

**OPAP INVESTMENT LIMITED**

SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**OPAP INVESTMENT LIMITED**  
**SEPARATE FINANCIAL STATEMENTS**  
**For the year ended 31.12.2025**

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**OPAP INVESTMENT LIMITED****BOARD OF DIRECTORS AND OTHER OFFICERS**

Board of Directors	Kamil Ziegler Jan Karas Pavel Mucha
Secretary	Elena Pantziarou
Independent Auditors	PricewaterhouseCoopers LTD Certified Public Accountants and Registered Auditors 43 Demostheni Severi avenue 1080 Nicosia Cyprus
Bankers	Piraeus Bank S.A. - Greece PPF Banka A.S – Czech Republic Eurobank Ergasias S.A. - Greece National Bank of Greece S.A. - Cyprus
Registered Office	Athalassis 92, Anastasio Building, 2024, Nicosia Cyprus

## **OPAP INVESTMENT LIMITED**

### **MANAGEMENT REPORT**

The Board of Directors (the “BoD”) of OPAP Investment Limited (the "Company") presents to the members its Management Report together with the audited separate financial statements of the Company for the year ended 31.12.2025.

#### **CHANGES IN GROUP STRUCTURE**

During the year, there were no changes in the structure of the Company.

#### **PRINCIPAL ACTIVITIES**

The principal activities of the Company which are unchanged from last year, are the holding of investments and provision of finance.

#### **FINANCIAL RESULTS**

The Company's financial results for the year ended 31.12.2025 are set out on page 8 of the separate financial statements. The Company's dividend income for the year ended 31.12.2025 was € 98.043.581 (2024: € 105.664.229). The net profit for the year attributable to the shareholders of the Company amounted to € 90.146.973 (2024: € 84.749.083).

#### **EXAMINATION OF THE DEVELOPMENT, POSITION AND PERFORMANCE OF THE ACTIVITIES OF THE COMPANY**

The current financial position as presented in the separate financial statements is considered satisfactory.

#### **MAIN RISKS AND UNCERTAINTIES**

The main risks and uncertainties faced by the Company and the steps taken to manage these risks, are described in Notes 1, 16 and 17 to the separate financial statements.

#### **USE OF FINANCIAL INSTRUMENTS BY THE COMPANY**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and regulatory and compliance risk.

**OPAP INVESTMENT LIMITED****MANAGEMENT REPORT (continued)****CREDIT RISK**

The Company's credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as loan receivables and other receivables.

Credit risk is managed on an individual basis. For banks and financial institutions, only independently rated parties with a satisfying credit rating are accepted. If receivables are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the receivable, taking into account its financial position, past experience and other factors.

**LIQUIDITY RISK**

Management monitors the current liquidity position of the Company based on expected cash flows and expected revenue receipts. On a long-term basis, liquidity risk is defined based on the expected future cash flows at the time of entering into new credit facilities and based on budgeted forecasts. Management believes that it is successful in managing the Company's liquidity risk.

**INTEREST RATE RISK**

The Company's interest rate risk arises from interest-bearing assets, which may expose the Company to either fair value interest rate risk if they bear fixed interest rates or to cash flow interest rate risk if they bear variable interest rates. On 31.12.2025, the Company's assets bear variable interest rates, amounted to € 661.736 (31.12.2024: € 842.188). The Company does not apply hedge accounting for interest rate risk.

**FUTURE DEVELOPMENTS**

The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.

**SHARE CAPITAL**

On 31.12.2025 the authorised share capital of the Company was 28.709.350 shares of € 1 each.

**DIVIDENDS**

The Company, according to its Annual General Meeting (the "AGM") approval dated 28.03.2025, declared to distribute a dividend of € 40.000.000 for the year ended 31.12.2024, which was paid on 24.04.2025.

**BRANCHES**

During the year ended 31.12.2025, the Company did not operate any branches.

**OPAP INVESTMENT LIMITED****MANAGEMENT REPORT (continued)****BOARD OF DIRECTORS**

The members of the Company's Board of Directors as at 31.12.2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31.12.2025.

According to the Company's Articles of Association, the Board of Directors has the authority to appoint any person as its member, provided that the total number of the members does not exceed the predetermined number as per the existing regulation. All members of the Board continue in office until the next Annual General Meeting, where they are eligible to offer themselves for re-election.

There were no significant changes in the assignment of the responsibilities and the remuneration of the Board of Directors.

**EVENTS AFTER THE REPORTING PERIOD**

The material post balance sheet events, which have a bearing on the understanding of the separate financial statements are disclosed in Note 20 of the separate financial statements.

**RELATED PARTY TRANSACTIONS**

Disclosed in Note 15 to the separate financial statements.

**INDEPENDENT AUDITORS**

The independent auditors of the Company, PricewaterhouseCoopers Limited, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be submitted at the forthcoming Annual General Meeting.

By order of the Board of Directors,

Elena Pantziarou- Secretary

Nicosia, 28.05.2026



## **Independent Auditor's Report**

To the Members of OPAP Investment Limited

### **Report on the Audit of the Separate Financial Statements**

#### **Opinion**

We have audited the separate financial statements of parent company OPAP Investment Limited (the "Company"), which are presented in pages 8 to 34 and comprise of the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)* together with the ethical requirements that are relevant to our audit of the separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the Management report but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.



