

# Annual Financial Report 2025

From January 1<sup>st</sup> to December 31<sup>st</sup> 2025

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

(according to article 4, par. 2 of L. 3556/2007)

The members of the Board of Directors of the parent company, i.e. the société anonyme under the corporate name (as of 24.02.2026) “OPAP HOLDING SOCIÉTÉ ANONYME” (with former corporate name “ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.”) and business registry no ELGEMI.003823201000 (hereinafter referred to as “OPAP S.A.” or “OPAP” or the “Company”):

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

notify and certify that as far as we know:

- a) the attached Financial Statements (separate and consolidated) of the Group of OPAP S.A. and its subsidiaries (the “Group”) for the period 01.01.2025 to 31.12.2025, which have been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and in compliance with authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- b) the Board of Directors’ report provides a true and fair view of the financial position and the performance of the Group and the Company, including a description of the main risks and uncertainties, as defined in paragraph 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
- c) the Board of Directors’ report has been prepared in accordance with sustainability reporting standards referred to in Article 154A of law 4548/2018 (A’ 104) and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852.

Athens, 27 February 2026

**Chairman and Chief Executive  
Officer**

**Board Member**

**Board Member and Chief  
Financial Officer**

**Jan Karas**

**Kamil Ziegler**

**Pavel Mucha**

## II. Board of Directors' Report for the period 1.1.2025 - 31.12.2025

(according to article 4 of L. 3556/2007)

This report of the Board of Directors of the Company has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. In accordance with the provision of the articles 150-154 of L.4548/2018, the article 4 of Law 3556/2007, the Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 2 and the Company's Articles of Association, we submit for the period 01.01.2025 to 31.12.2025 the annual Board of Directors' report, which includes the audited separate and consolidated Financial Statements, the notes to the Financial Statements and the audit report by the certified auditor.

The report describes the financial results of the Group for the period 01.01.2025 to 31.12.2025, as well as the significant events which took place in 2025 and the most significant events after the year end. The report also contains, a description of the main risks and uncertainties and the expected course and development of the Group, the corporate governance, the sustainability statement according to the Corporate Sustainability Reporting Directive (the "CSRD"), the dividend policy, the number and the nominal value of shares and finally, the material transactions with the Company's and the Group's related parties.

## 1. Financial progress and performance for the year 2025

### Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.12.2025	01.01- 31.12.2024	Δ %
Revenue (GGR)	2,407,860	2,296,170	4.9%
GGR contribution and other levies and duties	(764,366)	(726,116)	(5.3%)
Net gaming revenue (NGR)	1,643,495	1,570,054	4.7%
Profit before interest, tax, depreciation and amortisation (EBITDA)	824,581	831,954	(0.9%)
Profit before income tax	668,003	677,759	(1.4%)
Profit for the period	491,130	499,739	(1.7%)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	716,524	704,851	1.7%
Net cash outflow from investing activities	(35,956)	(18,488)	(94.5%)
Net cash outflow from financing activities	(401,102)	(684,286)	41.4%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 31.12.2025	01.01- 31.12.2024	Δ %
Revenue (GGR)	1,544,501	1,477,135	4.6%
GGR contribution and other levies and duties	(473,026)	(452,798)	(4.5%)
Net gaming revenue (NGR)	1,071,474	1,024,337	4.6%
Profit before interest, tax, depreciation and amortisation (EBITDA)	642,733	637,463	0.8%
Profit before income tax	579,375	620,363	(6.6%)
Profit for the period	463,062	504,193	(8.2%)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Net cash inflow from operating activities	550,642	557,422	(1.2%)
Net cash inflow/(outflow) from investing activities	(171,381)	93,676	(283.0%)
Net cash outflow from financing activities	(189,093)	(661,556)	71.4%

During the year 2025, the Group demonstrated a robust financial performance, reporting a notable increase in both Revenue (GGR) and Net Gaming Revenue (NGR) compared to the previous year. This positive performance reflects the continued trend of organic growth within the Group, driven primarily by the strong results in the online sector, which recorded a 7.3% increase in GGR, as well as the solid growth in the retail sector, which achieved a 3.8% increase in GGR.

Specifically, GGR from betting activities grew by 1.4%, GGR from lottery games increased by 3.7%, GGR from VLTs rose by 6.0%, and GGR from casino operations grew by 16.9% compared to 2024.

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

As far as the cash flows are concerned:

- the cash inflows from operating activities remained consistently robust, reflecting the strong operational profitability of both the Group and the Company, supported by disciplined working capital management;
- the Group's cash outflows for investing activities increased at Group level, primarily due to higher acquisitions of intangibles assets and property, plant and equipment by € 5,820 th. at the Company and € 5,248 th. at STOIXIMAN LTD together with the absence of the proceeds from the sale of the 'Betano business' (formerly KAIZEN GAMING LIMITED, operational activities outside Greece and Cyprus), which had amounted to € 6,537 th. in 2024. Furthermore, at Company level, the variation reflects the payment of € 190,000 th., corresponding the share capital increase to OPAP INVESTMENT LTD;
- the variation in cash outflows from financing activities for both the Group and the Company is mainly attributable to the acquisition of treasury shares amounting to € 118,883 th. in 2024 (with no corresponding outflow in the current year), as well as the increase in net loan proceeds by € 296,727 th. for the Group and € 286,001 th. for the Company. Finally, the Group's financing activities include a cash outflow of € 201,523 th. relating to the acquisition of the remaining 15.51% stake in STOIXIMAN LTD and the remaining 16.5% stake in HELLENIC LOTTERIES S.A..

## 2. Significant events during the year 2025 and their effect on the Financial Statements

### Business Combination of the Company and Allwyn International AG

On 12.10.2025, the Company's Board of Directors resolved to enter into an implementation agreement (the "Transaction Implementation Agreement") with Allwyn International AG ("Allwyn") for the business combination of the Company and Allwyn (the "Transaction"), to be effected through a series of corporate actions and transformations, as outlined below:

**1. Hive Down & Subsidiary Contribution:** The Company 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, also wholly owned by the Company.

