

OPAP INVESTMENT LIMITED

FINANCIAL STATEMENTS

For the year ended 31.12.2024

OPAP INVESTMENT LIMITED

FINANCIAL STATEMENTS

For the year ended 31.12.2024

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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	128-130, Lemesou Avenue 1st Floor 2015, 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 financial statements of the Company for the year ended 31.12.2024.

CHANGES IN GROUP STRUCTURE

Establishment of OPAP Eco Single Member S.A.

On 27.02.2024, OPAP Eco Single Member S.A was established by the Company and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agent's network. OPAP Eco Single Member S.A issued 1.000.000 shares of € 1 each, which have been fully subscribed and paid by the Company.

Downstream merger of Stoiximan Holding Ltd by Stoiximan Ltd

On 28.12.2024, Stoiximan Ltd successfully completed a merger by acquisition with Stoiximan Holding Ltd. The merger involved the transfer of all assets, rights, interests, liabilities, and obligations from Stoiximan Holding Ltd to Stoiximan Ltd, in exchange for the issuance of shares in Stoiximan Ltd to the shareholders of Stoiximan Holding Ltd. The accounting reference date for the merger is 01.01.2024. The aim of the merger is to simplify the corporate structure, reduce administrative burdens, and achieve cost savings. Following the merger, the Company holds an 84.49% direct shareholding in Stoiximan Ltd and retains sole control over it.

Apart from the above, there were no other changes in the structure of the Company during the year.

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 31.12.2024 are set out on page 8 of the financial statements. The Company's dividend income for the year ended 31.12.2024 was € 105.664.229 (2023: € 50.774.630). The net profit for the year attributable to the shareholders of the Company amounted to € 84.749.083 (2023: € 47.107.439).

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

The current financial position as presented in the 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 and 17 to the 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 31.12.2024, the Company's assets bear variable interest rates, amounted to € 842.188 (31.12.2023: € 1.022.652). 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 31.12.2024 the authorised share capital of the Company was 28.494.350 shares of € 1 each.

DIVIDENDS

The Company, according to its Annual General Meeting (the "AGM") approval dated 05.05.2024, declared to distribute a dividend of € 50.000.000 for the year ended 31.12.2023, which was paid in 2 instalments on 26.04.2024 and on 10.05.2024 respectively.

Additionally, according to its BoD approval dated 08.10.2024, declared to distribute an interim dividend of € 45.000.000, which was paid 10.10.2024.

BRANCHES

During the year ended 31.12.2024, 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 31.12.2024 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 31.12.2024.

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 financial statements are disclosed in Note 21 of the financial statements.

RELATED PARTY TRANSACTIONS

Disclosed in Note 16 to the 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, 26.03.2025



Independent Auditor's Report

To the Members of OPAP Investment Limited

Report on the Audit of the 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 36 and comprise of the statement of financial position as at 31 December 2024, and the statements of profit or loss and other 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 financial position of Company as at 31 December 2024, and of its financial performance and its 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 the 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, 26 March 2025

OPAP INVESTMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOMEFor the year ended 31.12.2024

		2024	2023
	Note	€	€
Dividend income	16(ii)	<u>105.664.229</u>	<u>50.774.630</u>
Other operating income	5	-	7.363.180
Net impairment charge - investments in subsidiaries	8	(18.148.818)	(19.052.909)
(Charge)/reversal of impairment - investments in associates	9	(3.990.279)	6.569.062
Charge of impairment on loan receivables	10	-	(47.161)
Administration and other expenses	4	<u>(163.421)</u>	<u>(223.503)</u>
Operating profit		<u>83.361.711</u>	<u>45.383.299</u>
Finance income		1.631.388	2.135.197
Finance expenses		<u>(3.047)</u>	<u>(94.813)</u>
Net finance income	6	<u>1.628.341</u>	<u>2.040.384</u>
Profit before tax		<u>84.990.052</u>	<u>47.423.683</u>
Tax	7	<u>(240.969)</u>	<u>(316.244)</u>
Profit and total comprehensive income for the year		<u>84.749.083</u>	<u>47.107.439</u>

The Notes on pages 12 to 36 are an integral part of these financial statements.