## **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal Requirements**

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the separate financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Loizos A. Markides  
Certified Public Accountant and Registered Auditor  
for and on behalf of

PricewaterhouseCoopers Limited  
Certified Public Accountants and Registered Auditors

Nicosia, 28 May 2026

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21612, CY-1591 Nicosia,  
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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No.143594). Its registered office is at PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

**OPAP INVESTMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31.12.2025

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>€</b>	<b>€</b>
Dividend income	15(ii)	<u>98.043.581</u>	<u>105.664.229</u>
Net impairment charge - investments in subsidiaries	7	(5.103.419)	(18.148.818)
Charge of impairment - investments in associates	8	(3.499.292)	(3.990.279)
Administration and other expenses	4	<u>(416.162)</u>	<u>(163.421)</u>
<b>Operating profit</b>		<b><u>89.024.708</u></b>	<b><u>83.361.711</u></b>
Finance income		1.319.933	1.631.388
Finance expenses		<u>(2.392)</u>	<u>(3.047)</u>
<b>Net finance income</b>	5	<b><u>1.317.541</u></b>	<b><u>1.628.341</u></b>
<b>Profit before tax</b>		<b><u>90.342.249</u></b>	<b><u>84.990.052</u></b>
Tax	6	<u>(195.276)</u>	<u>(240.969)</u>
<b>Profit and total comprehensive income for the year</b>		<b><u>90.146.973</u></b>	<b><u>84.749.083</u></b>

The Notes on pages 12 to 34 are an integral part of these separate financial statements.

## OPAP INVESTMENT LIMITED

**STATEMENT OF FINANCIAL POSITION**

As at 31.12.2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	7	628.794.201	421.874.855
Investments in associates	8	13.045.192	16.544.484
Loans receivable	9	-	660.000
<b>Total non-current assets</b>		<b><u>641.839.393</u></b>	<b><u>439.079.339</u></b>
<b>Current assets</b>			
Trade and other receivable	10	25.000.000	6.372.952
Loans receivable	9	661.736	182.188
Tax receivable	14	775	331
Cash and cash equivalents	11	100.703.599	57.250.322
<b>Total current assets</b>		<b><u>126.366.110</u></b>	<b><u>63.805.793</u></b>
<b>Total assets</b>		<b><u>768.205.503</u></b>	<b><u>502.885.132</u></b>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	12	28.709.350	28.494.350
Share premium	12	648.022.800	433.237.800
Retained earnings		91.156.948	41.009.975
<b>Total equity</b>		<b><u>767.889.098</u></b>	<b><u>502.742.125</u></b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	316.405	142.329
Tax liability	14	-	678
<b>Total current liabilities</b>		<b><u>316.405</u></b>	<b><u>143.007</u></b>
<b>Total liabilities</b>		<b><u>316.405</u></b>	<b><u>143.007</u></b>
<b>Total equity and liabilities</b>		<b><u>768.205.503</u></b>	<b><u>502.885.132</u></b>

On 28.05.2026, the Board of Directors of OPAP Investment Limited approved and authorised these separate financial statements for issue.

.....  
Kamil Ziegler  
Chairman of the BoD

.....  
Pavel Mucha  
Member of the BoD

The Notes on pages 12 to 34 are an integral part of these separate financial statements.

## OPAP INVESTMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY**For the year ended 31.12.2025

	Note	Share capital €	Share premium €	Retained earnings €	Total €
<b>Balance at 1 January 2024</b>		<b><u>28.494.350</u></b>	<b><u>433.237.800</u></b>	<b><u>51.260.892</u></b>	<b><u>512.993.042</u></b>
<b>Comprehensive income</b>					
Profit for the year		-	-	84.749.083	84.749.083
Total comprehensive profit for the year		-	-	84.749.083	84.749.083
<b>Transactions with owners of the Company</b>					
<b>Contributions and distributions</b>					
Dividends declared		-	-	(95.000.000)	(95.000.000)
Total transactions with owners		-	-	(95.000.000)	(95.000.000)
<b>Balance at 31 December 2024 / 1 January 2025</b>		<b><u>28.494.350</u></b>	<b><u>433.237.800</u></b>	<b><u>41.009.975</u></b>	<b><u>502.742.125</u></b>
<b>Comprehensive income</b>					
Profit for the year		-	-	90.146.973	90.146.973
Total comprehensive profit for the year		-	-	90.146.973	90.146.973
<b>Transactions with owners of the Company</b>					
<b>Contributions and distributions</b>					
Issue of share capital	12	215.000	214.785.000	-	215.000.000
Dividends declared		-	-	(40.000.000)	(40.000.000)
Total transactions with owners		215.000	214.785.000	(40.000.000)	175.000.000
<b>Balance at 31 December 2025</b>		<b><u>28.709.350</u></b>	<b><u>648.022.800</u></b>	<b><u>91.156.948</u></b>	<b><u>767.889.098</u></b>

The Notes on pages 12 to 34 are an integral part of these separate financial statements.