**2. Cross-Border Conversion:** The Company will transfer its registered seat from Greece to Luxembourg by way of a cross-border conversion, while maintaining its listing on the Athens Stock Exchange. The converted Luxembourg entity, to be renamed "Allwyn", will establish a Greek branch, which will subsequently be converted into a Greek société anonyme. The converted Luxembourg entity will be governed by an eight-member Board chaired by Karel Komarek, with 50% independent non-executive directors, while all operations in Greece and Cyprus will continue to be managed by the Company's existing leadership team, led by Jan Karas (CEO) and Pavel Mucha (CFO).

**3. Allwyn Contribution:** Allwyn will contribute its assets and liabilities (excluding its existing shareholding in the Company) to the Luxembourg entity (the "Allwyn Contribution"), thereby forming the envisaged combined entity. In consideration, Allwyn will receive: (i) 437,688,420 common shares (of nominal value €0.30 each), and (ii) 536,249,223 preferred shares (of nominal value €0.30 each), carrying fixed dividends, liquidation preferences, and sunset provisions. Upon completion of this step, Allwyn is expected to hold an economic interest of approximately 78.5% in the combined entity, while KKCG, Allwyn's controlling shareholder, is expected to hold approximately 85% of the total voting rights.

**4. Final Redomiciliation:** The combined entity will subsequently transfer its statutory seat from Luxembourg to Switzerland, while maintaining its Athens Stock Exchange listing.

The Transaction Implementation Agreement was concluded in accordance with the applicable related-party transaction requirements, following expiry of the statutory 10-day review period. Completion of the Transaction was agreed to be subject to (i) receipt of all required corporate approvals, including approval by the Company's shareholders; (ii) receipt of all required regulatory approvals, and (iii) the condition that the shareholders exercising their statutory right to exit (the "Exit Right") do not represent more than 5% of the Company's paid-up share capital (the "Exit Right Condition").

On 16.12.2025, the Board of Directors approved an amendment to the Transaction Implementation Agreement, providing for (i) the abolition of preferred shares in connection with the Transaction and the issuance of 7,995,764 additional common shares to Allwyn in exchange for the Allwyn Contribution; and (ii) the contribution, without additional consideration, of such number of Company shares as equals the incremental number of additional Company shares held by Allwyn and its group on the date of the Allwyn

Contribution, compared to the number of Company shares held by them as at 01.10.2025. The amendment was concluded in accordance with the applicable related-party transaction requirements, following expiry of the statutory 10-day review period, and does not affect the sequence of Transaction steps.

On 07.01.2026 the Extraordinary General Meeting of the shareholders of the Company approved, inter alia, **(i)** the hive-down of the Company's gaming sector to a newly incorporated, wholly owned Greek société anonyme; **(ii)** the contribution of the Company's participations into a second Greek new société anonyme also wholly owned by the Company; and **(iii)** the Company's cross-border conversion into a Luxembourg société anonyme. The Hive Down has also been approved by the Hellenic Gaming Commission. Shareholders who opposed the cross-border conversion are entitled to exercise the Exit Right, receiving €19.04 per share, corresponding to the Company's three-month VWAP prior to 13.10.2025 less the 2025 interim dividend (€0.50).

On 19.01.2026 the Boards of Directors of both the Company and Allwyn resolved to waive the Exit Right Condition and proceed with the Transaction.

The Transaction is expected to be completed within H1 2026, subject to remaining regulatory approvals, including approval from the Cypriot National Betting Authority.

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

The existing concession agreement for the production, management, operation, promotion and administration of the State Lotteries between HELLENIC LOTTERIES S.A. and the Hellenic Republic Asset Development Fund S.A. expires on 01.05.2026. On 18.06.2025, the Growthfund published in the EU journal an invitation for the Expression of Interest for the concession of the exclusive right to produce, manage, operate, promote and generally administer the State Lotteries (Instant State Lottery, Popular Lottery, National Lottery, State Housing Lottery, Special Social National Lottery/New Year's Eve Lottery and European Lottery), through an international tender. The duration of the new concession of State Lotteries will be for a period of at least ten (10) years. The tender will be conducted in two phases ("Phase A" and "Phase B"). In Phase A, interested parties were invited to submit an expression of interest along with the relevant documentation proving the fulfilment of the personal, financial and technical criteria as provided for in the invitation of Expression of Interest. The deadline for the submission of the Expression of Interest was until 23.07.2025. The Company participated in the Phase A of the tender and submitted an expression of interest through OPAP INVESTMENT LTD, which is wholly owned by the Company. Apart from the Company, BRIGHTSTAR GLOBAL SOLUTIONS CORPORATION submitted an expression of interest in the international tender. The Growthfund evaluated the submitted Expressions of Interest and OPAP INVESTMENT LTD was selected to participate in Phase B of the international tender as a Preselected Interested Party. On 07.11.2025, OPAP INVESTMENT LTD submitted to the Growthfund its Binding Offer (including the Financial Offer and the Participation Letter of Guarantee of EUR 5,000 th. issued by the Company in favor of OPAP INVESTMENT LTD). On 19.11.2025 the Board of Directors of Growthfund

declared the OPAP INVESTMENT LTD as the Preferred Interested Party and following the unsealing of the Financial Offer invited OPAP INVESTMENT LTD to submit an Improved Financial Offer. OPAP INVESTMENT LTD submitted the Improved Financial Offer on 21.11.2025. On 26.11.2025 Growthfund accepted the Improved Financial Offer (i.e. (€80,000 th.) submitted by OPAP INVESTMENT LTD. On 09.12.2025 OPAP INVESTMENT LTD submitted to the GrowthFund all the required documents declaring that HELLENIC LOTTERIES S.A. will be the concessionaire of the State Lotteries and will sign the new Concession Agreement. The tender file has been dispatched to the Court of Auditors for the pre-contractual legality check. The decision of the Court of Auditors has not been issued yet.