OPAP INVESTMENT LIMITED

STATEMENT OF FINANCIAL POSITIONAs at 31.12.2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	8	421.874.855	418.983.673
Investments in associates	9	16.544.484	20.534.763
Loans receivable	10	660.000	840.000
Total non-current assets		439.079.339	440.358.436
Current assets			
Trade and other receivable	11	6.372.952	22.480.521
Loans receivable	10	182.188	182.652
Tax receivable	15	331	-
Cash and cash equivalents	12	57.250.322	53.091.094
Total current assets		63.805.793	75.754.267
Total assets		502.885.132	516.112.703
EQUITY			
Capital and reserves			
Share capital	13	28.494.350	28.494.350
Share premium	13	433.237.800	433.237.800
Retained earnings		41.009.975	51.260.892
Total equity		502.742.125	512.993.042
LIABILITIES			
Current liabilities			
Trade and other payables	14	142.329	3.119.189
Tax liability	15	678	472
Total current liabilities		143.007	3.119.661
Total liabilities		143.007	3.119.661
Total equity and liabilities		502.885.132	516.112.703

On 26.03.2025, the Board of Directors of OPAP Investment Limited approved and authorised these financial statements for issue.

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Kamil Ziegler
Chairman of the BoD

.....
Pavel Mucha
Member of the BoD

The Notes on pages 12 to 36 are an integral part of these financial statements.

OPAP INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31.12.2024

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2023		<u>28.623.350</u>	<u>562.108.800</u>	<u>179.153.453</u>	<u>769.885.603</u>
Comprehensive income					
Profit for the year		-	-	47.107.439	47.107.439
Total comprehensive profit for the year		-	-	47.107.439	47.107.439
Transactions with owners of the Company					
Contributions and distributions					
Reduction of share capital	13	(129.000)	(128.871.000)	-	(129.000.000)
Dividends declared		-	-	(175.000.000)	(175.000.000)
Total transactions with owners		<u>(129.000)</u>	<u>(128.871.000)</u>	<u>(175.000.000)</u>	<u>(304.000.000)</u>
Balance at 31 December 2023 / 1 January 2024		<u>28.494.350</u>	<u>433.237.800</u>	<u>51.260.892</u>	<u>512.993.042</u>
Comprehensive income					
Profit for the year		-	-	84.749.083	84.749.083
Total comprehensive profit for the year		-	-	84.749.083	84.749.083
Transactions with owners of the Company					
Contributions and distributions					
Dividends declared		-	-	(95.000.000)	(95.000.000)
Total transactions with owners		-	-	(95.000.000)	(95.000.000)
Balance at 31 December 2024		<u>28.494.350</u>	<u>433.237.800</u>	<u>41.009.975</u>	<u>502.742.125</u>

The Notes on pages 12 to 36 are an integral part of these financial statements.

OPAP INVESTMENT LIMITED

STATEMENT OF CASH FLOWSFor the year ended 31.12.2024

	Note	2024 €	2023 €
Cash flows from operating activities			
Profit for the year		84.749.083	47.107.439
Adjustments for:			
Net impairment charge - investments in subsidiaries	8	18.148.818	19.052.909
Charge/(reversal) of impairment - investments in associates	9	3.990.279	(6.569.062)
Charge of impairment on loan receivables	10	-	47.161
Dividend income	16(ii)	(105.664.229)	(50.774.630)
Interest income	6	(1.631.388)	(2.228.934)
Interest expense	6	-	186.448
Income tax expense	7	240.969	316.244
Cash (used in)/generated from operations before working capital changes		(166.468)	7.137.575
Decrease in trade and other receivables		16.107.568	118.871.382
Decrease in trade and other payables		(2.976.860)	(15.024.428)
Cash generated from operations		12.964.240	110.984.529
Dividends received		105.664.229	50.774.630
Tax paid		(241.094)	(306.271)
Net cash generated from operating activities		118.387.375	161.452.888
Cash flows from investing activities			
Payment for acquisition of investments in subsidiaries	8	(21.040.000)	(22.200.000)
Loans repayments received (principal and interest)	10	207.789	182.979
Interest received		1.604.064	2.130.749
Net cash used in investing activities		(19.228.147)	(19.886.272)
Cash flows from financing activities			
Reduction of share capital	13	-	(129.000.000)
Dividends paid		(95.000.000)	(175.000.000)
Net cash used in financing activities		(95.000.000)	(304.000.000)
Net increase/(decrease) in cash and cash equivalents		4.159.228	(162.433.384)
Cash and cash equivalents at beginning of the year		<u>53.091.094</u>	<u>215.524.478</u>
Cash and cash equivalents at end of the year	12	<u>57.250.322</u>	<u>53.091.094</u>

The Notes on pages 12 to 36 are an integral part of these financial statements.

