

# OPAP part of Allwyn

Register Number: 46329/06/B/00/15  
General Electronic Commercial Registry-G.E.MI. Number: 3823201000  
112, Athinon Ave, 104 42 Athens

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2025 TO DECEMBER 31, 2025

The purpose of the following information and financial data is to provide users with general information about the results of operations of OPAP ("Company") and OPAP Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report.

Responsible Supervisory Authority: Ministry of Development Company's Website: www.allwyn.gr Board of Directors: Jan Karas, Pavel Saroch, Cherie Mae Chiomento Ferreria, Pavel Mucha, Kamil Ziegler, Robert Chvátal, Katarina Kohlmayer, Igor Rusek, Nicole Conrad-Forker, Theodore Panagos, Georgios Mantakas	Approval date of the financial statements: 27 February 2026 Certified Auditor: Despina Marinou (SOEL REG No. 17681) Auditing Company: PricewaterhouseCoopers SA (SOEL REG. No 113) Type of Auditors' Opinion: Unqualified
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	FINANCIAL POSITION STATEMENT INFORMATION (Amounts in thousands of euro)				CASH FLOW STATEMENT INFORMATION (Amounts in thousands of euro)				
	GROUP		COMPANY		GROUP		COMPANY		
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024	
<b>ASSETS</b>					<b>Operating activities</b>				
Intangible assets	808,008	892,847	536,986	605,288	Profit before tax	668,003	677,759	579,375	620,363
Property, plant & equipment	33,055	36,233	27,277	34,759	Adjustments for:				
Right-of-use assets	28,475	28,204	20,211	20,187	Depreciation and amortisation	139,169	135,215	114,082	109,579
Investment property	2,178	2,184	2,178	2,184	Net finance costs	15,372	9,276	19,277	12,521
Other non-current assets	404,530	400,443	712,632	490,175	Employee benefit plans	1,560	2,585	1,491	2,589
Inventories	4,896	5,665	2,035	2,773	Loss allowance for trade receivables	(153)	(65)	(183)	(69)
Trade receivables	86,438	86,715	23,782	31,325	Write-off of trade receivables	(1)	13	(1)	13
Other current assets	814,460	547,894	391,275	170,976	Other provisions	(139)	(6,922)	(139)	(6,923)
<b>TOTAL ASSETS</b>	<b>2,182,039</b>	<b>2,000,187</b>	<b>1,716,377</b>	<b>1,357,667</b>	Impairment losses on intangible assets and goodwill	2,037	9,704	-	-
<b>LIABILITIES &amp; EQUITY</b>					Dividend income	-	-	(70,000)	(105,000)
Share capital	111,019	111,019	111,019	111,019	Provision for obsolete inventories	-	500	-	500
Other equity items	312,218	468,394	290,109	290,680	Profit / loss from sale of intangible assets, PPE and investment property	(22)	8	(5)	76
<b>Equity attributable to owners of the Company (a)</b>	<b>423,237</b>	<b>579,413</b>	<b>401,128</b>	<b>401,699</b>	Reversal of loss allowance of other current & non-current assets	-	47	-	-
Non-controlling interests (b)	3,969	29,968	-	-	Rent concessions	(39)	-	(24)	(7)
<b>Total equity (c)=(a)+(b)</b>	<b>427,206</b>	<b>609,381</b>	<b>401,128</b>	<b>401,699</b>	Changes in Working capital				
Other non-current liabilities	217,373	190,518	87,031	61,261	(Increase) / decrease in inventories	770	(1,091)	738	(777)
Long-term loans	506,921	607,611	506,921	567,611	(Increase) / decrease in receivables	(10,002)	47,405	(794)	41,010
Lease liabilities (long-term)	21,093	21,066	14,528	14,767	Increase / (decrease) in payables (except banks)	93,062	28,432	52,368	21,749
Short-term loans	432,443	44,497	426,389	75,711	Minus:				
Lease liabilities (short-term)	8,099	8,241	6,209	6,397	Interest paid	(23,879)	(35,885)	(24,150)	(20,496)
Other current liabilities	568,904	518,873	274,170	230,219	Income tax paid	(169,216)	(162,131)	(121,395)	(117,706)
<b>Total liabilities (d)</b>	<b>1,754,834</b>	<b>1,390,806</b>	<b>1,315,249</b>	<b>955,967</b>	<b>Net cash flows from operating activities (a)</b>	<b>716,524</b>	<b>704,851</b>	<b>550,642</b>	<b>557,422</b>
<b>TOTAL LIABILITIES &amp; EQUITY (c)+(d)</b>	<b>2,182,039</b>	<b>2,000,187</b>	<b>1,716,377</b>	<b>1,357,667</b>					