As at 31.12.2025, the new concession agreement has not been recognized, as all prerequisite procedures have not yet been completed.

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

On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, for a consideration of € 201,473 th.. The respective purchase is a transaction with non-controlling interests without loss of control, under IFRS 10. Accordingly, no goodwill or profit or loss is recognized. The carrying amount of the non-controlling interest (the "NCI") (approximately €27,432 th.) was derecognized, and the difference between the cash consideration €201,473 th. and the NCI carrying amount (€174,041 th.) was recognized directly in equity attributable to the owners of the Company. For the presentation of these amounts, please refer to both the Consolidated Statement of Changes in Equity and the Cash Flow Statement.

The abovementioned consideration was paid on 04.08.2025.

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

### **Acquisition from OPAP INVESTMENT LTD of the minority stake in the subsidiary company HELLENIC LOTTERIES S.A. from the minority shareholder Scientific Games Global Gaming S.a.r.l.**

On 07.11.2025, the OPAP INVESTMENT LTD 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 OPAP INVESTMENT LTD 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. € 49.5 th. in total. Following the completion of the transaction that took place on 24.11.2025, OPAP INVESTMENT LTD owns the 100% of HELLENIC LOTTERIES S.A..

## License for the Online Offering of Eurojackpot

On 31.12.2025, the decision No. 38/1 of the Hellenic Gaming Commission (EHEP) was published in the Government Gazette, by virtue of which the Company was granted a license for the online operation of the number game Eurojackpot. The online operation of Eurojackpot is expected to commence in March 2026.

## Distribution to the shareholders

### Dividend for the year 2024

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

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

### Interim dividend for the fiscal year 2025

The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute a gross amount of € 179,302 th. or € 0.50 per share as interim dividend for the fiscal year 2025, which was distributed on 10.11.2025.

## Financing

### Loans' proceeds/repayments and interest rate swap agreements

- On 06.03.2025, the Company entered into a new loan agreement to refinance the remaining scheduled repayments of the existing credit facility of nominal amount of € 300,000 th. which is scheduled to expire on its entirety on 12.05.2027. The new loan has nominal amount of € 240,000 th. and it has maturity date 12.05.2032. On 12.05.2025, the Company executed a capital repayment of € 40,000 th., which referred to the existing credit facility, and simultaneously received a capital amount of the same value, in accordance with the new loan agreement signed. Additionally, an interest rate swap agreement has been established with trade date 24.06.2025 and effective date 26.06.2025, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 250,000 th. which is scheduled to expire on 16.03.2026. The new loan has nominal amount of € 250,000 th., it will be disbursed on 16.03.2026, and it has maturity date 16.03.2031. Additionally, an interest rate swap agreement has been established with trade date 04.04.2025 and effective date 16.03.2026, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.

- On 23.07.2025, the Company withdrew an amount of € 70,000 th. from its revolving credit facility of € 80,000 th..
- On 08.09.2025, the Company entered into a new syndicated common bond loan agreement following its Board of Directors resolution dated 28.08.2025. The new loan has nominal amount of € 220,000 th., drawdown date 22.09.2025 and maturity date 22.09.2032.
- The Company's Board of Directors dated 26.09.2025 decided to exercise the call option for early repayment of the total bonds of € 200,000 th. issued under the Common Bond Loan ("CBL") dated 27.10.2020. The early repayment right was exercised on 27.10.2025, by paying the bondholders the amounts provided under the CBL's Program, namely 100.5% of the nominal value of the CBL plus accrued interest and other expenses and taxes.
- OPAP CYPRUS LTD, according to its BoD approval dated 06.10.2025, resolved the extension of the maturity date of the loan of € 34,000 th. provided to the Company until 07.10.2026.
- On 17.10.2025, the Company entered into a new loan agreement following its Board of Directors resolution dated 14.10.2025. The new loan has nominal amount of € 200,000 th., was disbursed on 20.10.2025 and it has maturity date 20.10.2032.

### Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 28.03.2025, declared to distribute an additional dividend of € 40,000 th. for the year ended 31.12.2024, with an interim dividend of € 45,000 th. has already been paid on 10.10.2024. The final dividend for the year ended 31.12.2024 is the aggregate amount of € 85,000 th.. The additional dividend of € 40,000 th. was distributed on 24.04.2025.
- OPAP SPORTS LTD, according to its AGM approval dated 30.06.2025, declared to distribute a dividend of € 5,000 th. for the year ended 31.12.2024, which was distributed on 11.09.2025.
- OPAP CYPRUS LTD, according to its EGM approval dated 15.12.2025, declared to distribute a dividend of € 25,000 th. for the year ended 31.12.2024, which was distributed on 02.02.2026.

### Share Buy-back Programme

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

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

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 27.05.2025 to propose to its shareholders at the AGM, the increase of its share capital by € 10,500 th.. The AGM of HELLENIC LOTTERIES S.A. dated 30.06.2025 approved the issuance of 1,050,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC LOTTERIES S.A. increased by € 42 th. and its Share Premium reserve by € 10,458 th.. The respective amount was paid on 10.11.2025.

**Share capital increase of OPAP INVESTMENT LTD**

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the OPAP INVESTMENT share capital by € 215,000 th. through the issuance of 215,000 new ordinary shares of € 1 nominal price at an issue price of € 1,000 (i.e. at a € 999 share premium each). Consequently, the Share Capital of OPAP INVESTMENT LTD increased by € 215 th. and its Share Premium reserve by € 214,785 th.. As at 31.12.2025, the Company has partially paid the abovementioned share capital increase with € 190,000 th.. The residual amount of € 25,000 th. was paid on 19.02.2026.

### 3. Main risks and uncertainties

We present the main risks and uncertainties to which Group may be exposed.

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

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

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

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

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

A potential inability on the Group's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Group's business activities. Additionally, potential

restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

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

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

### **Tax change risk**

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

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

### **Market risk**

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

The main risks that comprise market risk are described below:

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

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

substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

## ii) Interest rate risk

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

The existing debt facilities, as of 31.12.2025, stand at € 939,365 th. and € 933,311 th. for the Group and the Company, respectively.

