828	307,295	253,655	242,660
Finance income	30	7,300	9,099	4,285	5,084
Finance costs	30	(12,928)	(13,149)	(11,431)	(10,930)
Dividend income		-	-	<u>45,000</u>	<u>53,000</u>
Profit before income tax		324,201	303,245	291,509	289,814
Income tax expense	31	<u>(84,485)</u>	<u>(78,340)</u>	<u>(55,378)</u>	<u>(52,972)</u>
Profit for the period		239,716	224,906	236,131	236,842
Profit is attributable to:					
Owners of the Company		233,402	219,486	236,131	236,842
Non-controlling interests	15	<u>6,314</u>	<u>5,419</u>	-	-
Profit after tax		239,716	224,906	236,131	236,842
Basic and diluted earnings per share in €		0.6451	0.6030	0.6527	0.6507

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

### 3. Condensed Statement of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Profit for the period		239,716	224,906	236,131	236,842
<b>Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement</b>					
Loss from valuation of hedging derivatives		(1,242)	-	(1,242)	-
Related tax		<u>273</u>	-	<u>273</u>	-
Total items that may be reclassified to the Income Statement		(969)	-	(969)	-
Other comprehensive loss for the period, net of tax		(969)	-	(969)	-
Total comprehensive income for the period		238,747	224,906	235,162	236,842
Total comprehensive income is attributable to:					
Owners of the Company		232,433	219,486	235,162	236,842
Non-controlling interests	15	<u>6,314</u>	<u>5,419</u>	-	-
Total comprehensive income, net of tax		238,747	224,906	235,162	236,842

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

## 4. Condensed Statement of Changes in Equity

### 4.1. Condensed Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-30.06.2024	-	-	-	-	<u>219,486</u>	<u>219,486</u>	<u>5,419</u>	<u>224,906</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>219,486</b>	<b>219,486</b>	<b>5,419</b>	<b>224,906</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	-	-	-	-	-	-	3,960	<b>3,960</b>
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	<b>(278)</b>
Acquisition of treasury shares	-	-	-	(77,667)	-	(77,667)	-	<b>(77,667)</b>
Capitalization of share premium (Note 14)	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders (Note 14)	(92,516)	-	-	2,186	-	(90,330)	-	<b>(90,330)</b>
Dividends provided for or paid	-	-	-	-	<u>(222,038)</u>	<u>(222,038)</u>	<u>(10,079)</u>	<u><b>(232,117)</b></u>
<b>Total transactions with owners of the Company</b>	-	<b>(92,516)</b>	-	<b>(75,481)</b>	<b>(222,316)</b>	<b>(390,312)</b>	<b>(6,119)</b>	<b>(396,431)</b>
Balance at 30 June 2024	111,019	12,966	37,006	(118,626)	527,460	569,825	33,412	603,237
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the period 01.01-30.06.2025	-	-	-	-	233,402	233,402	6,314	<b>239,716</b>
Other comprehensive income for the period	-	-	<u>(969)</u>	-	-	<u>(969)</u>	-	<u><b>(969)</b></u>
<b>Total comprehensive income for the period</b>	-	-	<b>(969)</b>	-	<b>233,402</b>	<b>232,433</b>	<b>6,314</b>	<b>238,747</b>
<b>Transactions with owners of the Company</b>								
Share capital increase	-	-	-	-	-	-	1,733	<b>1,733</b>
Dividends provided for or paid	-	-	-	-	<u>(286,883)</u>	<u>(286,883)</u>	<u>(6,202)</u>	<u><b>(293,085)</b></u>
<b>Total transactions with owners of the Company</b>	-	-	-	-	<b>(286,883)</b>	<b>(286,883)</b>	<b>(4,470)</b>	<b>(291,353)</b>
Balance at 30 June 2025	111,019	12,966	36,037	(159,842)	524,782	524,963	31,812	556,775

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

## 4.2. Condensed Statement of Changes in Equity of the Company

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.06.2024	-	-	-	-	<u>236,842</u>	<u>236,842</u>
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>236,842</b>	<b>236,842</b>
Share capital increase/decrease expenses	-	-	-	-	(278)	<b>(278)</b>
Acquisition of treasury shares	-	-	-	(77,667)	-	<b>(77,667)</b>
Capitalization of share premium (Note 14)	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders (Note 14)	(92,516)	-	-	2,186	-	<b>(90,330)</b>
Dividends provided for or paid	-	-	-	-	<u>(222,038)</u>	<u><b>(222,038)</b></u>
<b>Balance at 30 June 2024</b>	<b>111,019</b>	<b>12,966</b>	<b>37,006</b>	<b>(118,626)</b>	<b>349,597</b>	<b>391,962</b>
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-30.06.2025	-	-	-	-	236,131	<b>236,131</b>
Other comprehensive income for the period	-	-	<u>(969)</u>	-	-	<u><b>(969)</b></u>
<b>Total comprehensive income for the period</b>	-	-	<b>(969)</b>	-	<b>236,131</b>	<b>235,162</b>
Dividends provided for or paid	-	-	-	-	<u>(286,883)</u>	<u><b>(286,883)</b></u>
<b>Balance at 30 June 2025</b>	<b>111,019</b>	<b>12,966</b>	<b>36,037</b>	<b>(159,842)</b>	<b>349,797</b>	<b>349,978</b>

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

## 5. Condensed Cash Flow Statement

		GROUP		COMPANY	
Amounts in thousands of euro	Notes	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
OPERATING ACTIVITIES					
Profit before income tax		324,201	303,245	291,509	289,814
Adjustments for:					
Depreciation & amortisation		68,551	66,355	56,187	54,167
Net finance costs	30	5,628	4,050	7,146	5,846
Employee benefit plans		1,332	1,260	1,298	1,278
Loss allowance for trade receivables		(18)	80	(77)	46
Other provisions		(212)	(920)	(212)	(930)
Dividend income		-	-	(45,000)	(53,000)
Profit from sale of intangible assets, PPE and investment property		(18)	(3)	(1)	(3)
Rent concessions		(19)	-	(19)	(2)
Total		399,443	374,067	310,832	297,217
Changes in Working capital					
(Increase) / Decrease in inventories		2,081	(5,834)	363	(999)
Decrease in receivables		25,826	53,094	7,447	34,299
Decrease in payables (except banks)		(47,565)	(40,790)	(10,463)	(2,757)
Total		379,785	380,536	308,180	327,760
Interest paid		(10,302)	(22,950)	(8,648)	(8,784)
Income taxes paid		(41,641)	(54,727)	(27,790)	(34,337)
Net cash inflow from operating activities		327,842	302,860	271,741	284,638
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		29	3	1	3
Repayment of loans by related & other third parties		606	789	606	789
Repayment of loans by subsidiaries		-	-	210	210
Loans granted to related & other third parties		(429)	(590)	(429)	(590)
Loans granted to subsidiaries		-	-	-	(9,000)
Purchase of intangible assets	5	(15,916)	(12,646)	(10,085)	(7,140)
Purchase of property, plant and equipment	6	(6,039)	(4,380)	(4,729)	(4,049)
Dividends received		-	-	40,000	60,000
Interest received		4,581	5,631	1,685	2,267
Net change in long term & short-term investments		(4,866)	(4,502)	-	-
Net cash outflow from investing activities		(22,035)	(15,695)	27,259	42,490
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties	16	40,001	20,755	40,001	20,000
Repayment of borrowings to third parties	16	(42,631)	(30,047)	(40,000)	(30,001)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Transaction costs related to borrowings		(1,440)	-	(1,440)	-
Share capital increase expenses		-	(278)	-	(278)
Payment of lease liabilities	7	(5,236)	(4,182)	(4,136)	(3,564)
Share capital return to the shareholders (excl. Treasury shares)		(83)	(2)	(83)	(2)
Dividends paid to Company's shareholders		(287,290)	(222,553)	(287,290)	(222,553)
Dividends paid to non-controlling interests in subsidiaries		(6,202)	(10,079)	-	-
Acquisition of treasury shares		-	(77,667)	-	(77,667)
Net cash outflow from financing activities		(302,882)	(324,053)	(292,949)	(324,064)
Net increase in cash and cash equivalents		2,925	(36,889)	6,051	3,064
Cash and cash equivalents at the beginning of the period	13	490,099	487,334	139,494	149,953
Cash and cash equivalents at the end of the period	13	493,024	450,445	145,545	153,017

The attached notes on pages 35 to 85 form an integral part of the Interim Condensed Financial Information.

## Notes on the Interim Condensed Financial Information

### 1. General information for the Group and the Company

OPAP S.A. (the “Company” or “OPAP”) was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. OPAP’s registered office and principal place of business is 112 Athinon Avenue, 104 42 Athens, Greece. OPAP’s shares are listed in the Athens Stock Exchange.

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International AG which, as at 30.06.2025 holds 50.18% interest in OPAP S.A. (31.12.2024: 50.18%) which is deemed to be a controlling interest since the remaining shares are traded “free float” on the Athens Stock Exchange.

OPAP Group (the “Group”), beyond the parent company, includes the companies which OPAP S.A., either directly or indirectly controls (Note 3).

The Interim Condensed Financial Information for the six month period that ended on 30.06.2025 were approved by the Board of Directors on 02.09.2025.

### 2. Basis for the preparation of the Interim Condensed Financial Information

The Interim Condensed Separate and Consolidated Financial Information for the six month period ended 30.06.2025 have been prepared in accordance with the International Accounting Standard 34 “*Interim Financial Reporting*”.

The Interim Condensed Separate and Consolidated Financial Information do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the annual audited Financial Statements for the year ended 31.12.2024, which are available on the Company’s website [www.opap.gr](http://www.opap.gr).

The Interim Condensed Separate and Consolidated Financial Information has been prepared under the historical cost basis, unless otherwise stated in the accounting policies. Additionally, the Interim Condensed Separate and Consolidated Financial Information has been prepared under the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group’s current and forecasted financing position.

The preparation of the Interim Condensed Separate and Consolidated Financial Information according to the International Reporting Standards (“IFRS”) requires the use of certain critical accounting estimates as well as the Management judgement in the process of applying the Group’s accounting policies.

The accounting policies used are the same as those applied to the annual audited Financial Statements for the year ended 31.12.2024, considering the changes to Standards and Interpretations applicable from 01.01.2025.

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated.

Any differences between the amounts included in the Financial Statements and the respective amounts included in the notes are attributed to roundings.

## 2.1. Important accounting estimates and judgements

The preparation of the Interim Financial Information requires management to make estimations and judgments that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the Interim Financial Information and the reported amounts of revenue and expenses during the reporting period. Actual events could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting the Interim Financial Information and related disclosure must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Interim Financial Information is prepared. A “critical accounting estimate” is one which is both important to the portrayal of the Group’s financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Group evaluates such estimates and assumptions on ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as forecasts as to how these might change in the future.