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

For the year ended 31.12.2024

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 128-130, Lemesou Avenue, 1st Floor, 2015, 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 FINANCIAL STATEMENTS**

For the year ended 31.12.2024

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

The 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 31.12.2024. 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 financial statements in accordance with IFRS 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 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 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

As from 1 January 2024, 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 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 financial statements of the Company.

(d) Use of estimates and judgements

The preparation of financial statements in accordance with IFRSs 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 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.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

2. BASIS OF PREPARATION *(continued)*

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

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 10 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.
- Note 15 "Tax liability" - Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. 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 impact the current and deferred income tax assets and liabilities in the period in which such determination is made.
- Notes 8 and 9 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 financial statements are presented in Euro (€), which is the functional currency of the Company.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

3. MATERIAL ACCOUNTING POLICIY INFORMATION

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

Management seeks not to reduce the understandability of these 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 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 FINANCIAL STATEMENTS

For the year ended 31.12.2024

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 FINANCIAL STATEMENTS

For the year ended 31.12.2024

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 FINANCIAL STATEMENTS**

For the year ended 31.12.2024

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

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

cost using the effective interest method.

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

	2024	2023
	€	€
Registrar annual fee	-	350
Independent auditors' remuneration	17.850	17.850
Legal fees	4.012	-
Other professional fees	77.313	135.680
Secretarial fees	2.400	2.400
Staff costs (Note 16(i))	54.000	54.000
Sundry expenses	7.846	13.223
Total	163.421	223.503

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

5. OTHER OPERATING INCOME

	2024	2023
	€	€
Other income	<u>-</u>	<u>7.363.180</u>
Total	<u><u>-</u></u>	<u><u>7.363.180</u></u>

6. NET FINANCE INCOME AND EXPENSES

	2024	2023
	€	€
Interest income	<u>1.631.388</u>	<u>2.135.197</u>
Total Finance income	<u>1.631.388</u>	<u>2.135.197</u>
Unwinding of the contingent consideration	-	(92.710)
Sundry finance expenses	<u>(3.047)</u>	<u>(2.103)</u>
Total Finance expenses	<u>(3.047)</u>	<u>(94.813)</u>
Net finance	<u><u>1.628.341</u></u>	<u><u>2.040.384</u></u>

Interest income is analysed as follows:

	2024	2023
	€	€
Bank deposits	1.604.064	2.102.965
Loan interest income (Note 10)	<u>27.324</u>	<u>32.232</u>
Total Finance income	<u><u>1.631.388</u></u>	<u><u>2.135.197</u></u>

7. TAXATION

	2024	2023
	€	€
Corporation tax charge	678	800
Foreign tax withheld	<u>240.291</u>	<u>315.444</u>
Charge for the year	<u><u>240.969</u></u>	<u><u>316.244</u></u>

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

7. TAXATION (continued)

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

	2024	2023
	€	€
Accounting profit before tax	<u>84.990.052</u>	<u>47.423.683</u>
Tax calculated at the applicable tax rates	10.623.756	5.927.960
Tax effect of expenses not deductible for tax purposes	2.786.725	2.437.204
Tax effect of allowances and income not subject to tax	(13.369.991)	(8.312.341)
Double tax relief	(39.812)	(52.023)
Foreign tax withheld	<u>240.291</u>	<u>315.444</u>
Tax as per statement of profit or loss and other comprehensive income - charge/(income)	<u>240.969</u>	<u>316.244</u>

The corporation tax rate in Cyprus is 12,5%. The foreign tax represents tax at the rate of 15% withheld on interest income in Greece.