On 31.12.2025, the floating-rate loans of the Group which are exposed to cash flow interest rate risk are € 588,858 th. of debt or 63% of total debt. The remaining € 350,507 th. (37% of total debt) are fixed rate borrowings.

Given that almost half of the Group's loans bear a fixed interest rate or floating interest rate hedged with an interest rate swap, the interest rate risk arising from fluctuations in interest rates is balanced.

Part of the risk, specifically € 39,975 th. or the 7% of the floating interest loans, are hedged via an interest rate swap.

Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates. Furthermore, the interest rate market exhibited low volatility throughout 2025, thus there was no significant impact in the financial results of the Group.

An analysis by maturities is provided in Note 33 below.

## Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.24x as of 31.12.2025. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

## Credit risk

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

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

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

## Impairment of financial assets

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

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

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

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

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

### Liquidity risk

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

The aforementioned exercise takes into account:

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

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

### Cyber & Information Security risk

The reliability and transparency of the Group's gaming operations are supported by the implementation of appropriate technical and organizational security controls designed to safeguard the confidentiality, integrity, and availability of information systems and data. These controls help ensure uninterrupted operations and protect against cybersecurity incidents, including data breaches, theft, corruption, and system disruptions. Security measures are applied across data processing systems, software applications, and online services to maintain data integrity and service availability. Operationally critical applications are hosted on infrastructure designed for high availability, with the ability to transition seamlessly to secondary infrastructure and services. System criticality is regularly assessed to determine inclusion in the Disaster Recovery Plan, and all applications are subject to backup policies and procedures aligned with their level of criticality.

### Climate change risk

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

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

### **Electricity price risk**

The risk associated with electricity prices pertains to the potential fluctuations in these prices, which are caused by the significant volatility present in the respective market.

Regarding this, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. 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 agents' network.

#### 4. Company's strategy and Group's prospects

The New Era 2030 Strategy, is expressed in our vision to be the leading world-class gaming entertainment company, lottery-led, renowned for our commitment to social responsibility, while it is concluded in our purpose for 'making play better for all'.

Key pillars of our strategy are depicted below:



##### Customer continues to be at the centre – Digital First

We aim to establish one digital ecosystem that delivers seamless, high quality experiences across all channels and touchpoints. Our commitment is to elevate the overall play experience for everyone. Each customer will benefit from a consistent, distinctive, and simplified journey across every digital interaction point—whether in retail or online—across all our Games.

Customer:

- will have One and the same user experience playing any game from anywhere;
- will register once and will use the same One Customer Account to login and play everywhere;
- will be using this One Account he has access to a unique One wallet to collect his winnings from all his plays, top-up or cash out;
- will experience his Gameplay portfolio with his favorite Games and their history, ready to play across multiple touchpoints, in his unique Account;
- will receive reward points from all his transactions through One Loyalty program.

One digital ecosystem key will benefit the company through:

- Customer insights;

- Monetizing the data;
- Efficiency and speed;
- Future proof business model.

By collecting and analyzing customer data, we gain insights that allow us to design new offerings faster and more accurately. This data is transformed into value, leading to targeted actions towards our customer. At the same time, we achieve higher efficiency and speed, developing new customer journeys once and easily implementing them across multiple channels and interfaces. A future-proof business that will adapt quickly to changes and remain competitive and relevant to our customers as technology and customer needs change.

### One Brand

Allwyn brand is part of society bringing seamless experiences that merge the digital with the physical world, and fun with playfulness.

Pioneering, digital and modern brand that is always one step ahead, pleasantly surprising and attracting new generations.

- Trustworthy;
- Connecting communities;
- Entertainment & Fun;
- Innovative;
- Giving back.

The Brand facilitates the introduction of a new way of communication, a fresher style, a more modern approach with a language that speaks to everyone, but especially to young people.

Aiming to be recognized as the leading gaming entertainment brand across all key attributes:

- new & refreshed games portfolio;
- seamless gaming entertainment experiences across all touchpoints;
- experiences which powering the brand beyond games;
- global experiences delivering world-class entertainment;
- CSR with long lasting impact in society;
- making play safe;
- Allwyn as an employer of choice.

## One Tech

We aim to be a gaming operator where intelligent systems power every player touchpoint and business operation.

The technology ecosystem that we will develop and adopt, consists of 3 main areas:

- Content;
- Gaming Platforms;
- Infrastructure.

We will accelerate digital growth and embrace & fully leverage AI by becoming an AI-native gaming operator where intelligent systems power every player touchpoint & our people's everyday life.

One Tech will Support Digital first vision through faster, cheaper and better delivery of Digital assets and by transforming digital tools, processes & capabilities.

## One Team

We plan to build a purpose-driven organization where collaboration, agility and performance thrive. Aiming to drive high performance through shared purpose and accountability, with agile way of working, delivering measurable results that keep us on track.

A winning culture of continuous improvement and change readiness is our destination, while we build trust and shared ambition and attract, develop top talent.

Finally we aim to strengthen local and global collaboration, leveraging digital tools in a modern work-place, where we empower people to make a positive difference.

## Socially Responsible

Social Responsibility is an integral part of our DNA, it is the area that differentiates us from others, and it is as important as our commercial agenda.

Support society in a responsible way creating positive and lasting social impact, building a future where progress and responsibility go hand in hand.

- **Giving Back to Society:** Always engage our people and retail partners as our ambassadors.
- **Responsible Gaming:** We remain committed to achieving the highest level of RG certification.

Our key goal is to significantly enhance the impact of our actions, while at the same time we are aiming to make social contribution part of the game, with even greater involvement of our customers.

We simply want to be the No. 1 company in recognition for its social contribution throughout Greece.