## 2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

**Standards and Interpretations effective for the current financial period*****IAS 21 “The Effects of Changes in Foreign Exchange Rates” (Amendments) - Lack of exchangeability***  
*(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

The adoption of this amendment had no impact on the separate and consolidated financial statements.

**Standards and Interpretations effective for subsequent periods*****IFRS 18 “Presentation and Disclosure in Financial Statements”*** *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes;
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS;
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information;
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of this amendment on the Financial Statements, but do not expect this to be significant.

***IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after 1 January 2027)***

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The adoption of this amendment is not expected to have material impact on the separate and consolidated financial statements.

***Narrow scope amendments to IFRS 9 and IFRS 7, “Financial Instruments’: Disclosures” (effective for annual periods beginning on or after 1 January 2026)***

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of the above on the Financial Statements, but do not expect this to be significant.

***Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)***

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

The adoption of this amendment is not expected to have material impact on the separate and consolidated financial statements.

***Amendments to IFRS 9 and IFRS 7, “Contracts Referencing Nature-dependent electricity” (effective for annual periods beginning on or after 1 January 2026)***

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity.

The amendments:

- address how IFRS 9 ‘own-use’ requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

The Group and the Company are currently assessing the potential impact of adoption of this amendment on the Financial Statements, but do not expect this to be significant.

### 3. Group structure

The OPAP Group structure as at 30.06.2025 is presented in the table below:

Company's Name	% of Investment (Direct)	% of Investment (Indirect)	% of Investment (Total)	Country of Incorporation	Consolidation Method	Principal Activities
OPAP S.A.	Parent company	-	-	Greece	-	Numerical lottery games and sports betting
HELLENIC LOTTERIES S.A.	0.00%	83.50%	83.50%	Greece	Full consolidation	Lotteries
OPAP CYPRUS LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Numerical lottery games
OPAP SPORTS LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Sports betting company
OPAP INTERNATIONAL LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Holding company
OPAP INVESTMENT LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Holding company
TORA DIRECT SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	Mutual Betting on Horse Races
TORA WALLET SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	eMoney Institution
NEUROSOFT S.A.	0.00%	67.72%	67.72%	Greece	Full consolidation	Software
OPAP ECO SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	Conclusion of power purchase agreements
STOIXIMAN LTD	0.00%	84.49%	84.49%	Malta	Full consolidation	Betting company

The country of incorporation of each Group entity indicated above is also the principal place of business of the respective company, with the exception of STOIXIMAN LTD which operates in Greece and Cyprus.

## 4. Operating segments

The Group identifies the following operating segments that the Management has decided to monitor separately for decision making purposes, which are also reportable segments:

- Lotteries
- Betting (land based)
- Online betting
- Other online games
- Instant & Passives
- VLTs
- Telecommunication & eMoney services

The Group uses “Profit before interest, tax, depreciation and amortisation (EBITDA)” to evaluate the performance of its operating segments. EBITDA is a non-IFRS measure and it is a subtotal or derived directly from the lines presented in the Condensed Income Statement & Statement of Comprehensive Income.

The first 6 business segments (Lotteries, Betting (land based), Online betting, Other online games, Instant & Passives and VLTs) relate to the gaming activity of the Company and the other Group entities which operate in the gaming sector.

The “Telecommunication & eMoney services” segment includes the business activities of TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A.

The “Other” category, includes the non-gaming activities of OPAP S.A. and the business activities OPAP ECO SINGLE MEMBER S.A., NEUROSOFT S.A. and the holding companies of the Group. Specifically, the non-gaming activities of OPAP S.A. refer to the sales of PLAY Gaming Halls to third parties, the configuration of the network for the VLTs installation and the provision of other supporting services to the network. Finally, the business activity of NEUROSOFT S.A. refers to the provision of IT services and other technological products.

The Group's operating segments for the current period are presented below:

01.01-30.06.2025	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	387,652	210,380	157,787	171,303	52,189	173,653	-	-	1,152,965
GGR contribution and other levies and duties	(115,317)	(61,352)	(53,152)	(58,086)	(25,000)	(52,142)	-	-	(365,049)
Net gaming revenue (NGR)	272,335	149,028	104,635	113,217	27,189	121,512	-	-	787,916
Agents' commission	(94,202)	(56,160)	-	-	(14,080)	(42,762)	-	-	(207,204)
Other direct costs	(3,421)	(6,668)	(17,087)	(36,905)	(3,676)	(25,956)	-	-	(93,712)
Revenue from non-gaming activities	-	250	47	46	10	-	32,634	16,761	49,748
Income related to the extension of the concession of the exclusive right 2020-2030	72,358	43,875	-	-	-	-	-	-	116,233
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(23,965)	(2,461)	(26,426)
Operating expenses (*)	(60,165)	(31,724)	(35,349)	(36,730)	(5,434)	(26,289)	(16,584)	(15,900)	(228,176)
Profit before interest, tax, depreciation and amortisation (EBITDA)	186,905	98,602	52,247	39,627	4,008	26,505	(7,915)	(1,601)	398,379
Depreciation and amortisation	(24,855)	(14,089)	(3,711)	(4,205)	(1,464)	(18,031)	(383)	(1,813)	(68,551)
Results from operating activities	162,050	84,512	48,536	35,422	2,544	8,474	(8,297)	(3,414)	329,828

(\*) The "Operating expenses" line item include the "Payroll expenses", "Marketing expenses", the "Other operating expenses" and the "Net impairment losses on financial assets" as presented in the Condensed Income Statement & Statement of Comprehensive Income.

The Group's operating segments for the comparative period are presented below:

01.01-30.06.2024	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	373,122	200,520	149,607	140,328	52,456	166,479	-	-	1,082,511
GGR contribution and other levies and duties	(110,053)	(59,193)	(50,440)	(47,482)	(25,000)	(50,203)	-	-	(342,372)
Net gaming revenue (NGR)	263,070	141,327	99,166	92,845	27,456	116,276	-	-	740,140
Agents' commission	(92,273)	(53,350)	-	-	(14,368)	(42,277)	-	-	(202,268)
Other direct costs	(3,336)	(6,703)	(17,059)	(32,150)	(3,769)	(24,272)	-	-	(87,289)
Revenue from non-gaming activities	-	290	-	-	65	-	34,532	16,091	50,978
Income related to the extension of the concession of the exclusive right 2020-2030	73,112	43,112	-	-	-	-	-	-	116,224
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(26,297)	(3,913)	(30,210)
Operating expenses (*)	(58,296)	(33,171)	(33,618)	(30,486)	(5,048)	(25,835)	(13,000)	(14,471)	(213,924)
Profit before interest, tax, depreciation and amortisation (EBITDA)	182,276	91,506	48,490	30,210	4,335	23,891	(4,765)	(2,293)	373,650
Depreciation and amortisation	(21,918)	(13,129)	(3,668)	(3,526)	(3,785)	(18,142)	(463)	(1,726)	(66,356)
Results from operating activities	160,359	78,376	44,823	26,684	550	5,750	(5,227)	(4,019)	307,294

(\*) The "Operating expenses" line item include the "Payroll expenses", "Marketing expenses", the "Other operating expenses" and the "Net impairment losses on financial assets" as presented in the Condensed Income Statement & Statement of Comprehensive Income.

## Geographical Segments

The Group operates in two geographical locations, Greece and Cyprus. Greece and Cyprus are the countries of incorporation of the Company and of its subsidiaries with the exception of STOIXIMAN LTD, which is incorporated in Malta.

<b>GROUP</b> <b>For the period ended on 30 June 2025</b>	<b>Greece</b>	<b>Cyprus</b>	<b>Total</b>
Revenue (GGR)	1,066,119	86,845	<b>1,152,965</b>
GGR contribution and other levies and duties	(346,806)	(18,243)	<b>(365,049)</b>
Net gaming revenue (NGR)	719,314	68,602	<b>787,916</b>
Revenue from non-gaming activities	49,715	33	<b>49,748</b>

<b>GROUP</b> <b>For the period ended on 30 June 2024</b>	<b>Greece</b>	<b>Cyprus</b>	<b>Total</b>
Revenue (GGR)	1,005,476	77,035	<b>1,082,511</b>
GGR contribution and other levies and duties	(328,778)	(13,594)	<b>(342,372)</b>
Net gaming revenue (NGR)	676,699	63,441	<b>740,140</b>
Revenue from non-gaming activities	50,964	13	<b>50,978</b>

<b>GROUP</b>	<b>Greece</b>	<b>Cyprus</b>	<b>Total</b>
<b>Segment Assets</b>			
As at 30 June 2025	1,736,554	183,907	<b>1,920,461</b>
As at 31 December 2024	1,805,795	194,392	<b>2,000,187</b>
<b>Segment Liabilities</b>			
As at 30 June 2025	1,262,502	101,185	<b>1,363,686</b>
As at 31 December 2024	1,282,856	107,950	<b>1,390,806</b>

## 5. Intangible assets

The “Intangible assets” refer to software, rights of games, brand, customer relationships and intangible assets not yet available for use and are analysed as follows:

GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
Year ended 31 December 2024						
Opening net book amount (1 January 2024)	47,439	654,530	175,390	49,943	3,182	930,484
Additions	20,082	60,370	-	-	1,600	82,053
Disposals	(1,844)	-	-	-	-	(1,844)
Transfers	2,809	-	-	-	(2,809)	-
Amortisation charge	(19,018)	(81,088)	-	(12,183)	-	(112,289)
Disposals amortisation	1,844	-	-	-	-	1,844
Impairment	-	(7,400)	-	-	-	(7,400)
Net book amount (31 December 2024)	51,313	626,412	175,390	37,760	1,973	892,848
Period ended 30 June 2025						
Opening net book amount (1 January 2025)	51,313	626,412	175,390	37,760	1,973	892,848
Additions	8,932	-	-	-	2,320	11,252
Disposals	(1,415)	-	-	-	-	(1,415)
Transfers	1,288	-	-	-	(1,288)	-
Amortisation charge	(11,373)	(39,486)	-	(5,962)	-	(56,821)
Disposals amortisation	1,415	-	-	-	-	1,415
Net book amount (30 June 2025)	50,159	586,927	175,390	31,798	3,006	847,279

GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
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### 31.12.2024

Acquisition cost	274,333	1,564,680	175,390	90,200	1,973	2,106,577
Accumulated amortisation	(223,022)	(938,267)	-	(52,440)	-	(1,213,729)
Net book value 31.12.2024	51,312	626,412	175,390	37,760	1,973	892,847

### 30.06.2025

Acquisition cost	283,138	1,564,680	175,390	90,200	3,006	2,116,414
Accumulated amortisation	(232,980)	(977,753)	-	(58,403)	-	(1,269,136)
Net book value 30.06.2025	50,158	586,927	175,390	31,798	3,006	847,278

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
Year ended 31 December 2024				
Opening net book amount (1 January 2024)	43,714	628,518	2,351	674,583
Additions	18,269	-	1,156	19,425
Disposals	(1,844)	-	-	(1,844)
Transfers	2,338	-	(2,338)	-
Amortisation charge	(16,652)	(72,068)	-	(88,720)
Disposals amortisation	<u>1,844</u>	-	-	<u>1,844</u>
Net book amount (31 December 2024)	47,668	556,451	1,170	605,288
Period ended 30 June 2025				
Opening net book amount (1 January 2025)	47,668	556,451	1,170	605,288
Additions	7,989	-	2,096	10,085
Disposals	(1,415)	-	-	(1,415)
Transfers	1,095	-	(1,095)	-
Amortisation charge	(10,069)	(35,746)	-	(45,816)
Disposals amortisation	<u>1,415</u>	-	-	<u>1,415</u>
Net book amount (30 June 2025)	46,683	520,704	2,171	569,558

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
31.12.2024				
Acquisition cost	253,430	1,388,783	1,170	1,643,382
Accumulated amortisation	<u>(205,762)</u>	<u>(832,332)</u>	-	<u>(1,038,094)</u>
Net book value 31.12.2024	47,668	556,451	1,170	605,288
30.06.2025				
Acquisition cost	261,099	1,388,783	2,171	1,652,053
Accumulated amortisation	<u>(214,416)</u>	<u>(868,079)</u>	-	<u>(1,082,495)</u>
Net book value 30.06.2025	46,683	520,704	2,171	569,558

The “Additions” of the Group “Software” within the current period mainly include:

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, SAP, etc. of € 4,454,
- Software relating to VLTs of € 1,896,
- Software upgrading relating to betting platform of € 1,525.