## OPAP INVESTMENT LIMITED

**STATEMENT OF CASH FLOWS**

For the year ended 31.12.2025

	Note	2025 €	2024 €
<b>Cash flows from operating activities</b>			
Profit for the year		<b>90.146.973</b>	<b>84.749.083</b>
Adjustments for:			
Net impairment charge - investments in subsidiaries	7	5.103.419	18.148.818
Charge of impairment - investments in associates	8	3.499.292	3.990.279
Dividend income	15(ii)	(98.043.581)	(105.664.229)
Interest income	5	(1.319.933)	(1.631.388)
Income tax expense	6	195.276	240.969
<b>Cash used in from operations before working capital changes</b>		<b>(418.554)</b>	<b>(166.468)</b>
Decrease in trade and other receivables		6.372.952	16.107.568
Increase/(Decrease) in trade and other payables		174.076	(2.976.859)
<b>Cash generated from operations</b>		<b>6.128.474</b>	<b>12.964.241</b>
Dividends received		98.043.581	105.664.229
Tax paid		(196.398)	(241.094)
<b>Net cash generated from operating activities</b>		<b>103.975.657</b>	<b>118.387.376</b>
<b>Cash flows from investing activities</b>			
Payment for acquisition of investments in subsidiaries	7	(212.022.765)	(21.040.000)
Loans repayments received (principal and interest)	9	202.271	207.788
Interest received		1.298.114	1.604.064
<b>Net cash used in investing activities</b>		<b>(210.522.380)</b>	<b>(19.228.148)</b>
<b>Cash flows from financing activities</b>			
Share capital increase		190.000.000	-
Dividends paid		(40.000.000)	(95.000.000)
<b>Net cash used in financing activities</b>		<b>150.000.000</b>	<b>(95.000.000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>43.453.277</b>	<b>4.159.228</b>
Cash and cash equivalents at beginning of the year		<u>57.250.322</u>	<u>53.091.094</u>
<b>Cash and cash equivalents at end of the year</b>	11	<b><u>100.703.599</u></b>	<b><u>57.250.322</u></b>

The Notes on pages 12 to 34 are an integral part of these separate financial statements.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****1. INCORPORATION AND PRINCIPAL ACTIVITIES**

OPAP Investment Limited (the "Company") was incorporated in Cyprus on 23 November 2011 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Athalassis 92, Anastasio Building, 2024, Nicosia Cyprus.

The principal activities of the Company are the holding of investments and the provision of finance.

**Operating environment of the Company****War between Russia and Ukraine**

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company's operations and support the Company's employees, customers and suppliers.

**Israel – Gaza conflict**

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The future effects of the conflict in the region and the general economic conditions and of the above events and measures on the Cyprus economy, and consequently on the future financial performance, cash flows and financial position of the Company, are difficult to predict and management's current expectations and estimates could differ from actual results. The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current economic environment.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31.12.2025

**2. BASIS OF PREPARATION****(a) Statement of compliance**

The separate financial statements have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements, because the parent company publishes consolidated financial statements in accordance with Generally Accepted Accounting Principles in Greece and the Company does not intend to issue consolidated financial statements for the year ended 31.12.2025. These consolidated financial statements can be obtained at Athinon Av, 112, Athens, Greece, P.C. 104 42.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/23/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such separate financial statements in accordance with IFRS Accounting Standards as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial Statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

**(b) Basis of measurement**

The separate financial statements have been prepared under the historical cost convention as modified by the initial recognition of financial instruments based on fair value. The material accounting policies applied in the presentation of these separate financial statements are set out below in Note 3. These policies have consistently applied to all the years presented, unless otherwise stated.

**(c) Adoption of new and revised IFRS and Interpretations as adopted by the EU and new accounting pronouncements**

As from 1 January 2025, the Company adopted all of IFRS Accounting Standards, which are relevant to its operations. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these separate financial statements, standards, revised standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the separate financial statements of the Company.

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

The preparation of the separate financial statements in accordance with IFRSs Accounting Standards requires from Management the exercise of judgement, to make estimates and assumptions that influence the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31.12.2025

**2. BASIS OF PREPARATION (continued)**

estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

*Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment within the next financial year is included in the following Notes:

- Note 9 for the impairment of loan receivables and other receivables- The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the Note 18 Credit risk section.
- Notes 7 and 8 for the impairment of investments in subsidiaries and associates - determine the recoverability of investments in subsidiaries/associates whenever indicators of impairment are present.

*Measurement of fair values*

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

**(e) Functional and presentation currency**

The separate financial statements are presented in Euro (€), which is the functional currency of the Company.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these separate financial statements are set out below. These policies have been consistently applied to all the years presented in the separate financial statements, unless otherwise stated.

Management seeks not to reduce the understandability of these separate financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

**Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

**Associates**

Associates are those entities in which the Company has significant influence but no control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associated undertakings are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

**Finance income**

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as "Finance income". Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**Finance expenses**

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest rate method.

**Foreign currency translation*****(i) Functional currency***

Items included in the Company's separate financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

**OPAP INVESTMENT LIMITED**NOTES TO THE SEPARATE FINANCIAL STATEMENTSFor the year ended 31.12.2025**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Foreign currency translation (continued)*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance income.