### Protect our Foundation

New era strategy is based on strong foundations, which must be respected, protected, and built on. The foundations consist of 3 pillars:

- **Respect our heritage:** Our heritage —these 60+ years of history—is not our past. It is our DNA. It is our ability to evolve. It is the pride in what we have achieved, but also the foundation for what is to come,
- **Operational foundations:** Build on company's existing structures and functions to ensure that everything is working smoothly before launching new initiatives or strategic changes. Maintain excellent relationships with regulators and stakeholders (partners, media, etc.). Simplify our processes to be fast and agile.
- **Renewals of the licenses:** Securing our licenses is the absolute priority.

## 5. Related Parties significant transactions

The amounts of expenses and income undertaken in 2025, and the balances of payables and receivables as at 31.12.2025 for the Group and the Company which arose from transactions with related parties are presented in the following tables:

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

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	5,000	-	-	-
OPAP ECO SINGLE MEMBER S.A.	-	17	-	-	24
OPAP CYPRUS LTD	1,090	50,796	-	34,258	27,967
OPAP INVESTMENT LTD	-	40,000	-	25,000	-
HELLENIC LOTTERIES S.A.	-	5,170	-	16	3,689
HORSE RACES SINGLE MEMBER S.A.	-	233	-	5	551
STOIXIMAN LTD	-	-	-	-	3,988
TORA DIRECT SINGLE MEMBER S.A.	267	222	-	22	1,684
TORA WALLET SINGLE MEMBER S.A.	5,478	693	-	595	5,940
NEUROSOFT S.A.	<u>11,643</u>	-	<u>605</u>	<u>1,685</u>	<u>19</u>
<b>Total</b>	<b>18,479</b>	<b>102,131</b>	<b>605</b>	<b>61,580</b>	<b>43,862</b>

The "Income" from related parties shown in the above table includes dividend income for the financial year 2024 of € 40,000 th. from OPAP INVESTMENT LTD, as well € 25,000 th. and € 5,000 th. from OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

It is also noted that related party "Payables" include a loan of € 34,000 th. nominal value due to OPAP CYPRUS LTD, as well as an amount of € 25,000 th. due to OPAP INVESTMENT LTD regarding its share capital increase which was resolved during its Board of Directors meeting held on 14.07.2025. The related party "Receivables" include a loan balance of € 4,900 th. nominal value due from TORA WALLET SINGLE MEMBER S.A. and a loan balance of € 3,500 th. nominal value from TORA DIRECT SINGLE MEMBER S.A., as well as the abovementioned dividend of € 25,000 th. from OPAP CYPRUS LTD.

Finally, the € 3,988 th. from STOIXIMAN LTD included in the "Receivables" refer to Pillar Two Top up tax. More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential exposure of € 3,988 th. (2024: € 2,045

th.) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

Additionally, the Company has granted total corporate guarantees of € 120,925 th. (2024: € 108,550 th.) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 th. (2024: € 41,750 th.) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 75,000 th. (2024: € 62,625 th.) is a guarantee to HRADF and the € 4,175 th. (2024: € 4,175 th.) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 th. (2024: € 3,500 th.) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 th. (2024: € 3,000 th.) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 th. (2024: € 12,595 th.) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 th. (2024: € 1,100 th.) in favor of OPAP SPORTS LTD, € 1,000 th. (2024: € 1,000 th.) in favor of NEUROSOFT S.A., € 14,441 th. (2024: € 14,441 th.) in favor of OPAP CYPRUS LTD for the new Concession Agreement, € 321 th. (2024: € 321 th.) in favor of OPAP ECO SINGLE MEMBER S.A. and € 5,000 th. (2024: € 0) in favor of OPAP INVESTMENT LTD for its participation in the international tender for the State Lotteries for HELLENIC LOTTERIES S.A..

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

#### Group's companies transactions with related companies

	Expenses	Income	Assets' Purchase	Payables	Receivables
	(Amounts in thousands euro)				
Related party balances and transactions not eliminated for consolidation purposes	<u>63,068</u>	<u>4,192</u>	<u>79</u>	<u>11,562</u>	<u>3,245</u>
<b>Total</b>	<b>63,068</b>	<b>4,192</b>	<b>79</b>	<b>11,562</b>	<b>3,245</b>

The balance of "Expenses" refers mainly to professional fees charged to STOIXIMAN LTD by the Allwyn Group's entities of € 58,488 th. (2024: € 51,697 th.).

#### Transaction and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2025	01.01-31.12.2025
KEY MANAGEMENT PERSONNEL	Salaries	10,043	8,435
	Other compensation	295	295
	Social security costs	<u>302</u>	<u>288</u>
<b>Total</b>		<b>10,640</b>	<b>9,017</b>

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01- 31.12.2025	01.01- 31.12.2025
<b>BOARD OF DIRECTORS</b>	Salaries	1,041	552
	Social security costs	<u>103</u>	<u>71</u>
<b>Total</b>		<b>1,144</b>	<b>623</b>

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from BoD's compensation & remuneration		01.01- 31.12.2025	01.01- 31.12.2025
BoD and key management personnel		<u>143</u>	<u>142</u>
<b>Total</b>		<b>143</b>	<b>142</b>

## 6. Corporate Governance Statement

### Chairman and CEO's Statement on Corporate Governance

#### Preamble

OPAP (or “the Company”), through its Board of Directors (or “Board” or “BoD”), is dedicated to effective corporate governance and ensuring long-term rewards for shareholders and other stakeholders. All Company decisions are made with these considerations in mind. The Company has adopted and applies the Hellenic Corporate Governance Code (HCGC), issued by the Hellenic Council of Corporate Governance (ESED) in June 2021, available at the following website <https://www.esed.org.gr/en/code-listed>. This Corporate Governance Statement (or the “Statement”) provides a summary of the regulatory assurances required and implemented under the applicable legal and regulatory framework for 2025, and the Company’s governance arrangements in this context. I am pleased to report to you directly on OPAP’s corporate governance activities for the year ended 31 December 2025.

#### Our “New Era” Strategy - Business Combination with Allwyn – Rebranding

The NEW ERA 2030 STRATEGY, is expressed in our vision to be the leading world-class gaming entertainment company, lottery-led, renowned for our commitment to social responsibility, while it is concluded in our purpose for ‘making play better for all’.