The “Intangible assets not yet available for use” consist of internally generated software under construction of the Company, TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. of € 2,171, €

828 and € 7, respectively. The additions of the Group and the Company within the current period mainly include the capitalization of payroll costs of € 1,659 and € 1,435, respectively, relating to the development of internally generated software. When development is completed, the cost is transferred to software.

The Group's "Rights of Games" include the licences below:

Licence's Description	Company's Name	Net book value 30.06.2025	Net book value 31.12.2024	Remaining amortisation period (in years) as at 30.06.2025
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	196,998	215,599	5.25
Installation licence and operation of the VLTs	OPAP S.A.	320,703	337,436	9.50
Online Betting and Other online games (Casino Games & Poker)	OPAP S.A.	2,136	2,499	2.92
Conduct offline the numerical lottery game "Eurojackpot" in the Greek territory through the OPAP Stores	OPAP S.A.	867	917	8.69
Conduct, provide, and manage designated games of chance in the Cypriot market	OPAP CYPRUS LTD	56,290	58,302	13.99
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	1,819	2,895	0.84
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	5,979	6,263	10.52
Online Betting and Other online games (Casino Games & Poker)	STOIXIMAN LTD	<u>2,135</u>	<u>2,502</u>	3.10
<b>Total</b>		<b>586,927</b>	<b>626,412</b>	

The Group's "Rights of Games" additions within the previous period refers to the cost of the licence granted to OPAP CYPRUS LTD on 26.06.2024.

During the preparation of the six-month financial report for the period 01.01.2025 to 30.06.2025, Management assessed whether there were impairment indicators over the recoverable amount of the "Rights of Games" such as to require proceeding to an impairment test of these assets. For this purpose, both external and internal sources of information were utilized, i.e. the impact of macroeconomic conditions and geopolitical events, the discount rates, the industry and the market conditions, cost factors and a comparison between the actual figures versus the budgeted ones as they had been included in the 31.12.2024 impairment testing model.

Based on qualitative and quantitative assessment, there were no indicators of impairment for the "Rights of Games" as of 30.06.2025. Consequently, no impairment test was deemed necessary for these assets at the interim reporting date.

The Group's "Brand" of € 175,390 refers to STOIXIMAN brand name, that was recognised in 2020, following the acquisition of STOIXIMAN LTD.

The Group's "Customer relationships" refer to certain customer relationships recognised following the

acquisitions of TORA DIRECT SINGLE MEMBER S.A., NEUROSOFT S.A. and STOIXIMAN LTD.

The “Intangible Assets” of the Group and the Company have not been pledged.

## 6. Property, plant and equipment

The “Property, plant and equipment” analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year ended 31 December 2024							
Opening net book amount (1 January 2024)	6,718	8,366	17,006	161	13,219	-	45,470
Additions	-	370	268	-	6,241	-	6,879
Disposals	-	-	(409)	-	(2,415)	-	(2,824)
Transfers to Investment Property	(809)	(961)	-	-	-	-	(1,770)
Depreciation charge	-	(1,495)	(6,974)	(51)	(6,657)	-	(15,177)
Disposals' depreciation	-	-	329	-	2,395	-	2,724
Transfers' depreciation	-	932	-	-	-	-	932
Net book amount (31 December 2024)	5,910	7,211	10,219	110	12,783	-	36,233
Period ended 30 June 2025							
Opening net book amount (1 January 2025)	5,910	7,211	10,219	110	12,783	-	36,233
Additions	-	125	20	-	5,132	762	6,039
Disposals	-	-	-	(87)	(28)	-	(116)
Depreciation charge	-	(743)	(3,399)	(18)	(3,059)	-	(7,219)
Disposals' depreciation	-	-	-	77	28	-	105
Net book amount (30 June 2025)	5,910	6,594	6,840	82	14,856	762	35,043

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2024							
Acquisition cost	5,910	32,162	122,260	2,396	127,136	-	289,864
Accumulated depreciation	-	(24,951)	(112,041)	(2,285)	(114,353)	-	(253,630)
Net book value 31.12.2024	5,910	7,211	10,219	110	12,783	-	36,233
30.06.2025							
Acquisition cost	5,910	32,288	122,280	2,308	132,240	762	295,787
Accumulated depreciation	-	(25,694)	(115,439)	(2,227)	(117,384)	-	(260,744)
Net book value 30.06.2025	5,910	6,593	6,840	82	14,856	762	35,043

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year ended 31 December 2024						
Opening net book amount (1 January 2024)	6,718	8,287	16,816	66	12,296	44,183
Additions	-	332	62	-	5,585	5,979
Disposals	-	-	(409)	-	(2,302)	(2,712)
Transfers to Investment Property	(809)	(961)	-	-	-	(1,770)
Depreciation charge	-	(1,460)	(6,911)	(24)	(6,090)	(14,485)
Disposals' depreciation	-	-	329	-	2,302	2,631
Transfers' depreciation	-	932	-	-	-	932
Net book amount (31 December 2024)	5,910	7,130	9,887	41	11,791	34,759
Period ended 30 June 2025						
Opening net book amount (1 January 2025)	5,910	7,130	9,887	41	11,791	34,759
Additions	-	4	-	-	4,725	4,729
Disposals	-	-	-	-	(8)	(8)
Depreciation charge	-	(725)	(3,354)	(12)	(2,825)	(6,917)
Disposals' depreciation	-	-	-	-	8	8
Net book amount (30 June 2025)	5,910	6,409	6,533	29	13,691	32,572

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2024						
Acquisition cost	5,910	31,568	120,679	2,217	116,048	276,421
Accumulated depreciation	-	(24,437)	(110,792)	(2,176)	(104,257)	(241,662)
Net book value 31.12.2024	5,910	7,130	9,887	41	11,791	34,759
30.06.2025						
Acquisition cost	5,910	31,572	120,679	2,217	120,765	281,142
Accumulated depreciation	-	(25,162)	(114,147)	(2,188)	(107,074)	(248,571)
Net book value 30.06.2025	5,910	6,410	6,533	29	13,690	32,572

The Group's "Equipment" additions within the current year include, among others:

- Hardware (laptop & desktop) of € 281,
- Equipment for servers of € 890,
- Equipment for OPAP Stores in Greece of € 3,043.

The "Property, plant and equipment" of the Group and the Company have not been pledged.

## 7. Right-of-Use Assets and Lease liabilities

The “Right-of-use assets” are analysed as follows:

GROUP	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2024				
Opening net book amount (1 January 2024)	19,555	3,571	1,744	24,871
Additions	7,533	2,741	-	10,274
Reassessment of leases	2,454	42	-	2,496
Termination of leases	(6,852)	(4,330)	(974)	(12,156)
Other movements	(1,524)	(4)	-	(1,528)
Depreciation charge	(5,538)	(1,586)	(616)	(7,739)
Termination depreciation	<u>6,754</u>	<u>4,259</u>	<u>974</u>	<u>11,987</u>
Net book amount (31 December 2024)	22,382	4,694	1,128	28,204
Period ended 30 June 2025				
Opening net book amount (1 January 2025)	22,382	4,694	1,128	28,204
Additions	2,344	631	-	2,975
Reassessment of leases	345	94	-	439
Termination of leases	(1,284)	(162)	-	(1,446)
Other movements	85	25	-	110
Depreciation charge	(3,305)	(894)	(308)	(4,507)
Termination depreciation	<u>1,064</u>	<u>139</u>	<u>-</u>	<u>1,203</u>
Net book amount (30 June 2025)	21,631	4,527	821	26,978

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2024				
Acquisition cost	46,132	6,896	2,462	55,490
Accumulated depreciation	<u>(23,750)</u>	<u>(2,202)</u>	<u>(1,334)</u>	<u>(27,285)</u>
Net book value 31.12.2024	22,382	4,694	1,128	28,204
30.06.2025				
Acquisition cost	47,622	7,484	2,462	57,568
Accumulated depreciation	<u>(25,992)</u>	<u>(2,957)</u>	<u>(1,641)</u>	<u>(30,590)</u>
Net book value 30.06.2025	21,631	4,527	821	26,978

COMPANY	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2024				
<b>Opening net book amount (1 January 2024)</b>	<b>16,794</b>	<b>2,680</b>	<b>1,744</b>	<b>21,218</b>
Additions	986	1,981	-	2,967
Reassessment of leases	2,440	42	-	2,482
Termination of leases	(6,598)	(3,411)	-	(10,009)
Other movements	38	-	-	38
Depreciation charge	(4,561)	(1,187)	(616)	(6,364)
Termination depreciation	<u>6,513</u>	<u>3,340</u>	-	<u>9,853</u>
<b>Net book amount (31 December 2024)</b>	<b>15,613</b>	<b>3,445</b>	<b>1,128</b>	<b>20,187</b>
Period ended 30 June 2025				
<b>Opening net book amount (1 January 2025)</b>	<b>15,613</b>	<b>3,445</b>	<b>1,128</b>	<b>20,187</b>
Additions	2,344	350	-	2,694
Reassessment of leases	345	94	-	439
Termination of leases	(758)	(90)	-	(847)
Other movements	(5)	-	-	(5)
Depreciation charge	(2,501)	(643)	(308)	(3,452)
Termination depreciation	<u>537</u>	<u>90</u>	-	<u>627</u>
<b>Net book amount (30 June 2025)</b>	<b>15,576</b>	<b>3,246</b>	<b>821</b>	<b>19,642</b>

The Group's right-of-use of "Buildings" mainly refers to the PLAY Gaming Halls with a total NBV of € 12,422 as at 30.06.2025 (31.12.2024: € 14,048). The previous year's additions mainly refer to the new STOIXIMAN LTD offices' lease of € 4,690.