Under certain conditions, interest income may be subject to defence contribution at the rate of 17% (2023:30%). In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

8. INVESTMENTS IN SUBSIDIARIES

	2024	2023
	€	€
Balance at 1 January	<u>418.983.673</u>	<u>412.836.582</u>
Additions	21.040.000	25.200.000
Reversal of impairment	2.966.982	-
Impairment charge	<u>(21.115.800)</u>	<u>(19.052.909)</u>
Balance at 31 December	<u>421.874.855</u>	<u>418.983.673</u>

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

8. INVESTMENTS IN SUBSIDIARIES (*continued*)

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024	2023	2024	2023
			Holding %	Holding %	€	€
Hellenic Lotteries S.A. (1)	Greece	Production operation, marketing, promotion and overall management of Greek State Lotteries.	83,5	83,5	-	-
Tora Direct Single Member S.A (2)	Greece	Provision of services for electronic transactions - Mobile Top-ups - Utility and Bill Payments.	100	100	7.925.000	9.000.800
Horse Races Single Member S.A (3)	Greece	Organization and conduction of terrestrial and online horseracing betting.	100	100	16.907.637	13.940.654
Tora Wallet Single Member S.A. (4)	Greece	Electronic money services.	100	100	12.000.000	12.000.000
Stoiximan Ltd (previously as Kaizen Gaming International Limited (Stoiximan business (Greek and Cypriot operations))) (5)	Malta	Online sports betting site – Greek and Cypriot operations.	84,49	51	384.042.218	252.177.768
Stoiximan Holding Ltd (previously as Kaizen Gaming Limited - (Stoiximan business (Greek and Cypriot operations) (5)	Malta	Online sports betting site – Greek and Cypriot operations.	-	68,35	-	131.864.451
OPAP Eco (6)	Greece	Manage and mitigate the electricity purchase prices of OPAP Group	100,00	-	1.000.000	-
					421.874.855	418.983.673

- (1) In 2023 and 2024, the Company has a 83,5% shareholding in the share capital of Hellenic Lotteries S.A. During 2024, the Company increased its investment in Hellenic Lotteries S.A. by contributing to its share capital an amount of € 20.040.000 (2023: € 16.7000.000). The share capital increase was paid on 17 June 2024. During the year the investment has been impaired by € 20.040.000 (2023: € 16.7000.000).
- (2) In 2023 and 2024, 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 € 1.075.800 (2023: € Nil).
- (3) In 2023 and 2024, the Company has a 100% shareholding in the share capital of Horse Races Single Member S.A. During 2023, the Company increased its investment in Horse Races Single Member S.A. by contributing to its share capital an amount of € 5.500.000 on 03.03.2023 and an amount of € 3.000.000 on 21.12.2023. The share capital increase was paid on 10.03.2023 and on 15.01.2024 respectively. During the year a reversal of impairment was recognized amounting of € 2.966.982 (2023: € impairment of 2.352.909).

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

- (4) In 2023 and 2024, the Company has a 100% shareholding in the share capital of Tora Wallet Single Member S.A. During both years, no impairment was recognised.

8. INVESTMENTS IN SUBSIDIARIES *(continued)*

- (5) On 18.12.2018, the Company completed the acquisition of a 36,75% stake in the mother company of Stoiximan Ltd (previously as Kaizen Gaming International Limited (Stoiximan business (Greek and Cypriot operations), Kaizen Gaming Ltd. On 13.07.2020, the Company acquired from Kaizen Gaming Ltd a 51% direct stake in Stoiximan Ltd (previously as Kaizen Gaming International Limited (Stoiximan business (Greek and Cypriot operations)). On 18.11.2020, the Company acquired an additional 31,60% stake in Kaizen Gaming Ltd (Stoiximan business (Greek and Cypriot operations)) – 15,49% indirect stake in Stoiximan Ltd (previously as Kaizen Gaming International Limited (Stoiximan business (Greek and Cypriot operations)).

By virtue of a capital contribution agreement dated 04.08.2021, the Stoiximan Business (i.e. Kaizen Gaming International Limited's business operations in Greece and Cyprus) was reorganised and transferred on 05.08.2021, by means of a gratuitous capital contribution, to the newly established Maltese entity under the name Stoiximan Ltd, which has been duly licensed by the competent Regulatory Authorities of Greece and Cyprus and in which the Company holds a direct shareholding of 51% and an indirect holding of 33,49% through its subsidiary Kaizen Gaming Ltd (Stoiximan business (Greek and Cypriot operations)), a combined (direct and indirect) stake of 84,49%.