	COMPREHENSIVE INCOME STATEMENT INFORMATION (Amounts in thousands of euro)								
	GROUP		COMPANY						
	1.1-31.12.2025	1.1-31.12.2024	1.1-31.12.2025	1.1-31.12.2024					
<b>Revenue (GGR)</b>	<b>2,407,860</b>	<b>2,296,170</b>	<b>1,544,501</b>	<b>1,477,135</b>	<b>Investing activities</b>				
<b>Net gaming revenue (NGR)</b>	<b>1,643,495</b>	<b>1,570,054</b>	<b>1,071,474</b>	<b>1,024,337</b>	Proceeds from sale of tangible and intangible assets	36	93	8	4
<b>Results from operating activities</b>	<b>683,375</b>	<b>687,035</b>	<b>528,651</b>	<b>527,884</b>	Purchase of tangible and intangible assets	(46,792)	(32,761)	(31,225)	(25,405)
<b>Profit before tax</b>	<b>668,003</b>	<b>677,759</b>	<b>579,375</b>	<b>620,363</b>	Share capital increase of subsidiaries	-	-	(190,000)	-
<b>Profit (A)</b>	<b>491,130</b>	<b>499,739</b>	<b>463,062</b>	<b>504,193</b>	Loan repayments from third parties	1,132	1,402	1,132	1,402
-Owners of the Company	483,417	485,778	463,062	504,193	Loan repayments from subsidiaries	-	-	420	9,420
-Non-controlling interests	7,713	13,960	-	-	Loans granted to third parties	(792)	(1,325)	(792)	(1,325)
<b>Other comprehensive income, net of tax (B)</b>	<b>2,543</b>	<b>(155)</b>	<b>2,551</b>	<b>(140)</b>	Loans granted to Group companies	-	-	-	(9,000)
<b>Total comprehensive income (A)+(B)</b>	<b>493,672</b>	<b>499,583</b>	<b>465,613</b>	<b>504,053</b>	Proceeds from sale of subsidiary/associate	-	6,537	-	-
-Owners of the Company	485,959	485,625	465,613	504,053	Net change in short-term & long-term investments	626	(3,119)	-	-
-Non-controlling interests	7,713	13,958	-	-	Interest received	9,834	10,684	4,075	3,578
Basic and diluted earnings (after tax) per share (in €)	1.3481	1.3427	1.2913	1.3936	Dividends received	-	-	45,000	115,000
Dividend proposed per share (in €)	-	1.4029	-	1.4029	<b>Net cash flows used in investing activities (b)</b>	<b>(35,956)</b>	<b>(18,488)</b>	<b>(171,381)</b>	<b>93,676</b>
<b>Profit before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>824,581</b>	<b>831,954</b>	<b>642,733</b>	<b>637,463</b>	<b>Financing activities</b>				
					Proceeds from loans & borrowings	530,000	20,000	530,000	34,000
					Payments of loans & borrowings	(240,092)	(30,092)	(240,000)	(40,000)
					Transaction costs related to loans & borrowings	(4,360)	-	(4,360)	-
					Share capital increase expenses	(1)	(278)	-	(278)
					Proceeds from share capital increase of subsidiary from non-controlling interests	-	3,960	-	-
					Payment of lease liabilities	(10,406)	(8,740)	(8,151)	(7,280)
					Acquisition of treasury shares	-	(118,883)	-	(118,883)
					Payment for acquisition of the STOIXIMAN LTD 15.51% and the HELLENIC LOTTERIES S.A. 16.50%	(201,523)	-	-	-
					Share capital return to the shareholders	(91)	(90,465)	(91)	(90,465)
					Dividends paid	(466,490)	(438,650)	(466,490)	(438,650)
					Dividends paid to non-controlling interests	(8,140)	(21,139)	-	-
					<b>Net cash flows used in financing activities (c)</b>	<b>(401,102)</b>	<b>(684,286)</b>	<b>(189,093)</b>	<b>(661,556)</b>
					<b>Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>279,466</b>	<b>2,077</b>	<b>190,168</b>	<b>(10,458)</b>
					Cash and cash equivalents at the beginning of the year	487,514	485,437	139,494	149,952
					<b>Cash and cash equivalents at the end of the year</b>	<b>766,980</b>	<b>487,514</b>	<b>329,662</b>	<b>139,494</b>