The Condensed Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current lease liabilities	19,682	21,066	13,884	14,767
Current lease liabilities	<u>8,107</u>	<u>8,241</u>	<u>6,354</u>	<u>6,397</u>
<b>Total</b>	<b>27,790</b>	<b>29,307</b>	<b>20,237</b>	<b>21,165</b>

Total capital and interest payments of lease liabilities in the period ended 30.06.2025, amount to € 5,236 (30.06.2024: € 4,182) for the Group and € 4,136 (30.06.2024: € 3,564) for the Company.

Income from operating subleases which refers to the sublease of PLAY Gaming Halls is included in "Revenue from non-gaming activities" in the Condensed Income Statement and amounts to € 2,296 as at 30.06.2025 for both the Group and the Company (30.06.2024: € 2,258 for both the Group and the Company).

## 8. Other non - current assets

The “Other non-current assets” are analysed as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Guarantee deposits	7,739	8,475	1,734	907
Prepayments of retirement benefits	89	89	89	89
Loans receivable	1,113	1,187	7,343	7,627
Prepaid expenses	34,773	31,650	34,773	31,650
Derivative financial instruments	607	607	-	-
Other receivables	<u>222</u>	<u>367</u>	<u>3,164</u>	<u>2,045</u>
<b>Total</b>	<b>44,542</b>	<b>42,375</b>	<b>47,102</b>	<b>42,318</b>

The Group’s “Guarantee deposits” balance refers to amounts given to suppliers as a security deposit and it is expected to be returned in the future.

The Group’s “Loans receivable” balance refers to loans that the Company has granted to its agents and its personnel, with the maturity of these loans to be until November 2028.

At Company level, the “Loans receivable” balance includes the non-current balance of € 1,333 (31.12.2024: € 1,540) for a bond loan granted to TORA DIRECT SINGLE MEMBER S.A. on 29.08.2017 and the balance of € 4,900 (31.12.2024: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022. These loans to subsidiaries bear a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of the Group plus a margin of 15 base points (0.15%).

The “Prepaid expenses” balance mainly includes the amount of € 33,970 as at 30.06.2025 (31.12.2024: € 31,650) which relates to advances paid to VLT vendors under respective contracts, which will be settled in more than one year.

Finally and at Company level, the € 3,164 as at 30.06.2025 (31.12.2024: € 2,045) included in the “Other Receivables” refer to Pillar Two Top up tax (refer to Notes 17 and 31). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 3,164 (31.12.2024: € 2,045) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

## 9. Deferred taxes – Income Taxes

Deferred taxes are calculated in full on temporary differences under the balance sheet method using the principal tax rates that apply to the countries in which the companies of the Group operate.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax asset	11,939	13,782	-	-
Deferred tax liability	(115,607)	(118,676)	(43,205)	(44,232)
<b>Net deferred tax liability</b>	<b>(103,668)</b>	<b>(104,894)</b>	<b>(43,205)</b>	<b>(44,232)</b>

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Opening balance, net deferred tax asset/(liability)</b>	<b>(104,895)</b>	<b>(108,227)</b>	<b>(44,232)</b>	<b>(44,724)</b>
Charge recognised in the Income Statement	953	3,289	753	453
Charge recognised in the Other Comprehensive Income	<u>273</u>	<u>44</u>	<u>273</u>	<u>39</u>
<b>Closing balance, net deferred tax liability</b>	<b>(103,668)</b>	<b>(104,895)</b>	<b>(43,205)</b>	<b>(44,232)</b>

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxing authority.

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

The movement in deferred tax assets and liabilities per category is as follows:

GROUP	Balance at 1 January 2025	Recognised in the Income Statement (Note 31)	Recognised in Other Comprehensive Income (Note 31)	Balance at 30 June 2025
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	1,028	818	-	1,847
Intangible assets	7,751	(1,640)	-	6,112
Other non-current & current assets	60	-	-	60
Inventories	120	(10)	-	110
Trade receivables	55	25	-	80
Lease liabilities	5,588	(533)	-	5,055
Employee benefits	350	36	-	386
Provisions	688	(48)	-	640
Derivative financial instruments	-	-	273	273
Other non-current & current liabilities	<u>7,152</u>	<u>3,786</u>	-	<u>10,938</u>
	<b>22,793</b>	<b>2,434</b>	<b>273</b>	<b>25,500</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Property, plant and equipment	-	(1)	-	(1)
Intangible assets	(121,940)	(90)	-	(122,030)
Right-of-use assets	(5,360)	478	-	(4,882)
Other non-current & current assets	(3)	(1,979)	-	(1,981)
Trade receivables	(101)	101	-	-
Derivative financial instruments	(268)	-	-	(268)
Other non-current & current liabilities	<u>(14)</u>	<u>9</u>	-	<u>(5)</u>
	<b>(127,687)</b>	<b>(1,481)</b>	<b>-</b>	<b>(129,168)</b>
<b>Net deferred tax asset/(liability)</b>	<b>(104,895)</b>	<b>953</b>	<b>273</b>	<b>(103,668)</b>

COMPANY	Balance at 1 January 2025	Recognised in the Income Statement (Note 31)	Recognised in Other Comprehensive Income (Note 31)	Balance at 30 June 2025
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	1,015	820	-	1,836
Inventories	110	-	-	110
Trade receivables	-	24	-	24
Lease liabilities	4,656	(204)	-	4,452
Employee benefits	311	29	-	340
Provisions	689	(48)	-	641
Derivative financial instruments	-	-	273	273
Other non-current & current liabilities	<u>1,097</u>	<u>4,032</u>	-	<u>5,128</u>
	<b>7,879</b>	<b>4,652</b>	<b>273</b>	<b>12,804</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Intangible assets	(47,564)	(2,167)	-	(49,732)
Right-of-use assets	(4,442)	146	-	(4,296)
Other non-current & current assets	(3)	(1,979)	-	(1,981)
Trade receivables	<u>(101)</u>	<u>101</u>	-	-
	<b>(52,110)</b>	<b>(3,899)</b>	<b>-</b>	<b>(56,009)</b>
<b>Net deferred tax liability</b>	<b>(44,232)</b>	<b>753</b>	<b>273</b>	<b>(43,205)</b>

On 30.06.2025, certain Group entities had accumulated tax losses of € 103,156 (31.12.2024: € 170,744). No deferred tax asset has been recognized for the carried forward tax losses as at 30.06.2025, due to the extent that it is not probable that sufficient taxable profits will be available to utilise the assets. If the Group's entities were able to recognize all unrecognized deferred tax assets, these would amount to € 22,694 (31.12.2024: € 37,564).

Current income tax asset for the Group as at 31.12.2024 of € 12,674 mainly comprised by the tax refund from Maltesian tax authorities of € 12,508, which was received on 14.02.2025.

Current income tax liabilities for the Group and the Company as at 30.06.2025 amounts to € 156,851 and € 85,447, respectively (31.12.2024: € 127,198 and € 57,462, respectively).

Under Greek tax regulations, an income tax advance is paid to the tax authorities each year calculated at the 80% of the current year income tax liability. Such advance is then netted off with the following year's income tax liability.

## 10. Inventories

The analysis of the “Inventories” is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Gaming Halls construction cost	711	1,154	711	1,154
Consumable materials	<u>2,874</u>	<u>4,511</u>	<u>1,699</u>	<u>1,618</u>
<b>Total</b>	<b>3,584</b>	<b>5,665</b>	<b>2,409</b>	<b>2,773</b>

The inventories of the Group as at 30.06.2025 include:

- OPAP S.A. inventories of € 711 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2024: € 1,154).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 531 (31.12.2024: € 2,212) related mainly to phone cards and Internet.
- NEUROSOFT S.A. inventories of € 644 (31.12.2024: € 681) related to production consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,699 (31.12.2024: € 1,618).

The Group and the Company have not pledged their inventories as collateral.

## 11. Trade receivables

The analysis of the “Trade receivables” is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Receivables from agents	46,974	58,352	11,704	16,695
Receivables from agents under arrangement	392	419	-	-
Doubtful receivables from agents	18,315	18,311	13,623	13,613
Other receivables	<u>23,719</u>	<u>30,456</u>	<u>10,984</u>	<u>15,675</u>
<b>Sub total short term trade receivables</b>	<b>89,400</b>	<b>107,537</b>	<b>36,311</b>	<b>45,983</b>
Less loss allowance on short term trade receivables	<u>(20,794)</u>	<u>(20,822)</u>	<u>(14,581)</u>	<u>(14,658)</u>
<b>Total short term trade receivables</b>	<b>68,606</b>	<b>86,715</b>	<b>21,730</b>	<b>31,325</b>
Discounted long term receivables from agents	<u>836</u>	<u>1,446</u>	<u>836</u>	<u>1,446</u>
<b>Total long term trade receivables</b>	<b>836</b>	<b>1,446</b>	<b>836</b>	<b>1,446</b>
<b>Total trade receivables</b>	<b>69,442</b>	<b>88,161</b>	<b>22,566</b>	<b>32,770</b>

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 30.06.2025 was less than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, on 30.06.2025 the loss allowance of the Group and the Company was decreased by € 28 and € 77, respectively.

The “Other receivables” refer to the trade receivables of the non-gaming entities (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP ECO SINGLE MEMBER S.A. and NEUROSOFT S.A.). The “Discounted long term receivables from agents” include arrangements with agents that will be settled up to 2028.

Additional information about the impairment of trade receivables and the Group’s exposure to credit risk are included in Note 33.

The Group and the Company have not pledged their receivables as collateral.

## 12. Other current assets

The analysis of the “Other current assets” is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Accrued income	6,080	6,210	4,800	8,273
Prepaid expenses	25,455	31,248	21,245	21,186
Dividends receivable	-	-	5,000	-
Intermediate account with OPAP CYPRUS LTD regarding actual versus theoretical payout of Cypriot winners	-	-	2,680	-
Receivables from taxes (other than corporate income tax)	557	1,191	517	517
Loans receivable	1,003	1,095	1,394	1,506
Derivative financial instruments	<u>609</u>	<u>609</u>	-	-
<b>Total</b>	<b>33,704</b>	<b>40,352</b>	<b>35,636</b>	<b>31,482</b>

At Company level, “Dividends receivable” as at 30.06.2025 include the amount of € 5,000 receivable from OPAP SPORTS LTD.