On 12.10.2025, the Company’s Board of Directors resolved to enter into an implementation agreement (the “**Transaction Implementation Agreement**”) with Allwyn International AG (“**Allwyn**”) for the business combination of the Company and Allwyn (the “**Transaction**”), to be effected through a series of corporate actions and transformations, as outlined below:

- Hive Down and Contribution of Participations:** The Company 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, also wholly owned by the Company.
- Cross-Border Conversion:** The Company will transfer its registered seat from Greece to Luxembourg by way of a cross-border conversion, while maintaining its listing on the Athens Stock Exchange. The converted Luxembourg entity, to be renamed “Allwyn”, will establish a Greek branch, which will subsequently be converted into a Greek société anonyme. The converted Luxembourg entity will be governed by an eight-member Board chaired by Karel Komarek, with 50% independent non-executive directors, while all operations in Greece and Cyprus will continue to be managed by the Company’s existing leadership team, led by Jan Karas (CEO) and Pavel Mucha (CFO).
- Allwyn Contribution:** Allwyn will contribute its assets and liabilities (excluding its existing shareholding in the Company) to the Luxembourg entity (the “**Allwyn Contribution**”), thereby forming the envisaged combined entity. In consideration, Allwyn will receive: **(i)** 437,688,420 common shares (of nominal value €0.30 each), and **(ii)** 536,249,223 preferred shares (of nominal value €0.30 each), carrying fixed

dividends, liquidation preferences, and sunset provisions. Upon completion of this step, Allwyn is expected to hold an economic interest of approximately 78.5% in the combined entity, while KKCG, Allwyn's controlling shareholder, is expected to hold approximately 85% of the total voting rights.

4. **Final Redomiciliation:** The combined entity will subsequently transfer its statutory seat from Luxembourg to Switzerland, while maintaining its Athens Stock Exchange listing.

It is noted that the Board of Directors approved the commencement of the Transaction, following the recommendation of a special Independent Board Committee, which was composed exclusively of the four (4) Independent Non-Executive members of the Board of Directors. The Board of Directors assigned to such Committee specific responsibilities, which included, among others, to negotiate the terms of the Transaction upon specific instructions of the Board of Directors, oversee the preparation of documentation related to the Transaction, make a recommendation to the Board of Directors concerning the certified auditors to be appointed as independent experts, as well as submit a fully reasoned proposal for the Transaction to the Board of Directors for approval. In submitting its proposal, the independent Board Committee took into account all expected benefits of the Transaction.

The Transaction Implementation Agreement was concluded in accordance with the applicable related-party transaction requirements, following expiry of the statutory 10-day review period. Completion of the Transaction was agreed to be subject to (i) receipt of all required corporate approvals, including approval by the Company's shareholders; (ii) receipt of all required regulatory approvals, and (iii) the condition that the shareholders exercising their statutory right to exit (the "**Exit Right**") do not represent more than 5% of the Company's paid-up share capital (the "**Exit Right Condition**").

On 16.12.2025, the Board of Directors approved an amendment to the Transaction Implementation Agreement, providing for (i) the abolition of preferred shares in connection with the Transaction and the issuance of 7,995,764 additional common shares to Allwyn in exchange for the Allwyn Contribution; and (ii) the contribution, without additional consideration, of such number of Company shares as equals the incremental number of additional Company shares held by Allwyn and its group on the date of the Allwyn Contribution, compared to the number of Company shares held by them as at 01.10.2025. The amendment was concluded in accordance with the applicable related-party transaction requirements, following expiry of the statutory 10-day review period, and does not affect the sequence of Transaction steps.

On 07.01.2026 the Extraordinary General Meeting of the shareholders of the Company approved, inter alia, (i) the hive-down of the Company's gaming sector to a newly incorporated, wholly owned Greek société anonyme; (ii) the contribution of the Company's participations into a second Greek new société anonyme also wholly owned by the Company; and (iii) the Company's cross-border conversion into a Luxembourg société anonyme. The Hive Down has also been approved by the Hellenic Gaming Commission. Shareholders who opposed the cross-border conversion were entitled to exercise the Exit Right, receiving

€19.04 per share, corresponding to the Company's three-month VWAP prior to 13.10.2025 less the 2025 interim dividend (€0.50). During the Exercise Period, the Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of OPAP shares outstanding (excluding treasury shares). The total cash compensation due to shareholders who validly exercised the Exit Right is €456,196 th., which will be paid to relevant shareholders within one month from the date on which the cross-border conversion of OPAP becomes effective.

On 19.01.2026 the Boards of Directors of both the Company and Allwyn resolved to waive the Exit Right Condition and proceed with the Transaction.

On 24.02.2026, by virtue of the registration (1) with the General Commercial Registry (G.E.MI.) of the approval decision of the Ministry of Development and Investments, (i) the hive down of the Company's gaming operations was completed and (ii) Articles 1 (Incorporation- Corporate Name) and 2 (Purpose) of the Company's Articles of Association were amended, resulting -as of 24.02.2026- to the amendment of the Company's corporate name to "**OPAP Holding Société Anonyme**" and adjustment of its purpose to the Company's nature as a holding company.

Additionally, on the same date (24.02.2026), by virtue of registration (2) with the General Commercial Registry (G.E.MI.) and posting on G.E.MI.'s website of a relevant decision, a new -wholly owned by the Company- Greek société anonyme was incorporated with corporate name "Organization of Football Prognostics Single Member Societe Anonyme" and abbreviated trade name "OPAP SA", which received as beneficiary all assets and liabilities of the gaming sector as appearing on the transformation balance sheet of 30 June 2025.

Further steps and the Transaction as a whole is expected to be completed within H1 2026, subject to remaining regulatory approvals, including approval from the Cypriot National Betting Authority.

Independently of the Transaction, the Company has made a strategic decision to change its consumer brand from OPAP to Allwyn as of Q1 2026. This initiative reflects OPAP's commitment to maintaining strong engagement with its customers through innovative and meaningful interactions, as well as enhancing its proposition to meet the evolving expectations of younger generations.