	CHANGES IN EQUITY STATEMENT INFORMATION (Amounts in thousands of euro)			
	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Balance as of January 1st, 2025 and 2024 respectively</b>	<b>609,381</b>	<b>774,763</b>	<b>401,699</b>	<b>545,432</b>
Total comprehensive income	493,672	499,583	465,613	504,053
Dividends paid	(474,325)	(459,435)	(466,185)	(438,296)
Return to the shareholders	-	(90,330)	-	(90,330)
Acquisition of treasury shares	-	(118,883)	-	(118,883)
Acquisition of the non-controlling interests	(201,523)	-	-	-
Share capital increase expenses	-	(278)	-	(278)
Share capital increase	-	3,960	-	-
<b>respectively</b>	<b>427,206</b>	<b>609,381</b>	<b>401,128</b>	<b>401,699</b>

### ADDITIONAL INFORMATION

1. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in note 43 of the annual financial statements.  
 2. The assets of the Group and the Company have not been pledged.  
 3a. According to the Company's Legal Counsel, there are lawsuits from third parties concerning claims against the Company amounting to € 3,572 thousand and € 3,619 thousand for the Group for which a provision has been recognized, while the total sum of these claims reaches € 13,371 thousand for the Company and € 13,418 thousand for the Group.  
 3b. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 316,971 thousand for the Group, for which the outcome is estimated as positive and consequently, no provisions were required.  
 4. The number of the employees on 31.12.2025 and 31.12.2024 for the Company was 1,315 and 1,304 respectively (2,078 and 1,951, respectively for the Group).  
 5. The Group's and Company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	1,163	102,131
Outflow	63,147	19,083
Receivables	3,245	43,862
Payables	11,562	61,581
Transactions and balances with BoD and Key management personnel	11,784	9,640
Receivables from BoD and Key management personnel	-	-
Liabilities from BoD and Key management personnel	143	142

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.  
 6. The Company's share capital amounts to € 111,019 thousand, divided into 370,062,741 shares with voting rights, par value of 0.30 euros each.  
 7. The total number of its treasury shares that the Company holds as at 31.12.2025 is 11,459,263 of total value € 159,842 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.  
 8. The Group's structure is described in note 4 of the financial report and more specifically the following: the Group's participating interest, country of incorporation, method of consolidation and principal activity.

9. The fixed assets purchases concerning the period 1.1-31.12.2025 reached € 31,225 thousand for the Company and € 46,792 thousand for the Group.  
 10. There has not been any cease of operations in any of the Group's segments or companies.  
 11. Any chance differences in sums are due to approximations.  
 12. 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.  
 13. The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute a gross amount of € 179,302 th. or € 0.50 per share as interim dividend for the fiscal year 2025, which was distributed on 10.11.2025.  
 14. The financial report of 2025 was approved by Company's BoD, on 27.02.2026.

Athens, 27 February 2026

Chairman and Chief Executive Officer	Board Member	Member of the BoD and Chief Financial Officer	Operational Finance Director
Jan Karas	Kamil Ziegler	Pavel Mucha	Petros Xarchakos