The balance of the “Prepaid expenses” of the Group as at 30.06.2025 mainly includes the current portion of a prepayment to VLT vendors of € 4,959 (31.12.2024: € 5,087) (refer to Note 8), prepaid services for use and maintenance of software of € 4,835 (31.12.2024: € 4,821), prepaid sponsorships of € 1,613 (31.12.2024: € 7,429), prepaid promotional activities of € 2,738 (31.12.2024: € 2,760) and third party fees of € 2,688 (31.12.2024: € 1,299).

The balance of “Loans receivable” of the Group as at 30.06.2025 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of a loan the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 420 (31.12.2024: € 420).

### 13. Cash and cash equivalents

The analysis of the “Cash and cash equivalents” is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash on hand	698	1,215	400	897
Short term bank deposits	<u>492,326</u>	<u>488,885</u>	<u>145,145</u>	<u>138,597</u>
<b>Total</b>	<b>493,024</b>	<b>490,099</b>	<b>145,545</b>	<b>139,494</b>

The “Short term bank deposits” are comprised by current accounts and short-term time deposits with a maturity of three months or less from the date of the acquisition. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

The “Short term bank deposits” of the Group and the Company also include amounts from electronic payment processors, of € 54,477 and € 2,517 respectively as at 30.06.2025 (31.12.2024: € 83,169 and € 4,220, respectively), which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 9,185 as at 30.06.2025 (31.12.2024: € 4,768) are included in “Short-term investments” in the consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the date of acquisition of € 2,906 (31.12.2024: € 2,457) are included in “Long-term investments”. The increase in the short-term investments compared to the previous year refers to new fixed deposits of OPAP SPORTS LTD.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 30.06.2025 was conducted. Since the Group retains its deposits at institutions that have high credit ratings, credit risk was insignificant and no impairment provision was raised.

### 14. Share capital and Share Premium

The total number of the authorized ordinary shares is:

	GROUP & COMPANY	
	30.06.2025	31.12.2024
Ordinary shares of € 0.30 each	<u>370,062,741</u>	<u>370,062,741</u>
	<b>370,062,741</b>	<b>370,062,741</b>

The “Share capital” and “Share premium” movement is as follows:

	Number of shares	Share capital	Share premium
Balance at 31 December 2023	370,062,741	111,019	105,482
Capitalization of share premium as per the 25.04.2024 AGM decision	-	92,516	(92,516)
Share capital return to the shareholders as per the 25.04.2024 AGM decision	-	<u>(92,516)</u>	-
Balance at 31 December 2024	370,062,741	111,019	12,966
Balance at 30 June 2025	370,062,741	111,019	12,966

## 15. Non-controlling interests

The Group’s non-controlling interests amount to € 31,812 as at 30.06.2025 (31.12.2024: € 29,968), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., and STOIXIMAN LTD.

The summarized financial information and basic financial data of these companies are presented below.

The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarized statement of financial position as at June 30, 2025	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
<b>NCI percentage</b>	<b>16.50%</b>	<b>32.28%</b>	<b>15.51%</b>	
Non-current assets	10,815	7,864	212,988	
Current assets	91,073	16,357	185,757	
Non-current liabilities	(41,351)	(2,903)	(78,135)	
Current liabilities	<u>(60,509)</u>	<u>(10,043)</u>	<u>(138,958)</u>	
<b>Net assets</b>	<b>29</b>	<b>11,276</b>	<b>181,651</b>	
<b>Net assets attributable to NCI</b>	<b>5</b>	<b>3,640</b>	<b>28,167</b>	<b>31,812</b>

Summarized income statement and other comprehensive income for the period ended June 30, 2025	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
Revenue (GGR)	52,189	-	295,555	
Revenue from non-gaming activities	10	16,032	94	
Profit/(loss) after tax	(2,441)	(60)	43,440	
Other comprehensive income, net of tax	-	-	-	
<b>Total comprehensive income</b>	<b>(2,441)</b>	<b>(60)</b>	<b>43,440</b>	
<b>Profit/(loss) after tax attributable to NCI</b>	<b>(403)</b>	<b>(19)</b>	<b>6,736</b>	<b>6,314</b>
<b>Dividends paid to NCI</b>	<b>-</b>	<b>-</b>	<b>6,202</b>	<b>6,202</b>

Summarized cash flow information for the period ended June 30, 2025	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD
Cash flows from operating activities	(17,270)	1,671	47,952
Cash flows from investing activities	620	(841)	341
Cash flows from financing activities	(17)	(462)	(40,579)
Net increase/(decrease) in cash and cash equivalents	(16,667)	368	7,714

## 16. Borrowings

The summary of the Group and the Company outstanding debt is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Total non-current loans</b>	<b>348,396</b>	<b>607,611</b>	<b>308,396</b>	<b>567,611</b>
<b>Current loans</b>				
Current portion of non-current loans including accrued interest	301,463	41,912	335,857	75,711
Overdraft accounts	<u>1</u>	<u>2,585</u>	<u>1</u>	-
<b>Total current loans</b>	<b>301,464</b>	<b>44,497</b>	<b>335,857</b>	<b>75,711</b>
<b>Total borrowings</b>	<b>649,861</b>	<b>652,107</b>	<b>644,254</b>	<b>643,322</b>

The Group's and the Company's "Borrowings" movement is as follows:

GROUP	Year of maturity	31.12.2024						30.06.2025	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	117	-	(46)	(2)	1	-	69	70
Corporate Bond Loan € 200,000	2027	199,130	-	-	(735)	735	274	200,000	199,405
Bond Loan € 300,000	2027	140,250	-	(40,000)	(448)	326	123	100,000	100,252
Bond Loan € 50,000	2026	40,319	-	-	(319)	256	-	40,000	40,256
Bond Loan € 200,000	2026	20,012	-	-	(12)	8	-	20,000	20,008
Bond Loan, € 250,000	2026	249,694	-	-	(313)	292	252	250,000	249,925
Bond Loan, € 240,000	2032	-	40,000	-	-	180	(236)	40,000	39,944
Overdraft € 8,000		2,585	-	(2,585)	-	-	-	-	-
Overdraft € 15,000		-	<u>1</u>	-	-	-	-	<u>1</u>	<u>1</u>
<b>Total</b>		<b>652,107</b>	<b>40,001</b>	<b>(42,631)</b>	<b>(1,828)</b>	<b>1,798</b>	<b>413</b>	<b>650,069</b>	<b>649,861</b>

COMPANY	Year of maturity	31.12.2024						30.06.2025	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Corporate Bond Loan € 200,000	2027	199,130	-	-	(735)	735	274	200,000	199,405
Bond Loan, € 300,000	2027	140,250	-	(40,000)	(448)	326	123	100,000	100,252
Bond Loan, € 200,000	2026	20,012	-	-	(12)	8	-	20,000	20,008
Bond Loan, € 250,000	2026	249,694	-	-	(313)	292	252	250,000	249,925
Bond Loan, € 240,000	2032	-	40,000	-	-	180	(236)	40,000	39,944
Loan, € 34,000	2025	34,235	-	-	-	484	-	34,000	34,719
Overdraft, € 15,000		-	<u>1</u>	-	-	-	-	<u>1</u>	<u>1</u>
<b>Total</b>		<b>643,322</b>	<b>40,001</b>	<b>(40,000)</b>	<b>(1,507)</b>	<b>2,025</b>	<b>413</b>	<b>644,001</b>	<b>644,254</b>

The weighted average interest rate of the Group and the Company for the first six months ended 30.06.2025 stands at 2.70% and 2.62% respectively (31.12.2024: 2.73% and 2.52% for the Group and for the Company respectively).

On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 300,000 which is scheduled to expire on its entirety on 12.05.2027. The new loan has nominal amount of € 240,000 and it has maturity date 12.05.2032. On 12.05.2025, the Company executed a capital repayment of € 40,000 and simultaneously received a capital amount of the same value, in accordance with the abovementioned new loan agreement.

Additionally, on 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 250,000 which is scheduled to expire on 16.03.2026. The new loan has nominal amount of € 250,000 and it has maturity date 16.03.2031.

As for the Company's loans of nominal value of €250,000 and €240,000 (drawn amount € 40,000 as at 30.06.2025), interest rate swap agreements have been established of fair value as at 30.06.2025 of € 626 (31.12.2024: € 0) and € 616 (31.12.2024: € 0), respectively in order the Company to hedge the risk of these floating interest rate loans (refer to Note 17).

As at 30.06.2025 the Group and the Company were in compliance with the financial covenants of their borrowing facilities.

Finally, all agreements of the Group and the Company are unsecured.

## 17. Other non-current liabilities

The “Other non-current liabilities” analysis is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Derivatives (interest rate swaps)	1,242	-	1,242	-
Payout to the winners	3,362	3,394	1,394	1,469
Liability to the Cypriot Government for the new licence	49,065	52,690	-	-
Pillar Two Top up tax	3,219	2,045	3,164	2,045
GGR contribution payable	19,608	7,336	19,608	7,336
Other liabilities	23	27	-	-
<b>Total</b>	<b>76,520</b>	<b>65,493</b>	<b>25,408</b>	<b>10,851</b>

The “Derivatives (interest rate swaps)” as at 30.06.2025 relates to the interest rate swap agreements of € 626 (31.12.2024: € 0) and € 616 (31.12.2024: € 0) in order the Company to hedge the risk of its floating interest rate loans of nominal value of €250,000 and €240,000 (drawn amount € 40,000 as at 30.06.2025), respectively (refer to Note 16).

The balance of “Payouts to winners” relates to the long term payout to winners of:

- Scratch games of HELLENIC LOTTERIES S.A. of € 1,329 as at 30.06.2025 (31.12.2024: € 1,247).
- 1<sup>st</sup> category of Lotto of € 2,033 as at 30.06.2025 in both Greece and Cyprus (31.12.2024: € 2,147).

The “Liability to the Cypriot Government for the new licence” relates to the discounted long term part of the liability of OPAP CYPRUS LTD for the new Concession Agreement.

The “GGR contribution payable” refers to the discounted additional consideration relating to the 10-year extension of the Company’s licence which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal payable with maturity date the end of the extended period of the licence (2030) amounts to € 22,801 as at 30.06.2025 (31.12.2024: € 8,587), and has been discounted for 70 months (31.12.2024: 76 months) using the Group’s weighted average interest rate as at 30.06.2025. The additional consideration will be calculated based on the agreement on an annual basis up to the expiration of the extension, which may result in a net receipt or payment to the Greek State. The additional payment or refund will be settled as a lump sum in 2030.

Finally and at Company level, the “Pillar Two Top up tax” of € 3,164 as at 30.06.2025 (31.12.2024: € 2,045) refers to Pillar Two Top up tax (refer to Notes 8 and 31). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 3,164 (31.12.2024: € 2,045) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

## 18. Trade payables

The analysis of the “Trade payables” is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Suppliers (services, assets, etc.)	56,648	71,512	29,173	39,790
Payouts to winners	37,766	48,156	29,492	30,992
Unclaimed winnings	19,679	25,453	6,225	13,044
Players' e-wallet	19,619	21,381	6,349	6,135
SCRATCH payout provision	26,366	27,268	-	-
Other payables	2,965	1,922	1,794	892
Contract liabilities	<u>11,206</u>	<u>11,823</u>	<u>2,986</u>	<u>3,710</u>
<b>Total</b>	<b>174,248</b>	<b>207,514</b>	<b>76,020</b>	<b>94,561</b>

The “Suppliers (services, assets, etc.)” are non-interest bearing and are normally settled within 60 days for both the Group and the Company.