(1) Code Registration Number 5968042.

(2) Code Registration Number 5968263.

## OPAP and Corporate Governance

The Board firmly believes that upholding high corporate governance standards is essential to achieving our business objectives and maximizing shareholder value. Following the implementation of Law 4706/2020 (the “Corporate Governance Law”), we constantly strive to enhance our corporate governance system and practices, to ensure compliance with the legal and regulatory framework, increase transparency, and embed good governance throughout the Group at all levels. By managing the business effectively, responsibly and with integrity, we demonstrate accountability and maintain the trust of all our stakeholders.

In line with the Corporate Governance Law, the Board is responsible for ensuring and monitoring the effective implementation of the Company’s Corporate Governance System, including the Internal Controls System. In the relevant chapters you may find details on the operation as well as the regular assessment that the Corporate Governance and the Internal Controls Systems undergo.

Pivotal role in the effective implementation of the Company’s Corporate Governance System plays the Audit Committee, which has been established as a BoD Committee by virtue of a resolution of the Company’s General Shareholders’ Meeting. The Audit Committee monitors, among other things, the effectiveness and adequacy of the Internal Controls System of the Company and the Group.

With respect to risk management, the Board is committed to enhancing our understanding of the key risks faced by the Company and its business operations. To this end, a formal communication and escalation path is established, which includes a dedicated Risk Management Team headed by a Risk Officer and a Risk Management Framework, to ensure timely and effective identification and mitigation of risks, and alignment of business operations with our strategic objectives.

## Composition of the Board

The Board and I personally continue to pay close attention to the composition of the Board. We remain mindful of the upcoming legal provisions, and it is our aim to comply with them without compromising the culture that drives the success of our business. In this context, we continue to achieve a gender-balanced representation among Board members, while ensuring the right balance between executive, non-executive and independent Board members.

The consolidation of the roles of Chairman and Chief Executive Officer supports more coherent and decisive strategic planning, strengthening the Company’s agility and its ability to respond swiftly and cohesively to a dynamic business environment. That also results in seamless communication and implementation of our strategic vision across the Company. To ensure that this consolidation does not compromise governance standards, we have taken the precautionary measure of appointing two Non-Executive Vice Chairpersons, one of whom is Independent Non-Executive. This dual arrangement is designed to provide checks and balances, ensuring that independent oversight remains robust. This structured approach reinforces effective governance, while advancing the Company's strategic objectives.

## Board Evaluation

In accordance with the Internal Rules and Regulations, the Board of Directors performs its evaluation internally on a yearly basis. Details in respect of the annual evaluation for 2025 are available in section B.3.

## Policies and Processes

The Company regularly updates its internal Policies and Processes to ensure continuous compliance with the applicable legal framework. A structured framework of policies, processes, principles and roles have been established and are regularly updated to ensure that OPAP and its subsidiaries adhere to the applicable legal, regulatory and contractual framework, while also implementing preventive measures to mitigate potential risks before they arise.

In this context, OPAP regularly revises its **Internal Rules and Regulations**. The most recently revised version was approved by the Board of Directors in December 2024. The Rules set out the corporate governance structures and practices that the Company has established and follows. Key objectives are:

- a) maintaining business integrity;
- b) ensuring transparency in business activities;
- c) exercising control over management and decision-making processes;
- d) ensuring compliance with the legal and regulatory framework as well as the obligations deriving from the Concession Agreements with the Hellenic Republic.

As part of its Internal Rules & Regulations, the Company's Market Abuse Policy ("Handling of inside information and prevention of market abuse") is regularly revised, with a view to aligning its content with legislative reforms and raising awareness within the Company and employees of all levels.

A summary of the revised Internal Rules and Regulations are publicly available on the Company's website (<https://investors.opap.gr/en/governance/internal-rules-and-regulations>).

In compliance with the Corporate Governance Law, OPAP has in place an approved by the General Shareholders' Meeting **Fit and Proper Policy**. The Fit and Proper Policy addresses the issues of individual and collective suitability, as required by the Corporate Governance Law and Circular no 60 of the Hellenic Capital Market Commission. In particular, it sets out:

- (i) the core principles of the process for the selection, appointment, re-appointment and succession planning of members of the BoD;
- (ii) the applicable internal procedure for the assessment of the suitability of BoD members, including the internal function responsible for providing support for the assessment;
- (iii) The criteria to be used for evaluating the collective suitability of the Board of Directors and the individual suitability of its members, along with the procedures for properly documenting the assessment.

- (iv) the diversity policy for members of the BoD and the target for the underrepresented gender in the BoD; and
- (v) the guidelines for the induction and ongoing development of members of the BoD.

The Fit and Proper Policy is available on the Company's website ([https://investors.opap.gr/en/governance/codes-and-policies/fit\\_and\\_proper\\_policy](https://investors.opap.gr/en/governance/codes-and-policies/fit_and_proper_policy)).

Furthermore, the Company has in place an updated **Whistleblowing Policy**, in line with the EU Directive (EU) 2019/1937 on the protection of persons who report breaches of Union law (the "Whistleblowing Directive") and Greek Law 4990/2022 (as amended and in force). The Policy, which has been approved by the Board of Directors, applies not only in cases of serious breaches laid down in the respective legal framework, but also to violations of OPAP's Code of Conduct, and outlines the channels through which employees and third parties may or should report valid allegations of known or suspected improper activities.

In addition to complying with the applicable legal and regulatory framework, the Board wishes to ensure that high ethical standards are embedded in business behavior and culture through **OPAP's Code of Conduct**. The Code, initially approved by the Board of Directors in 2015, is periodically reviewed and amended, to align with the Company's strategic targets and standards. The most recent revision of the Code of Conduct was approved by the BoD in December 2024, establishing a structured ethical framework for OPAP and demonstrating the Company's commitment to transparency and adherence to the principles and rules outlined in the Code, alongside its legal and regulatory obligations. All OPAP employees are required to complete the mandatory Code of Conduct training, ensuring a shared understanding of the Company's ethical standards and compliance expectations.