Current income tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except to the extent that it relates to items in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

*Financial assets*Financial assets – Classification

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets. Management determines the classification of financial assets at initial recognition. The Company classifies its financial assets at amortised cost. Financial assets at amortised cost are held for collection of contractual cash flows and their cash flows represent solely payments of principal and interest (SPPI). They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's financial assets measured at amortised cost (AC) comprise of cash and cash equivalents, bank deposits with original maturity over 3 months and financial assets at amortised cost.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Financial assets (continued)***Financial assets – Recognition and derecognition**

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention (“regular way” purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in “other gains/(losses)” together with foreign exchange gains and losses.

**Financial assets – Measurement**

At initial recognition, the Company measures financial assets classified at amortised cost at their fair value plus incremental transaction costs that are directly attributable to the acquisition of the financial assets. Subsequently, these are measured at amortised cost.

Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

**Financial assets – impairment – credit loss allowance for expected credit losses**

The Company assesses on a forward-looking basis the expected credit loss (ECL) for debt instruments measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within “net impairment losses on financial assets”. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

**Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL**

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Refer to Note 18, Credit risk section for a description of impairment methodology applied by the Company for calculating expected credit losses for debt instruments measured at AC.

**Financial assets – Reclassification**

Financial assets are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Financial assets (continued)*Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Classification as cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Share premium account can only be resorted to for limited purposes, which do not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**4. ADMINISTRATIVE AND OTHER EXPENSES**

	<b>2025</b>	<b>2024</b>
	€	€
Independent auditors' remuneration	19.040	17.850
Legal fees	-	4.012
Other professional fees	332.264	77.313
Secretarial fees	2.400	2.400
Directors' remuneration (Note 15(i))	54.000	54.000
Sundry expenses	8.458	7.846
<b>Total</b>	<b><u>416.162</u></b>	<b><u>163.421</u></b>

**5. NET FINANCE INCOME AND EXPENSES**

	<b>2025</b>	<b>2024</b>
	€	€
Interest income	1.319.933	1.631.388
<b>Total Finance income</b>	<b><u>1.319.933</u></b>	<b><u>1.631.388</u></b>
Sundry finance expenses	(2.392)	(3.047)
<b>Total Finance expenses</b>	<b><u>(2.392)</u></b>	<b><u>(3.047)</u></b>
<b>Net finance income</b>	<b><u>1.317.541</u></b>	<b><u>1.628.341</u></b>

Interest income is analysed as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Bank deposits	1.298.114	1.604.064
Loan interest income (Note 9)	21.819	27.324
<b>Total Finance income</b>	<b><u>1.319.933</u></b>	<b><u>1.631.388</u></b>

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**6. TAXATION**

	<b>2025</b>	<b>2024</b>
	€	€
Corporation tax charge	559	678
Foreign tax withheld	194.717	240.291
<b>Charge for the year</b>	<b>195.276</b>	<b>240.969</b>

Reconciliation of tax based on the taxable income and tax based on accounting losses

	<b>2025</b>	<b>2024</b>
	€	€
Accounting profit before tax	90.342.250	84.990.052
Tax calculated at the applicable tax rates	11.292.781	10.623.756
Tax effect of expenses not deductible for tax purposes	1.125.332	2.786.725
Tax effect of allowances and income not subject to tax	(12.385.819)	(13.369.991)
Double tax relief	(31.735)	(39.812)
Foreign tax withheld	194.717	240.291
Tax as per statement of profit or loss and other comprehensive income - charge	<b>195.276</b>	<b>240.969</b>

The corporation tax rate in Cyprus is 12,5%, increased to 15% from 1 January 2026. The foreign tax represents tax at the rate of 15% withheld on interest income in Greece.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence at the rate of 17%.

The Group which the Company belongs falls within the scope of the Pillar Two rules (the Global AntiBase Erosion Proposal, or ‘GloBE’), issued by the Organisation for Economic Co-operation and Development (‘OECD’). Under this 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. In case there are jurisdictions where the Pillar Two rules have not been enacted, the parent is the primary obligor of such top-up taxes. During 2025, the exposure of the Company was insignificant.

**7. INVESTMENTS IN SUBSIDIARIES**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Balance at 1 January</b>	<b>421.874.855</b>	<b>418.983.673</b>
Additions	212.022.765	21.040.000
Reversal of impairment	-	2.966.982
Impairment charge	(5.103.419)	(21.115.800)
<b>Balance at 31 December</b>	<b>628.794.201</b>	<b>421.874.855</b>

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**7. INVESTMENT IN SUBSIDIARIES (continued)**

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>2025 Holding</u>	<u>2024 Holding</u>	<u>2025</u>	<u>2024</u>
			<u>%</u>	<u>%</u>	<u>€</u>	<u>€</u>
Hellenic Lotteries S.A. (1)	Greece	Production operation, marketing, promotion and overall management of Greek State Lotteries.	100	83,5	10.549.500	-
Tora Direct Single Member S.A (2)	Greece	Provision of services for electronic transactions - Mobile Top-ups - Utility and Bill Payments.	100	100	2.821.582	7.925.001
Horse Races Single Member S.A (3)	Greece	Organization and conduction of terrestrial and online horseracing betting.	100	100	16.907.636	16.907.636
Tora Wallet Single Member S.A. (4)	Greece	Electronic money services.	100	100	12.000.000	12.000.000
Stoiximan Ltd (5)	Malta	Online sports betting site – Greek and Cypriot operations.	100	84,49	585.515.483	384.042.218
OPAP Eco Single Member S.A. (6)	Greece	Manage and mitigate the electricity purchase prices of OPAP Group	100	100	1.000.000	1.000.000
					<u>628.794.201</u>	<u>421.874.855</u>