Following the reorganization and transfer of the STOIXIMAN business (Greek and Cypriot operations) to the newly established Maltese entity under the name Stoiximan Ltd, Kaizen Gaming International Limited was the sole parent of Stoiximan Ltd holding the entirety of Stoiximan's Ltd ordinary shares, corresponding to 500,000 ordinary shares, € 1 each.

As part of the reorganization, by virtue of a share purchase agreement dated 05.08.2021, the Company purchased from Kaizen Gaming International Limited 255,000 ordinary shares issued in the capital of Stoiximan Ltd, for and against a purchase price which would be mutually agreed by both parties at a future date.

As part of the reorganization, by virtue of an assignment agreement dated 08.02.2022, the purchase price was determined at the amount of € 12.343.678 as the consideration payable by the Company to Kaizen Gaming International Limited. Kaizen Gaming International Limited distributed to the Company as interim dividend an amount of € 7.575.178 which set-off the consideration payable, resulting in outstanding balance payable of € 4.768.500.

As part of the reorganization, by virtue of a share buy-back agreement dated 08.02.2022, the Company agreed to sell its 5.151.000 ordinary shares in Kaizen Gaming International Ltd back to Kaizen Gaming International Ltd at a price of € 5.151.000, which set-off the consideration payable, resulting in outstanding balance receivable of € 382.500.

The amount of € 382.500 has been received on 28.02.2022.

The board of directors considered the above transactions as a reorganisation of Kaizen Gaming Group and therefore reflect these transactions in these financial statements.

Pursuant to the terms and conditions set forth in the framework agreement dated 17.04.2020 and as amended on 22.06.2020 and on 03.09.2020, Kaizen Gaming Ltd's (the "KGL") shareholders agreed to effectuate the corporate and ownership separation of KGL's stake in the Stoiximan business (Greek and Cypriot operations) and in the Betano business (outside Greece and Cyprus) (the "De-Merger").

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

8. INVESTMENTS IN SUBSIDIARIES *(continued)*

Pursuant to the De-Merger, KGL was succeeded by the following two new companies:

- Stoiximan Holding Ltd which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Stoiximan Business (Greek and Cypriot operations). The main asset of Stoiximan Holding Ltd is its 49% participation in Stoiximan Ltd that was previously held by KGL.
- Kaizen Gaming Holding Ltd which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Betano business (operations outside Greece and Cyprus).

Both the above mentioned companies have been registered and commenced operations on 05.03.2023.

Following the De-Merger, the Company's interests in Stoiximan Ltd has been restructured with the introduction of Stoiximan Holding Ltd as a new subsidiary of the Company, replacing KGL as the vehicle through which the Company held its indirect interest in the Stoiximan Business.

On 28.12.2024, Stoiximan Ltd successfully completed a merger by acquisition with Stoiximan Holding Ltd. The merger involved the transfer of all assets, rights, interests, liabilities, and obligations from Stoiximan Holding Ltd to Stoiximan Ltd, in exchange for the issuance of shares in Stoiximan Ltd to the shareholders of Stoiximan Holding Ltd. The accounting reference date for the merger is 01.01.2024. The aim of the merger is to simplify the corporate structure, reduce administrative burdens, and achieve cost savings. Following the merger, the Company holds an 84.49% direct shareholding in Stoiximan Ltd and retains sole control over it

(6) On 27.02.2024, OPAP Eco Single Member S.A was established by the Company and its purpose is the conclusion of power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices, for the advantage of the Company, the broader OPAP Group entities, and to fortify the agent's network. OPAP Eco Single Member S.A issued 1.000.000 shares of € 1 each, which have been fully subscribed and paid by the Company.