The balance of “Suppliers (services, assets, etc.)” includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 30.06.2025 amounts to € 201 (31.12.2024: € 397) and € 4 (31.12.2024: € 198) for OPAP S.A. and STOIXIMAN LTD respectively. During the current period OPAP S.A. cooperated with 49 affiliates and the respective expense amounts to € 2,363 (2024: € 1,839), while STOIXIMAN LTD cooperated with 55 affiliates and the respective expense amounts to € 7,776 (2024: € 8,260).

The “Contract liabilities” for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future of € 10,925 (31.12.2024: € 11,574), while for the non-gaming entities of the Group refer to unsatisfied performance obligations of € 281 (31.12.2024: € 249).

## 19. Other current liabilities

The analysis of other current liabilities is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Donations	748	634	748	634
Sponsorships	14,032	12,835	609	721
Guarantee deposits from agents	10,785	10,590	8,054	7,821
Wages and salaries	8,811	12,214	6,178	10,792
Dividends payable	1,697	2,105	1,697	2,105
Capital return to the Shareholders	375	458	375	458
Accrued expenses	39,739	32,164	21,747	14,799
Insurance contributions payable	2,765	3,918	1,936	2,693
GGR contribution and other levies and duties payable	40,712	62,717	14,293	19,625
Other taxes (withholding, VAT)	25,664	33,002	10,734	13,513
Liability to the Cypriot Government for the new licence	4,359	4,668	-	-
Other liabilities	<u>2,020</u>	<u>5,241</u>	<u>1,853</u>	<u>1,467</u>
<b>Total</b>	<b>151,709</b>	<b>180,547</b>	<b>68,223</b>	<b>74,629</b>

The balance of the “Guarantee deposits from agents” represents:

- the amount placed on deposit to jointly secure agents’ obligations (the guarantee is paid back when the agent returns the licence)
- the amount paid for the credit limit to be raised.

The balance of the “Accrued expenses” refers to expenses incurred in the current period, which have not yet been invoiced as at 30.06.2025.

The balance of the “GGR contribution and other levies and duties payable” refers to the amounts resulting from a month’s gaming activity which are payable during the next month.

The balance of the “Liability to the Cypriot Government for the new licence” refers to the short term part of the OPAP CYPRUS LTD new Concession Agreement as at 30.06.2025.

## 20. Dividends

### Dividend distribution for the year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute a gross amount of € 503,141 or € 1.402852798 per share (in absolute amount) as total dividend for the fiscal year 2024 with € 0.602852798 per share (in absolute amount) having already paid as interim dividend in November 2024. The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 29.04.2025 approved the abovementioned distribution and a gross amount of € 286,883 or € 0.80 per share (in absolute amount), excluding 11,459,263 treasury shares, was distributed on 14.05.2025.

## 21. GGR Contribution and other levies and duties

The respective expense is determined by the Concession Right held by the Group's companies and a summary of the applicable rates is disclosed as following:

Company	Licence	Rights of games	GGR Contribution and other levies and duties rates
OPAP S.A.	Lottery & Betting games	10-year extension of the exclusive right until Oct.2030	30%
OPAP S.A.	Online games	7-year right until May.2028	35%
OPAP S.A.	VLTs	18-year exclusive right until Jan.2035	30%
OPAP S.A.	Eurojackpot	10-year exclusive right until Mar.2034	30%
STOIXIMAN LTD	Online games	7-year right until Aug.2028	35%
HELLENIC LOTTERIES S.A.	Passives & Instants	12-year exclusive right until Apr.2026	30% or minimum annual fee € 50,000
HORSE RACES SINGLE MEMBER S.A.	Horse racing landbased betting	20-year exclusive right until Jan.2036	30%
OPAP CYPRUS LTD	Lottery & Betting games	<ul style="list-style-type: none"> <li>• Agreement between Greek Republic and Republic of Cyprus, until 25.06.2024;</li> <li>• 15-year exclusive right until Jun.2039, from 26.06.2024 and onwards.</li> </ul>	<ul style="list-style-type: none"> <li>• approx. 17%, until 25.06.2024;</li> <li>• 22.5% or minimum annual fee € 20,000 (the minimum annual fee also includes sponsorship expenses of 5%), from 26.06.2024 and onwards.</li> </ul>
OPAP SPORTS LTD	Betting games	Class "A" licence for the landbased and Class "B" licence for the Online	13%

The GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the semi-annual minimum amount of € 25,000 stipulated in the Concession Agreement.

## 22. Agents' commissions

For the Company, the agents' commission is calculated as a percentage on the Net Gaming Revenue (NGR) depending on the game, the sales channel and the targets achieved.

For the rest companies of the Group, the agents' commission is calculated as a percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A, the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.).

## 23. Other direct costs

The "Other direct costs" are incurred by the entities of the Group which operate in the gaming sector only, and their level is directly connected with the level of the gaming activity.

The analysis of the respective category is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Fees to system providers	60,521	55,446	39,234	36,502
Financial institutions fees	23,020	21,710	2,749	2,254
Online affiliation fees	<u>10,171</u>	<u>10,134</u>	<u>2,363</u>	<u>1,839</u>
<b>Total</b>	<b>93,712</b>	<b>87,289</b>	<b>44,345</b>	<b>40,596</b>

## 24. Revenue from non-gaming activities

The analysis of the "Revenue from non-gaming activities" is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Revenues from prepaid cards, mobile top-ups, and bill payments' services	32,345	34,279	-	-
Revenue from IT services	9,999	9,121	-	-
Management fees	-	-	15,105	16,400
Income from leases	2,546	2,524	2,575	2,503
Income from services provided to land-based sales' network	3,529	3,422	3,529	3,422
Other income	<u>1,329</u>	<u>1,631</u>	<u>1,030</u>	<u>1,280</u>
<b>Total</b>	<b>49,748</b>	<b>50,978</b>	<b>22,239</b>	<b>23,606</b>

The “Revenues from prepaid cards, mobile top-ups and bill payments” refer to revenues from TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. and includes the following:

- an amount of € 24,501 (2024: € 27,010) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 2,298 (2024: € 2,523) related to commissions where the subsidiaries act as agents and finally,
- an amount of € 5,547 (2024: € 4,746) refers to commission from bill payments services.

The “Revenue from IT services” relates to the revenue of NEUROSOFT S.A. for the provision of IT services and consulting and the sale of software and other technological products.

The Company’s “Management fees” mainly include Service Level Agreements (“SLA”) fees from its subsidiaries OPAP CYPRUS LTD, HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. which are eliminated for Group purposes.

## 25. Income related to the extension of the concession of the exclusive right 2020-2030

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company’s 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For the period from 01.01.2025 to 30.06.2025 the portion of the prepaid contribution of € 1,831,200, as adjusted for the corporate tax impact, amounts to € 116,233 (2024: € 116,224) and has been incorporated as an expense under “GGR contribution and other levies and duties” and simultaneously, as an income under “Income related to the extension of the concession of the exclusive right 2020-2030” in the Condensed Income Statement.

## 26. Cost of sales related to non-gaming activities

The “Cost of sales related to non-gaming activities” of the Group in 2025 includes:

- the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards of € 23,965 (2024: € 26,297);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 21 (2024: € 18);
- the consumption of NEUROSOFT S.A. goods of € 2,441 (2024: € 3,895) for the production and development of software and IT systems.

## 27. Payroll expenses

The analysis of the “Payroll expenses” of the Company and the Group is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Wages and salaries	41,770	36,744	29,187	27,259
Social security costs	7,709	7,219	5,498	5,374
Other staff costs	3,768	3,217	2,399	2,421
Employee benefit plans	1,364	1,318	1,330	1,297
Termination compensations	<u>784</u>	<u>1,514</u>	<u>696</u>	<u>388</u>
<b>Total</b>	<b>55,395</b>	<b>50,012</b>	<b>39,110</b>	<b>36,740</b>

The number of employees of the Company as at 30.06.2025 and 30.06.2024 is 1,300 and 1,275 respectively, while the Group’s number at the same reporting periods was 2,024 and 1,881, respectively.

## 28. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
CSR	1,838	620	1,297	262
Sponsorships	29,073	23,936	7,597	6,167
Advertising	<u>48,177</u>	<u>50,509</u>	<u>22,126</u>	<u>26,051</u>
<b>Total</b>	<b>79,088</b>	<b>75,065</b>	<b>31,020</b>	<b>32,480</b>

The variation in the “Sponsorships” refers to the increased expenses of STOIXIMAN LTD due to increased sponsorships on major international football competitions and Greek football teams as well.

## 29. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
IT related costs	24,445	21,128	18,900	19,342
Utilities & Telecommunication costs	5,977	6,396	5,705	5,831
Professional fees	40,258	36,740	11,898	10,992
Subscriptions	2,268	2,464	1,649	1,974
Bank commissions	280	570	-	-
Insurance expenses	852	873	698	734
Consumables	1,372	1,216	1,072	976
Travelling expenses	1,703	1,835	1,366	1,337
Repair and maintenance	557	699	514	437
Other	12,943	13,240	6,351	5,732
Inventory consumption	<u>3,055</u>	<u>3,605</u>	<u>2,928</u>	<u>3,398</u>
<b>Total</b>	<b>93,711</b>	<b>88,766</b>	<b>51,081</b>	<b>50,753</b>

The Group “IT related cost” in 2025 includes, among others, fees for technological support of information systems (other than gaming platforms) of € 1,636 (2024: € 1,438), repair and maintenance of software and hardware of € 8,502 (2024: € 7,327) and use of software licences of € 13,120 (2024: € 11,577) of which the amount of € 10,210 (2024: € 7,845) comes from STOIXIMAN LTD.

The Group subcategory “Other” in 2025 includes a wide range of expenses such as, legal fees of € 1,058 (2024: € 1,143), Cypriot agents VAT of € 2,601 (2024: € 2,255), taxes (other than Income tax) of € 1,096 (2024: € 1,261), market research expenses € 924 (2024: € 634), transportation cost of € 971 (2024: € 1,180), etc..