- (1) In 2025, the Company has a 100% shareholding in the share capital of Hellenic Lotteries S.A (31.12.2024: 83,5%).  
On 07.11.2025, the Company's Board of Directors resolved to acquire the minority stake in its subsidiary Hellenic Lotteries S.A. held by the shareholder Scientific Games Global Gaming S.a.r.l.. The purchase price payable in cash by the Company to Scientific Games Global Gaming S.a.r.l. on the closing of the transaction (i.e. the actual transfer of the shares) was equal to the aggregate amount of the nominal value of the Scientific Games Global Gaming S.a.r.l. shares, i.e. € 49.500. in total. Following the completion of the transaction that took place on 24.11.2025, the Company owns the 100% of Hellenic Lotteries S.A..  
During 2025, the Company increased its investment in Hellenic Lotteries S.A. by contributing to its share capital an amount of € 10.500.000 (2024: € 20.040.000). The share capital increase was paid in full on 10 November 2025. During the year, no impairment was recognised (2024: € 20.040.000).
- (2) In 2024 and 2025, the Company has a 100% shareholding in the share capital of Tora Direct Single Member S.A. During the year, the investment has been impaired by € 5.103.419 (2024: € 1.075.800).
- (3) In 2024 and 2025, the Company has a 100% shareholding in the share capital of Horse Races Single Member S.A. During the year, no impairment was recognised (2024: reversal of impairment of € 2.966.982).

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**7. INVESTMENT IN SUBSIDIARIES (continued)**

- (4) In 2024 and 2025, the Company has a 100% shareholding in the share capital of Tora Wallet Single Member S.A. During both years, no impairment was recognised.
- (5) In 2025, the Company has a 100% shareholding in the share capital of Stoiximan Ltd (31.12.2024: 84,49%). On 16.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in Stoiximan Ltd for a consideration of € 201.473.265. The abovementioned consideration was paid on 04.08.2025. During both years, no impairment was recognised.
- (6) In 2024 and 2025, the Company has a 100% shareholding in the share capital of OPAP Eco Single Member S.A. During both years, no impairment was recognised.

**8. INVESTMENTS IN ASSOCIATED UNDERTAKINGS**

	2025 €	2024 €
<b>Balance at 1 January</b>	<b>16.544.484</b>	<b>20.534.763</b>
Impairment charge	(3.499.292)	(3.990.279)
<b>Balance at 31 December</b>	<b>13.045.192</b>	<b>16.544.484</b>

In 2024 and 2025, the Company has a 38,19% shareholding in the share capital of Neurosoft S.A. As at 31.12.2025, an impairment was recognised amounting to € 3.499.292 (2024: € 3.990.279) in the statement of comprehensive income.

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>2025 Holding %</u>	<u>2024 Holding %</u>	<u>2025 €</u>	<u>2024 €</u>	<u>Measurement method</u>
Neurosoft Software Production S.A.	Greece	Software production.	38,19	38,19	13.045.192	16.544.484	Cost
					<b>13.045.192</b>	<b>16.544.484</b>	

The Company periodically evaluates the recoverability of investment in associate, whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associate may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**9. LOANS RECEIVABLE**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Balance at 1 January</b>	<b>842.188</b>	<b>1.022.652</b>
Repayments	(202.271)	(207.788)
Interest charged	21.819	27.324
<b>Balance at 31 December</b>	<b>661.736</b>	<b>842.188</b>

On 29.08.2017, the Company acquired a debenture loan to Tora Direct Single Member S.A., amounting to € 1.500.000. The loan bears interest at 4,25% with a repayment date of 29.08.2020. On 08.02.2019 the parties agreed to the reduction of interest rate from 4,25% to 3,90%. The interest is payable in twelve, 3-month period instalments. On 25.08.2020 the parties agreed to a further reduction of interest rate from 3,90% to 3,50% and the maturity was extended to 29.08.2023. On 28.02.2022 the parties agreed to a further reduction of interest rate from 3,50% to 2,50%. On 12.07.2023 the parties agreed to amend the annual interest rate to a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of OPAP Group and a fixed part to 15 base points, and the maturity was extended to 29.08.2026. On 15.12.2022, Tora Direct Single Member S.A. proceeded with a capital repayment of € 300.000. During the year 2023, Tora Direct Single Member S.A. proceeded with two capital repayments of € 90.000 on 06.09.2023 and on 06.12.2023. During the year 2024, Tora Direct Single Member S.A. proceeded with two capital repayments of € 90.000 on 03.04.2024 and on 03.10.2024. During the year 2025, Tora Direct Single Member S.A. proceeded with two capital repayments of € 90.000 on 02.04.2025 and on 01.10.2025.

On 17.12.2019, the Company granted an unsecured loan to a non-related party amounting to € 39.900. The loan is payable in sixty (60) equal instalments of € 665 each plus any accrued interest commencing on January 2020 and expiring on 31.12.2024. On 31.12.2023, the Company proceeded with the impairment of the entire receivable of capital and interest of € 47.161.