9. INVESTMENTS IN ASSOCIATED UNDERTAKINGS

	2024 €	2023 €
Balance at 1 January	20.534.763	13.965.701
Reversal of impairment	-	6.569.062
Impairment charge	(3.990.279)	-
Balance at 31 December	16.544.484	20.534.763

On 02.08.2017, the Company acquired 38,19% of the share capital of Neurosoft SA, a company listed in AIM Milan, for the total consideration of € 34.196.554. As at 31.12.2024, an impairment was recognised amounting to € 3.990.279 (2023: reversal of impairment of € 6.569.062) in the statement of comprehensive income.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

9. INVESTMENTS IN ASSOCIATED UNDERTAKINGS (continued)

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding	2023 Holding	2024	2023	Measurement method
			<u>%</u>	<u>%</u>	<u>€</u>	<u>€</u>	
Neurosoft Software Production S.A.	Greece	Software production.	38,19	38,19	16.544.484	20.534.763	Cost
					16.544.484	20.534.763	

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.

10. LOANS RECEIVABLE

	2024	2023
	<u>€</u>	<u>€</u>
Balance at 1 January	1.022.652	1.248.345
Repayments	(207.789)	(210.764)
Interest charged	27.325	32.232
Impairment on loans receivable	-	(47.161)
Balance at 31 December	842.188	1.022.652

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.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31.12.2024**10. LOANS RECEIVABLE (continued)**

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.

	2024	2023
	€	€
Loans receivable	842.188	1.069.813
Provisions for doubtful loans	-	(47.161)
Balance at 31 December	842.188	1.022.652
Non-current portion	660.000	840.000
Current portion	182.188	182.652
Balance at 31 December	842.188	1.022.652

The loans are repayable as follows:

	2024	2023
	€	€
Within one year	182.188	182.652
Between one and five years	660.000	840.000
Balance at 31 December	842.188	1.022.652

The exposure of the Company to credit risk is reported in Note 17 to the financial statements. The fair value of receivable loans approximates to their carrying amounts as presented above.

11. TRADE AND OTHER RECEIVABLES

	2024	2023
	€	€
Tax refund from Maltesian Tax Authorities	6.372.952	15.943.122
Other receivables (1)	-	6.537.399
Balance at 31 December	6.372.952	22.480.521

(1) The amount of € 6.537.398 included in “Other receivables” the previous year from Allwyn Investment Cyprus Ltd related to the performance based earnout payments relevant with the sale of the Betano Business, which were received on 10.09.2024.

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

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in Note 17 to the financial statements.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

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

12. CASH AND CASH EQUIVALENTS

Cash balances are analysed as follows:

	2024 €	2023 €
Cash in hand	1.808	1.035
Cash at bank	1.248.514	1.090.059
Bank deposits	56.000.000	52.000.000
Balance at 31 December	57.250.322	53.091.094

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in Note 17 to the financial statements.

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

13. SHARE CAPITAL

	Number of shares	2024 Share Capital €	Share Premium €	Number of shares	2023 Share Capital €	Share Premium €
Authorised						
Balance at 1 January and at 31 December	28.673.350	28.673.350	612.058.800	28.673.350	28.673.350	612.058.800
Issued and fully paid						
Balance at 1 January	28.494.350	28.494.350	433.237.800	28.623.350	28.623.350	562.108.800
Reduction of shares	-	-	-	(129.000)	(129.000)	(128.871.000)
Balance at 31 December	28.494.350	28.494.350	433.237.800	28.494.350	28.494.350	433.237.800

Authorised capital

On 31.12.2024 the authorised share capital of the Company was 28.673.350 shares of € 1 each.

Issued capital

On 31.12.2024 the issued share capital of the Company was 28.494.350 shares of € 1 each.

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

14. TRADE AND OTHER PAYABLES

	2024 €	2023 €
Accruals	115.458	115.458
Other creditors	26.871	3.003.731
Balance at 31 December	142.329	3.119.189
Non-current portion	-	-
Current portion	142.329	3.119.189
Balance at 31 December	142.329	3.119.189

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 17 to the 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.

15. CORPORATION TAX

	2024 €	2023 €
Tax receivable	(331)	-
Tax payable	678	472
Balance at 31 December	347	472

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 FINANCIAL STATEMENTS**For the year ended 31.12.2024**16. 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.

In addition, the ultimate parent of the Company, Allwyn International AG, is a company incorporated in Switzerland.