### 30. Finance income / (costs)

The analysis of the “Finance income / (costs)” is as follows:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Interest expense on lease obligations	(457)	(463)	(320)	(360)
Interest and expenses of borrowings	(9,952)	(10,191)	(9,588)	(9,225)
Other finance costs	(1,704)	(2,442)	(1,480)	(1,324)
Capital cost of employee benefit plans	(25)	(20)	(22)	(18)
Unwind of previous years discount interest income	(789)	(33)	(20)	(4)
<b>Finance cost</b>	<b>(12,928)</b>	<b>(13,149)</b>	<b>(11,431)</b>	<b>(10,930)</b>
Bank deposits	5,048	6,286	2,062	2,528
Interest income from loans' receivables	-	-	98	173
Other finance income	176	466	75	36
Remeasurement of the discounting interests	2,050	2,234	2,050	2,234
Discounting interest of payables	<u>26</u>	<u>114</u>	-	<u>114</u>
<b>Finance income</b>	<b>7,300</b>	<b>9,099</b>	<b>4,285</b>	<b>5,084</b>
<b>Net finance costs</b>	<b>(5,628)</b>	<b>(4,050)</b>	<b>(7,146)</b>	<b>(5,846)</b>

The “Remeasurement of the discounting interests” for both, the Group and the Company, includes primarily the discounting effect related to the licence extension 2020-2030 of € 1,942 (2024: € 2,078).

## 31. Income tax expense

The income tax charged to Income Statement & Statement of Comprehensive Income for the first six months of 2025 and 2024 is analysed as follows:

### Amounts recognized in the income statement:

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Corporate income tax	(84,265)	(78,160)	(56,131)	(52,795)
Pillar Two top up tax	(1,174)	(1,196)	-	-
Deferred tax	<u>953</u>	<u>1,016</u>	<u>753</u>	<u>(177)</u>
<b>Income tax expense</b>	<b>(84,485)</b>	<b>(78,340)</b>	<b>(55,378)</b>	<b>(52,972)</b>
<b>Effective tax rate</b>	<b>26.1%</b>	<b>25.8%</b>	<b>19.0%</b>	<b>18.3%</b>

### Amounts recognised in the Other Comprehensive Income

	GROUP		COMPANY	
Period that ended on June 30,	2025	2024	2025	2024
Deferred tax	<u>273</u>	-	<u>273</u>	-
<b>Total</b>	<b>273</b>	<b>-</b>	<b>273</b>	<b>-</b>

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

The tax losses of certain Group's entities incurred in the first half of 2025 amount to € 8,636 (2024: € 10,076).

Based on the approved business plans and the management estimations, it is not likely for these Group entities to generate taxable income in the foreseeable future and no deferred tax asset was recognised.

The tax losses can be offset against future taxable earnings over the next 5-year period.

The Group is within the scope of the OECD Pillar Two model rules (the Global AntiBase Erosion Proposal, or "GloBE"). On 05.04.2024, the Government of Greece where the Company is incorporated, enacted the Pillar Two income taxes legislation effective from 01.01.2024 (Law 5100/2024). Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of 30.06.2025, the Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. An assessment of the Group's potential exposure to additional income tax for the period ended 30.06.2025 has been performed. Based on the assessment and considering also the impact of specific adjustments in the Pillar Two legislation, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned by its operating subsidiaries in Malta and Cyprus, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, the income tax

expense recognised in the consolidated Condensed Income Statement includes a “Pillar Two Top up tax” of € 1,174 (2024: € 1,196), allocated to Malta and Cyprus of € 1,119 (2024: € 1,050) and € 55 (2024: € 146), respectively. The amount that refers to the operating subsidiary in Malta and will be payable from the Company is also included in the “Other non-current assets” (refer to Note 8) and the “Other non-current liabilities” (refer to Note 17) recognized in the separate Condensed Statement of Financial Position.

Finally and in accordance with the amendments to IAS 12 issued in May 2023 regarding Pillar Two model rules, the Group does not recognise deferred tax assets or liabilities related to top-up tax arising from the Income Inclusion Rule (“IIR”) or the Qualified Domestic Minimum Top-up Tax (“QDMTT”). Any current tax receivable or payable from such top-up tax exposures, is recognised in the period in which it arises.

## 32. Related party disclosures

The Group’s Financial Information for the first six months of 2025 were consolidated by Allwyn International AG, the Group’s parent entity (the “Parent”).

The term “Related parties” includes not only the Group’s companies, but also companies in which the Parent participates in their share capital with a significant percentage, companies that belong to parent’s main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group’s and the Company’s income and expenses for the first six months of 2025 and 2024 as well as the balances of receivables and payables as at 30.06.2025 and 31.12.2024 that have arisen from related parties’ transactions, as defined by IAS 24 are analysed as follows:

COMPANY	Expenses & Assets’ Purchases		Income	
	01.01-30.6.2025	01.01-30.6.2024	01.01-30.6.2025	01.01-30.6.2024
OPAP SPORTS LTD	-	-	5,000	3,000
OPAP ECO SINGLE MEMBER S.A.	-	-	8	2
OPAP CYPRUS LTD	537	379	12,522	14,129
OPAP INVESTMENT LTD	-	-	40,000	50,000
HELLENIC LOTTERIES S.A.	-	3	2,600	2,299
HORSE RACES SINGLE MEMBER S.A.	-	21	113	127
TORA DIRECT SINGLE MEMBER S.A.	134	134	86	168
TORA WALLET SINGLE MEMBER S.A.	2,490	1,135	282	194
NEUROSOFT S.A.	<u>6,222</u>	<u>6,949</u>	-	-
<b>Total</b>	<b>9,382</b>	<b>8,621</b>	<b>60,612</b>	<b>69,919</b>

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
OPAP SPORTS LTD	5,000	-	-	-
OPAP ECO SINGLE MEMBER S.A.	18	14	-	-
OPAP CYPRUS LTD	6,573	13,195	13	2,563
HELLENIC LOTTERIES S.A.	3,140	4,312	24	31
HORSE RACES SINGLE MEMBER S.A.	400	296	5	5
STOIXIMAN LTD	3,164	2,045	-	-
TORA DIRECT SINGLE MEMBER S.A.	50	-	362	197
TORA WALLET SINGLE MEMBER S.A.	5,707	946	1,306	381
NEUROSOFT S.A.	<u>17</u>	<u>8</u>	<u>2,162</u>	<u>3,104</u>
<b>Total</b>	<b>24,069</b>	<b>20,817</b>	<b>3,872</b>	<b>6,280</b>

The Company's income from transactions with related parties mainly refers to income from royalties and supporting services, while the respective expenses mainly refer to IT related costs.

The "Income" from related parties shown in the above table includes € 40,000 (2024: € 50,000) and € 5,000 (2024: € 3,000) of dividend income for the financial year 2024 from OPAP INVESTMENT LTD and OPAP SPORTS LTD, respectively.

Finally, the € 3,164 (31.12.2024: € 2,045) from STOIXIMAN LTD included in the "Receivables (excl. Loans)" refer to Pillar Two Top up tax. More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 3,164 (31.12.2024: € 2,045) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

GROUP	Expenses & Assets' Purchases		Income	
	01.01-30.6.2025	01.01-30.6.2024	01.01-30.6.2025	01.01-30.6.2024
Related party balances and transactions not eliminated for consolidation purposes	<u>28,355</u>	<u>23,550</u>	<u>140</u>	<u>230</u>
<b>Total</b>	<b>28,355</b>	<b>23,550</b>	<b>140</b>	<b>230</b>

GROUP	Receivables		Payables	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Related party balances and transactions not eliminated for consolidation purposes	<u>1,976</u>	<u>459</u>	<u>10,577</u>	<u>15,039</u>
<b>Total</b>	<b>1,976</b>	<b>459</b>	<b>10,577</b>	<b>15,039</b>

It is noted that € 23,635 included in “Expenses & Assets’ Purchases” and € 7,891 included in “Payables” refer to professional fees charged to STOIXIMAN LTD by the Allwyn Group’s entities.

The “Loans from subsidiary” is analysed as follows:

COMPANY	Loans from subsidiary	
	30.6.2025	31.12.2024
OPAP CYPRUS LTD	<u>34,719</u>	<u>34,235</u>
<b>Total</b>	<b>34,719</b>	<b>34,235</b>

The movement of the balance of “Loans from subsidiary” is presented below:

	31.12.2024		30.6.2025
	Book value	Accrued interest expense	Book value
Loan, € 34,000	<u>34,235</u>	<u>484</u>	<u>34,719</u>
<b>Total</b>	<b>34,235</b>	<b>484</b>	<b>34,719</b>

The “Loans to subsidiaries” are analysed as follows:

COMPANY	Loans to subsidiaries	
	30.6.2025	31.12.2024
TORA WALLET SINGLE MEMBER S.A.	4,905	4,905
TORA DIRECT SINGLE MEMBER S.A.	<u>1,754</u>	<u>1,965</u>
<b>Total</b>	<b>6,659</b>	<b>6,870</b>

The movement of the balance of “Loans to subsidiaries” is presented below:

COMPANY	31.12.2024				30.6.2025
	Book value	Principal received	Receipts of previous year's interest	Accrued interest income	Book value
TORA WALLET SINGLE MEMBER S.A.	4,905	-	(5)	5	4,905
TORA DIRECT SINGLE MEMBER S.A.	<u>1,965</u>	<u>(210)</u>	<u>(5)</u>	<u>4</u>	<u>1,754</u>
<b>Total</b>	<b>6,870</b>	<b>(210)</b>	<b>(10)</b>	<b>9</b>	<b>6,659</b>

Additionally, the Company has granted total corporate guarantees of € 108,550 (2024: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2024: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 (2024: € 62,625) is a guarantee to HRADF and the € 4,175 (2024: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2024: € 3,500) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 (2024: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 (2024: € 12,595) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2024: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2024: € 1,000) in favor of NEUROSOFT S.A., € 14,441 (2024: €

14,441) in favor of OPAP CYPRUS LTD for the new Concession Agreement and € 321 (2024: € 321) in favor of OPAP ECO SINGLE MEMBER S.A..

The Company intends to provide financial support to any of its subsidiaries, if it is deemed necessary.

The senior members of Management have received the following remuneration:

MANAGEMENT PERSONNEL	GROUP		COMPANY	
	01.01-30.6.2025	01.01-30.6.2024	01.01-30.6.2025	01.01-30.6.2024
Salaries	4,726	3,836	3,795	3,836
Other compensations	139	129	139	129
Social security cost	<u>153</u>	<u>140</u>	<u>148</u>	<u>135</u>
<b>Total</b>	<b>5,019</b>	<b>4,106</b>	<b>4,083</b>	<b>4,100</b>

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-30.6.2025	01.01-30.6.2024	01.01-30.6.2025	01.01-30.6.2024
Salaries	444	418	204	204
Social security cost	<u>49</u>	<u>42</u>	<u>33</u>	<u>28</u>
<b>Total</b>	<b>493</b>	<b>461</b>	<b>237</b>	<b>232</b>

Liabilities from BoD compensation & remuneration	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
BoD and key management personnel	<u>224</u>	<u>215</u>	<u>223</u>	<u>214</u>
<b>Total</b>	<b>224</b>	<b>215</b>	<b>223</b>	<b>214</b>

All the above intercompany transactions have been dealt at arm's length.