	<b>2025</b>	<b>2024</b>
	€	€
Loans receivable (Note (15(iii)))	661.736	842.188
<b>Balance at 31 December</b>	<b>661.736</b>	<b>842.188</b>
Non-current portion	-	660.000
Current portion	661.736	182.188
<b>Balance at 31 December</b>	<b>661.736</b>	<b>842.188</b>

The loans are repayable as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Within one year	661.736	182.188
Between one and five years	-	660.000
<b>Balance at 31 December</b>	<b>661.736</b>	<b>842.188</b>

The exposure of the Company to credit risk is reported in Note 16 to the separate financial statements. The fair value of receivable loans approximates to their carrying amounts as presented above.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****10. TRADE AND OTHER RECEIVABLES**

	<b>2025</b>	<b>2024</b>
	€	€
Tax refund from Maltesian Tax Authorities (1)	-	6.372.952
Receivable from related parties (Note (15(iii))) (2)	<u>25.000.000</u>	<u>-</u>
<b>Balance at 31 December</b>	<b><u>25.000.000</u></b>	<b><u>6.372.952</u></b>

- (1) The Tax refund from Maltesian Tax Authorities that was receivable as at 31.12.2024, were received on 14.02.2025.
- (2) OPAP S.A., as the sole shareholder of the Company, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the Company's share capital by € 215.000.000 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 the Company increased by € 215.000 and its Share Premium reserve by € 214.785.000. As at 31.12.2025, OPAP S.A. has partially paid the abovementioned share capital increase with € 190.000.000. The residual amount of € 25.000.000 was paid on 19.02.2026 (Note 15).

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in Note 16 to the separate financial statements.

The Company's trade and other receivables are dominated in Euro.

**11. CASH AND CASH EQUIVALENTS**

Cash balances are analysed as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Cash in hand	530	1.808
Cash at bank	1.203.069	1.248.514
Bank deposits	<u>99.500.000</u>	<u>56.000.000</u>
<b>Balance at 31 December</b>	<b><u>100.703.599</u></b>	<b><u>57.250.322</u></b>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in Note 16 to the separate financial statements.

The Company's cash and cash equivalents are denominated in Euros.

**Principal non-cash transactions**

During the year, the principal non-cash transaction of the Company was € 25.000.000, which was the amount not yet paid as at year end relating to share increase.

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**12. SHARE CAPITAL**

	2025			2024		
	Number of shares	Share Capital €	Share Premium €	Number of shares	Share Capital €	Share Premium €
<b>Authorised</b>						
<b>Balance at 1 January</b>	<b>28.673.350</b>	<b>28.673.350</b>	-	<b>28.673.350</b>	<b>28.673.350</b>	-
Increase of shares	36.000	36.000	-	-	-	-
<b>Balance at 1 January and at 31 December</b>	<b>28.709.350</b>	<b>28.709.350</b>	-	<b>28.673.350</b>	<b>28.673.350</b>	-
<b>Issued and fully paid</b>						
<b>Balance at 1 January</b>	<b>28.494.350</b>	<b>28.494.350</b>	<b>433.237.800</b>	<b>28.494.350</b>	<b>28.494.350</b>	<b>433.237.800</b>
Issue of shares (1)	215.000	215.000	214.785.000	-	-	-
<b>Balance at 31 December</b>	<b>28.709.350</b>	<b>28.709.350</b>	<b>648.022.800</b>	<b>28.494.350</b>	<b>28.494.350</b>	<b>433.237.800</b>

**Authorised capital**

On 31.12.2025 the authorised share capital of the Company was 28.709.350 shares of € 1 each.

**Issued capital**

On 31.12.2025 the issued share capital of the Company was 28.709.350 shares of € 1 each.

- (1) OPAP S.A., as the sole shareholder of the Company, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the Company's share capital by € 215.000.000 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 the Company increased by € 215.000 and its Share Premium reserve by € 214.785.000. As at 31.12.2025, OPAP S.A. has partially paid the abovementioned share capital increase with € 190.000.000 (Note 15). The residual amount of € 25.000.000 was paid on 19.02.2026.

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**13. TRADE AND OTHER PAYABLES**

	2025	2024
	€	€
Accruals	208.397	115.458
Other creditors	108.008	26.871
<b>Balance at 31 December</b>	<b>316.405</b>	<b>142.329</b>
Non-current portion	-	-
Current portion	316.405	142.329
<b>Balance at 31 December</b>	<b>316.405</b>	<b>142.329</b>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to liquidity risk in relation to financial instruments is reported in Note 16 to the separate financial statements. The fair value of trade and other payables approximates to their carrying amounts as presented above.

The Company's trade and other payables are denominated in Euro.

**14. CORPORATION TAX**

	2025	2024
	€	€
Tax receivable	(775)	(331)
Tax payable	-	678
<b>Balance at 31 December</b>	<b>(775)</b>	<b>347</b>

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made.