The transactions and balances with related parties are as follows:

(i) Directors' remuneration

The remuneration of Directors was as follows:

	2024	2023
	€	€
Directors' fees (Note 4)	54.000	54.000
	<u>54.000</u>	<u>54.000</u>

(ii) Dividends received

	2024	2023
	€	€
Dividends income	105.664.229	50.774.630
	<u>105.664.229</u>	<u>50.774.630</u>

During 2024, the amounts received as dividends refer to € 105.617.399 (2023: € 50.696.352) from Stoiximan Ltd and from Stoiximan Holding Ltd and € 46.830 (2023: € 78.278) from Tora Direct Single Member S.A..

(iii) Receivables

	2024	2023
	€	€
<u>Name</u>		
Allwyn Investments Cyprus Ltd (Entity under common control)	-	6.537.398
Tora Direct Single Member S.A. (Subsidiary)	842.188	1.022.652
	<u>842.188</u>	<u>7.560.050</u>

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

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

financing of OPAP Group and a fixed part to 15 base points and is unsecured (Note 10).

16. RELATED PARTY TRANSACTIONS (*continued*)

The receivable from Allwyn Investment Cyprus Ltd the previous year related to the performance based earnout payments relevant with the sale of the Betano Business of € 6.537.398, which was received on 10.09.2024.

17. 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:

	2024	2023
	€	€
Loans receivable	842.188	1.022.652
Trade and other receivable	6.372.952	22.480.521
Cash and cash equivalents	57.250.322	53.091.094
Balance at 31 December	<u>64.465.462</u>	<u>76.594.267</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

17. 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 FINANCIAL STATEMENTS

For the year ended 31.12.2024

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

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

Financial risk factors *(continued)*

Financial risk management *(continued)*

(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 31.12.2024 and 31.12.2023:

	2024 €	2023 €
Company internal credit rating		
Performing	<u><u>842.188</u></u>	<u><u>1.022.652</u></u>

OPAP INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

17. 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:

	2024 €	2023 €
Balance at 1 January	<u>(47.161)</u>	<u>-</u>
Impairment on loan receivables	<u>-</u>	<u>(47.161)</u>
Balance at 31 December	<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 31.12.2024 and 31.12.2023:

	2024 €	2023 €
Company internal credit rating		
Performing	<u><u>6.372.952</u></u>	<u><u>22.480.521</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 31.12.2024 and 31.12.2023:

	2024 €	2023 €
<u>Bank group based on credit ratings by Moody's</u>		
Ba1	-	496.731
Baa2	56.600.316	-
Baa3	593.316	52.524.104
Unrated	<u>54.882</u>	<u>69.224</u>
	<u><u>57.248.514</u></u>	<u><u>53.090.059</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

17. 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 31.12.2024 and 31.12.2023 was immaterial. All cash and cash equivalents were performing (Stage 1) as at 31.12.2024 and 31.12.2023.

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:

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	Between 3-12 months	Between 1-5 years	Over than 5 years
	€	€	€	€	€	€
Trade and other payables	<u>142.329</u>	<u>142.329</u>	<u>142.329</u>	=	=	=
	<u>142.329</u>	<u>142.329</u>	<u>142.329</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2023	Carrying amounts	Contractual cash flows	3 months or less	Between 3-12 months	Between 1-5 years	Over than 5 years
	€	€	€	€	€	€
Trade and other payables	<u>3.119.189</u>	<u>3.119.189</u>	<u>3.119.189</u>	=	=	=
	<u>3.119.189</u>	<u>3.119.189</u>	<u>3.119.189</u>	<u>-</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31.12.2024

17. 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.

18. FAIR VALUES

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

19. 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 € 15.249.634 to € 25.263.560 as at 31 December 2024.

Contingent Liabilities

The Company had no significant contingent liabilities as at 31.12.2024.

20. COMMITMENTS

The Company had no significant capital or other commitments as at 31.12.2024.

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

For the year ended 31.12.2024

21. EVENTS AFTER THE REPORTING PERIOD

There were no other material events after the balance sheet date, which have a bearing on the understanding of the financial statements.

On 26.03.2025, the Board of Directors of OPAP Investment Limited approved and authorised these financial statements for issue.

Independent auditor's report on page 5-7.