All the above inter-company transactions and balances have been eliminated in the Interim Condensed Financial Information of the Group.

### 33. Financial instruments and financial risk factors

#### Fair value and fair value hierarchy

The Group uses the three levels prescribed under the accounting standards for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period there were no transfers between levels 1 and 2 for recurring fair value measurements, and no transfers into and out of level 3 fair value measurement.

The following tables present the carrying amount of the Group's and the Company's financial instruments and their fair value:

GROUP	30.06.2025			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	2,116	-	-	2,116
Trade receivables	69,442	-	-	69,442
Cash and cash equivalents	493,024	-	-	493,024
Other receivables of other non - current assets	222	-	-	222
Guarantee deposits	7,739	-	-	7,739
Accrued income	6,080	-	-	6,080
Derivative financial instruments	1,216	-	-	1,216
Investments	12,091	-	-	12,091
<b>Financial liabilities</b>				
Long term borrowings	348,396	194,835	-	151,877
Short term borrowings	301,464	-	-	302,315
Trade payables (excluding contracts' liabilities)	163,042	-	-	163,042
Lease liabilities	27,790	-	-	27,790
Derivative financial instruments (interest rate swaps)	1,242	-	1,242	-
Other financial liabilities	123,908	-	-	123,908

GROUP	31.12.2024			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	2,282	-	-	2,282
Trade receivables	88,161	-	-	88,161
Cash and cash equivalents	490,099	-	-	490,099
Other receivables of other non - current assets	367	-	-	367
Guarantee deposits	8,475	-	-	8,475
Accrued income	6,210	-	-	6,210
Derivative financial instruments	1,216	-	-	1,216
Investments	7,225	-	-	7,225
<b>Financial liabilities</b>				
Long term borrowings	607,611	193,265	-	411,952
Short term borrowings	44,497	-	-	44,605
Trade payables (excluding contracts' liabilities)	195,692	-	-	195,692
Lease liabilities	29,307	-	-	29,307
Other financial liabilities	121,999	-	-	121,999

COMPANY	30.06.2025			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	8,737	-	-	8,737
Trade receivables	22,566	-	-	22,566
Cash and cash equivalents	145,545	-	-	145,545
Guarantee deposits	1,734	-	-	1,734
Accrued income	4,800	-	-	4,800
<b>Financial liabilities</b>				
Long term borrowings	308,396	194,835	-	111,352
Short term borrowings	335,857	-	-	336,721
Trade payables (excluding contracts' liabilities)	73,034	-	-	73,034
Lease liabilities	20,237	-	-	20,237
Derivative financial instruments (interest rate swaps)	1,242	-	1,242	-
Other financial liabilities	34,202	-	-	34,202

COMPANY	31.12.2024			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	9,133	-	-	9,133
Trade receivables	32,770	-	-	32,770
Cash and cash equivalents	139,494	-	-	139,494
Guarantee deposits	907	-	-	907
Accrued income	8,273	-	-	8,273
<b>Financial liabilities</b>				
Long term borrowings	567,611	193,265	-	370,629
Short term borrowings	75,711	-	-	76,329
Trade payables (excluding contracts' liabilities)	90,851	-	-	90,851
Lease liabilities	21,165	-	-	21,165
Other financial liabilities	26,695	-	-	26,695

The fair value of long-term, short-term borrowings and interest rate swaps is based on either quoted market prices or on future cash flows discounted. Due to the short maturities of the most of the above financial assets and financial liabilities, their carrying amounts at the reporting date approximate the fair values.

### **Risk related to political and economic conditions, as well as market conditions and developments in Greece**

Looking ahead to the remainder of the year, the Greek economy appears poised to maintain its robust momentum, outpacing the euro area average. Steady investment inflows, higher employment, and solid private consumption are set to drive growth, while tourism and exports are expected to provide additional boost to the economy. Greece's disciplined fiscal stance places the country among the EU's top fiscal performers, supporting significant deficit reduction and primary surpluses. Nonetheless, external risks persist, particularly from trade policies uncertainty and geopolitical tensions, which could moderate growth prospects. The direct effects of recently imposed tariffs are anticipated to be minimal due to Greece's limited exposure to the US export market; however, the economy may experience some indirect pressures through diminished euro area demand and elevated uncertainty. Even so, the Greek economy is expected to stay on a positive trajectory, with growth underpinned by dynamic domestic demand and a gradual normalization of inflation.

The Group's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation, taxation levels and increased energy costs. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of the Group's customers.

The Group is following developments and monitoring customer behavior for any signs of a long-term decline in their gaming activity or spending, which would act as an impairment indicator for the respective licences. The Group has considered the impact of the current macroeconomic environment on the measurement of non-financial and financial assets. In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), i.e. the recoverable amount of the cash generating units. Revised budgets reflect the impact of the inflation on GDP and private consumption along with emerging trends in gaming activity.

Management reassessed also the recoverability of trade and other receivables, included intergroup receivables. Management assessed the impact of the economic environment has on the expected credit losses (ECL) calculation and the effect of credit risk on the amount, timing and uncertainty of future cash flows.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations.

### Climate change risk

Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Management has assessed the potential financial impacts relating to the identified risks. The following considerations were made in respect of the Interim Condensed Financial Information:

- Impact of climate change is not expected to be material on the going concern period and the viability of the group over the next years,
- The impact of climate change on factors (like useful lives and depreciation methods) that determine the carrying value of non-current assets.

- The impact of climate change on forecasts of cash flows used in impairment assessments for the value in use of non-current assets .

Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate change risks and opportunities on the Interim Condensed Financial Information.

### **Financial risk management**

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as at 30.06.2025.

Next, we present the main risks and uncertainties which the Group is exposed.

### **Market risk**

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks.

The main risks that comprise market risk are described below:

#### **i) Currency risk**

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

#### **ii) Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The existing debt facilities, as of 30.06.2025, stand at € 649,861 and € 644,254 for the Group and the Company, respectively.

Given that most of the Group's loans bear a fixed interest rate or floating interest rate hedged with an interest rate swap, the environment of high interest rates does not affect materially the financial results of the Group. Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

The Group's and the Company's borrowings to interest rate changes is as follows:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Fixed rate borrowings	549,582	589,075	549,582	589,075
Floating rate borrowings	<u>100,278</u>	<u>63,032</u>	<u>94,672</u>	<u>54,247</u>
<b>Total</b>	<b>649,861</b>	<b>652,107</b>	<b>644,254</b>	<b>643,322</b>
% Fixed rate borrowings	85%	90%	85%	92%
% Floating rate borrowings	15%	10%	15%	8%

Floating-rate borrowings include loan agreements which have been hedged through interest rate swap and represent the 40% (2024: 0%) of total floating-rate borrowings of the Group and the 42% (2024: 0%) of the Company.

The following table demonstrates the sensitivity to a change by 1.0% in interest rates, with all other variables held constant, on floating rate borrowings to the Condensed Income Statement:

Impact on profit after tax	GROUP		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Increase by 1%	(236)	(160)	(78)	(2)
Decrease by 1%	236	160	78	2

### Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.20x as of 30.06.2025. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

### Credit risk

The Group's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations. In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

- The establishment of a Credit Committee responsible to approve and/or to make recommendations to the BoD for credit risk related matters.
- The classification of agents based on a credit risk scoring model which is continuously updated.
- The establishment of credit limits per agent based on their individual credit ratings.
- The immediate suspension of operation in case of overdue amounts.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

### Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Loans receivable
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

### Liquidity risk

The liquidity risk consists of the Group's potential inability to meet its financial obligations. The Group manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Group on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government
- Financial obligations arising from the Group's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Group liquidity position is monitored on a daily basis from the Treasury Department and if needed makes recommendations to the CFO and the Board of Directors to assure no cash shortfalls.

## 34. Reclassifications

In December 2024, the Group finalised the accounting treatment regarding the recognition of the OPAP CYPRUS LTD new Concession Agreement granted on 26.06.2024. In this context, and for better presentation purposes, an amount of €12,099 that had been recorded under "Finance Income" in the comparative period has been reclassified to "Acquisition cost" of the related intangible asset.

## 35. Subsequent events

### Acquisition of the remaining 15.51% stake in STOIXIMAN LTD

On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, for a consideration of € 201,473, increasing its ownership in STOIXIMAN LTD to 100% (full acquisition). The respective amount was paid on 04.08.2025.

The investment further strengthens the Group's leading position in Greece and Cyprus, while also intensifying its strategic focus on online sports betting and iGaming segments.

### Interim dividend for the fiscal year 2025

The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute € 0.50 per share (in absolute amount) as interim dividend for the fiscal year 2025.

### Loans' proceeds

On 23.07.2025, the Company withdrew an amount of € 70,000 from its revolving credit facility of € 80,000.

### Share capital increase of OPAP INVESTMENT LTD

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the OPAP INVESTMENT share capital by € 215,000 through the issuance of 215,000 new ordinary shares of € 1 nominal price (in absolute amount) at an issue price of € 1,000 (in absolute amount) (i.e. at a € 999 share premium each). Consequently, the Share Capital of OPAP INVESTMENT LTD increased by € 215 and its Share Premium reserve by € 214,785. As of the publication of the six-month financial report, the Company has partially paid the abovementioned share capital increase with € 155,000.

### HELLENIC LOTERIES S.A. - International Tender for the State Lotteries

The existing concession agreement for the production, management, operation, promotion and administration of the State Lotteries between HELLENIC LOTERIES S.A. and the Hellenic Republic Asset Development Fund S.A. expires on 01.05.2026. On 18.06.2025, the Growthfund published in the EU journal an invitation for the Expression of Interest for the concession of the exclusive right to produce, manage, operate, promote and generally administer the State Lotteries (Instant State Lottery, Popular Lottery, National Lottery, State Housing Lottery, Special Social National Lottery/New Year's Eve Lottery and European Lottery), through an international tender. The duration of the new concession of State Lotteries will be for a period of at least ten (10) years. The tender will be conducted in two phases ("Phase A" and "Phase B"). In Phase A, interested parties were invited to submit an expression of interest along with the relevant documentation proving the fulfilment of the personal, financial and technical criteria as provided for in the invitation of Expression of Interest. The deadline for the submission of the Expression of Interest was until 23.07.2025. The Company participated in the Phase A of the tender and submitted an expression of interest through OPAP INVESTMENT LTD, which is wholly owned by the Company. Apart from the Company, BRIGHTSTAR GLOBAL SOLUTIONS CORPORATION submitted an expression of interest in the international tender. The Growthfund evaluated the submitted Expressions of Interest and OPAP INVESTMENT LTD was selected to participate in Phase B of the international tender as a Preselected Interested Party.

**Chairman and Chief  
Executive Officer**

**Jan Karas**

**Board Member**

**Kamil Ziegler**

**Board Member and  
Chief Financial Officer**

**Pavel Mucha**

**Operational Finance  
Director**

**Petros Xarchakos**