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**15. RELATED PARTY TRANSACTIONS**

The Company is controlled by OPAP S.A., registered in Greece, which owns 100% of the Company's shares. The shares of OPAP S.A. are traded in Athens Stock Exchange. The only group in which the results of the Company are consolidated as a subsidiary is that of OPAP S.A. and its consolidated financial statements can be obtained from L. Athinon 112, 10442 Athens, Greece.

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, a company incorporated in Switzerland.

Starting from 16.03.2026, the Company's shareholding entity is Allwyn Hellas Investment S.A., following the hive down and the Contribution of Participations of OPAP S.A. (Note 20).

The transactions and balances with related parties are as follows:

**(i) Directors' remuneration**

The remuneration of Directors was as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Directors' remuneration (Note 4)	54.000	54.000
	<u><b>54.000</b></u>	<u><b>54.000</b></u>

**(ii) Dividends received**

	<b>2025</b>	<b>2024</b>
	€	€
Dividend income	98.043.581	105.664.229
	<u><b>98.043.581</b></u>	<u><b>105.664.229</b></u>

During 2025, the amounts received as dividends refer to € 97.983.371 (2024: € 105.617.399) from Stoiximan Ltd and € 60.210 (2024: € 46.830) from Tora Direct Single Member S.A..

**(iii) Receivables**

		<b>2025</b>	<b>2024</b>
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
OPAP S.A. (Parent company) (1)	Share Capital Increase	25.000.000	-
Tora Direct Single Member S.A. (Subsidiary) (2)	Finance	661.736	842.188
		<u><b>25.661.736</b></u>	<u><b>842.188</b></u>

(1) The receivable from OPAP S.A. relates to the Company's share capital increase of € 250.000.000, resolved on 14.07.2025. As at 31.12.2025, OPAP S.A. has partially paid the abovementioned share capital increase with € 190.000.000. The residual amount of € 25.000.000 was paid on 19.02.2026 (Note 12).

(2) The loan receivable from Tora Direct Single Member S.A. carries as annual interest rate a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of OPAP Group and a fixed part to 15 base points and is unsecured (Note 9).

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**

**Financial risk factors**

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

**Financial risk management**

*(i) Credit risk*

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date.

*Exposure to credit risk*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	<b>2025</b>	<b>2024</b>
	€	€
Loans receivable	661.736	842.188
Trade and other receivable	25.000.000	6.372.952
Cash and cash equivalents	<u>100.703.599</u>	<u>57.250.322</u>
<b>Balance at 31 December</b>	<b><u>126.365.335</u></b>	<b><u>64.465.462</u></b>

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)**

**Financial risk factors (continued)**

**Financial risk management (continued)**

(i) Credit risk (continued)

Impairment of financial assets

The Company hold two types of financial assets that are subject to credit loss risk:

- Financial assets at amortised cost (Trade and other receivables and loan receivables) and
- Cash and cash equivalents.

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and other current assets. 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 Company expects to receive. All cash inflows in delay are discounted.

Impairment losses are presented as net impairment losses on financial assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

**Significant increase in credit risk.** The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

The Company's exposure to credit risk for each class of asset subject to the expected credit loss model is set out below:

**Financial assets at amortised cost**

The Company assesses, on an individual basis, its exposure to credit risk arising from financial assets at amortised cost. This assessment takes into account, amongst others, the period the loan receivable or other

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)**

**Financial risk factors (continued)**

**Financial risk management (continued)**

receivable balance is past due (in days) and history of defaults in the past, adjusted for forward looking information.

(i) Credit risk (continued)

The Company uses three categories for loan and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories.

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Performing	Counterparties where credit risk is in line with original expectations	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail)	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

The following tables contain an analysis of the credit risk exposure of each class of financial instruments for which an ECL allowance is recognised.

Loan to related parties

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31.12.2025 and 31.12.2024:

	2025	2024
<b>Company internal credit rating</b>	€	€
Performing	<u>661.736</u>	<u>842.188</u>

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)**

**Financial risk factors (continued)**

**Financial risk management (continued)**

(i) Credit risk (continued)

The movement in the allowance for impairment in respect of loan receivables during the year was as follows:

	2025 €	2024 €
<b>Balance at 1 January</b>	<u>(47.161)</u>	<u>(47.161)</u>
Impairment on loan receivables	<u>-</u>	<u>-</u>
<b>Balance at 31 December</b>	<u><u>(47.161)</u></u>	<u><u>(47.161)</u></u>

The Company does not hold any collateral as security for any loan receivables from related parties.

Trade and other receivables

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31.12.2025 and 31.12.2024:

	2025 €	2024 €
<b>Company internal credit rating</b>		
Performing	<u><u>25.000.000</u></u>	<u><u>6.372.952</u></u>

The Company does not hold any collateral as security for any trade and other receivables.

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31.12.2025 and 31.12.2024:

	2025 €	2024 €
<u>Bank group based on credit ratings by Moody's</u>		
Ba1	100.168.888	-
Baa2	493.723	56.600.316
Baa3	-	593.316
Unrated	<u>40.458</u>	<u>54.882</u>
	<u><u>100.703.069</u></u>	<u><u>57.248.514</u></u>

**OPAP INVESTMENT LIMITED**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)**

**Financial risk factors (continued)**

**Financial risk management (continued)**

(i) Credit risk (continued)

The rest of the statement of financial position item "Cash and cash equivalents" is cash in hand.

The estimated loss allowance on cash and cash equivalents as at 31.12.2025 and 31.12.2024 was immaterial. All cash and cash equivalents were performing (Stage 1) as at 31.12.2025 and 31.12.2024.

The Company does not hold any collateral as security for any cash and cash equivalents.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and are undiscounted, and include estimated interest payments:

<b>31 December 2025</b>	<b>Carrying amounts</b>	<b>Contractual cash flows</b>	<b>3 months or less</b>	<b>Between 3- 12 months</b>	<b>Between 1-5 years</b>	<b>Over than 5 years</b>
	€	€	€	€	€	€
Trade and other payables	<u>316.405</u>	<u>316.405</u>	<u>316.405</u>	-	-	-
	<u><b>316.405</b></u>	<u><b>316.405</b></u>	<u><b>316.405</b></u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>31 December 2024</b>	<b>Carrying amounts</b>	<b>Contractual cash flows</b>	<b>3 months or less</b>	<b>Between 3- 12 months</b>	<b>Between 1-5 years</b>	<b>Over than 5 years</b>
	€	€	€	€	€	€
Trade and other payables	<u>142.329</u>	<u>142.329</u>	<u>142.329</u>	-	-	-
	<u><b>142.329</b></u>	<u><b>142.329</b></u>	<u><b>142.329</b></u>	<u>-</u>	<u>-</u>	<u>-</u>

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31.12.2025

**16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)****Financial risk factors (continued)****Financial risk management (continued)***(iii) Interest rate risk*

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest bearing assets issued at fixed rates expose the Company to fair value interest rate risk. Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. The loans receivable of the Company are all fixed-rate loans.

**Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to shareholders through the strive to improve the debt-to-equity ratio. The Company's overall strategy remains unchanged from last year.

**17. FAIR VALUES**

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

**18. CONTINGENT ASSETS AND CONTINGENT LIABILITIES****Contingent Assets**

The Company, being a shareholder of Stoiximan Ltd which is incorporated and resident in Malta, is entitled to a tax refund based on the Maltese income tax paid by Stoiximan Ltd on the profits distributed in the shareholder's favour, in accordance with the applicable Malta tax laws.

The respective refund gives rise to the possibility of an inflow of economic benefits to the entity, however and as per the management's assessment, this is not virtually certain as of the publication date.

The best estimate of the range of probable outcomes of the respective refund is from € 31.216.714 to € 51.715.690 as at 31 December 2025 (from € 15.249.634 to € 25.263.560 as at 31 December 2024).

**Contingent Liabilities**

The Company had no significant contingent liabilities as at 31.12.2025.

**19. COMMITMENTS**

The Company had no significant capital or other commitments as at 31.12.2025.

**OPAP INVESTMENT LIMITED****NOTES TO THE SEPARATE FINANCIAL STATEMENTS****For the year ended 31.12.2025****20. EVENTS AFTER THE REPORTING PERIOD****Share capital increase of the Company**

OPAP S.A., as the sole shareholder of the Company, resolved during its Board of Directors meeting dated 29.01.2026, the increase of the Company's share capital by up to € 80.000.000. On 18.02.2026, OPAP S.A. resolved that from the aforementioned € 80.000.000, € 25.000.000 shall be applied in full settlement of the outstanding unpaid share premium relating to the share capital increase resolved on 14.07.2025 and € 55.000.000 shall be applied towards a new share capital increase through the issuance of 55.000 new ordinary shares of € 1 nominal price at an issue price of € 1.000 (i.e. at a € 999 share premium each). The amount of € 80.000.000 was paid on 19.02.2026.

**Contribution of Participations**

The sole shareholder of the Company, resolved during its Board of Directors meeting dated 12.10.2025, that it will (i) hive down its gaming operations into a newly incorporated, wholly owned Greek société anonyme, and (ii) contribute all of its participations into a second Greek société anonyme to be established. On 27.02.2026, the abovementioned contribution of its participations in the share capital of its subsidiaries (the "Contribution of Participations") has been completed with the establishment of the new subsidiary under the registered name "Allwyn Hellas Investment SA", becoming the new sole shareholder of the Company.

On 16.03.2026, the transfer of the Company's shares to Allwyn Hellas Investment SA was duly registered in the Registrar of Companies.

**Share capital increase of Hellenic Lotteries S.A.**

The Company, as the sole shareholder of Hellenic Lotteries S.A., resolved during its Board of Directors meeting dated 17.04.2026, the increase of Hellenic Lotteries S.A. share capital by € 80.000.000. The abovementioned amount was paid on 23.04.2026.

**Tax refund receipt**

The Company, being a shareholder of Stoiximan Ltd which is incorporated and resident in Malta, is entitled to a tax refund based on the Maltese income tax paid by Stoiximan Ltd on the profits distributed in the shareholder's favour, in accordance with the applicable Malta tax laws. The Company received (i) € 9.311.002 on 07.04.2026 directly from the Maltesian Tax Authorities and (ii) € 7.558.718 on 04.05.2026 from its subsidiary Stoiximan Ltd.

On 28.05.2026, the Board of Directors of OPAP Investment Limited approved and authorised these financial statements for issue.

Independent auditor's report on page 5-7.