### ESG reporting

In accordance with the Corporate Sustainability Reporting Directive (CSRD), the associated European Sustainability Reporting Standards (ESRS) and Law 5164/2024, OPAP Group is issuing a Sustainability Statement as part of its Annual Financial Report published in 2026, covering the financial year 2025.

In this context, OPAP has identified the most material issues during 2025 and explains in the Sustainability Statement how these sustainability issues potentially affect the Company's & the Group's performance on one hand, and how the business activities impact society and the environment on the other hand ("double materiality"). Additionally, opportunities for the Company and the Group have been identified and are being reported.

Thus, the Report reflects OPAP Group's commitment to transparency and accountability in its environmental, social, and governance (ESG) practices. By aligning with the CSRD, the Group aims to provide comprehensive insights into its efforts to promote sustainable development, enhance stakeholder

engagement, and contribute positively to society. To reflect its approach to sustainability issues, the Company adopted in 2024 a fully revised **Corporate Sustainable Development Policy**.

### Diversity

OPAP is an equal opportunities employer that promotes an inclusive and diverse culture and is committed to promoting equality in our workforce, our players and our retailers. The Board reiterates its view that facilitating and promoting diversity in its broadest sense has helped propel the Company's success to date. To this end, OPAP has established policies and processes to ensure that particularly the Company's senior management roles are open to fresh thinking and include personnel from different global backgrounds, who bring new ideas to the table. It is OPAP's policy to make decisions regarding recruitment and selection, remuneration, career development and training, transfers, promotions and succession planning based solely on merit – being the skills, experience, qualifications and potential of the individual connected to the job – without regard to gender, age, sexuality, family circumstances, marital status, disability, religion, political preference, trade unionism or any other classification protected by applicable law. Our diversity policy aims at creating a safe, respectful and inclusive workplace, providing an essential foundation for OPAP People to successfully contribute to the Company's objectives, enhance its global reputation and achieve sustainable business results. Our diversity policy forms part of the new OPAP Code of Conduct, which is accessible on the Company website (<https://investors.opap.gr/en/governance/codes-and-policies/code-of-conduct>).

Additionally, the Fit and Proper Policy includes the diversity criteria for the selection of the Board Members, in line with the Corporate Governance Law. The Diversity Policy is accessible on the Company site ([https://investors.opap.gr/en/governance/codes-and-policies/fit\\_and\\_proper\\_policy](https://investors.opap.gr/en/governance/codes-and-policies/fit_and_proper_policy)).

With respect to diversity in our Board and leadership positions, the following are reported:

- During 2025 and on the date of this Statement, the Company complies with the quantitative target for the representation of the underrepresented gender in the BoD, set by Corporate Governance Law (i.e., 25% of the total members of the BoD, with fractions rounded down to the previous integer) and included in its Fit & Proper Policy. Specifically, the Board of Directors consists of eight (8) men and three (3) women, with Greek BoD members representing 18.18% and non-Greeks representing 81.82%.
- On 29.09.2025, the Company duly submitted to the Hellenic Corporate Governance Commission, the Ministry of Social Cohesion and Family Affairs and the Greek Ombudsman, its Special Annual Report regarding Gender-balanced Representation on the Board of Directors, in compliance with Article 3C of the Corporate Governance Law (Law 4706/2020). The Report was also posted on the Company website as required by same Article.

- During 2025, the percentage of women in managerial positions (Team Leader level and above) was **38.89%**, an increase from 34.18% in 2024 (**14% increase**). For 2026, we aim for a further increase, should circumstances allow.
- Regarding our Top Executives (Chair, CEO, Chiefs), the percentage of women reached a 18.18% in 2025, showed stability relative to the previous report. Greek Top Executives represent 72.73% and non-Greeks represent 27.27%.

The foregoing highlight our commitment to empowering women's presence in managerial positions. Further, the Company's Board of Directors has achieved diversity not only in terms of gender, but also in terms of nationality, education, profession, and age. This ensures a variety of perspectives and experiences, facilitating the expression of independent opinions and sound decision-making within the BoD. In 2025, each Director's independence of thought and actions was assured, and all decisions were made to promote OPAP's overall success.

#### **Statement of Compliance with the 2021 Hellenic Corporate Governance Code (the "HCGC")**

Except as explained in the respective chapter, the Company states that, throughout the year ended 31 December 2025, it fully complied not only with the legal requirements as in force, but also with the Special Practices of the 2021 HCGC, issued by the Hellenic Council of Corporate Governance (available on <https://www.esed.org.gr/en/code-listed>).

Athens, 27 February 2026

**The Chairman & CEO**

**Jan Karas**

## Corporate Governance Statement

The Company has prepared this Corporate Governance Statement pursuant to article 152 of Law 4548/2018, since it has its financial instruments admitted to trading on the Athens Exchange (a regulated market). This Statement has been prepared in line with the provisions of Law 4548/2018 "*Reform of the Law of Sociétés Anonymes*" as in force (the "Company Law"), articles 14 par. 4 and 18 of Law 4706/2020 (the "Corporate Governance Law") and the requirements and guidance provided in the 2021 Hellenic Corporate Governance Code ("HCGC"). This Statement outlines the corporate governance practices that were followed by the Company and the Group, throughout the year ended 31 December 2025 and until the date of this Statement.

### A: Leadership

#### A.1: THE ROLE OF THE BOARD

The Board of Directors is the supreme administrative body of the Company that formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursuit of its corporate purpose.

The Board is competent to decide on every issue concerning the management of the Company, the administration of its assets, and the general pursuit of its purpose, except for those issues which, according to the provisions of the Company Law and the Articles of Association, fall within the exclusive competence of the General Meeting.

The Directors have the collective duty to safeguard the integrity of the financial and non-financial reporting, ensure that the financial statements, the BoD annual report and this Statement are drawn up and published in accordance with the international accounting standards and applicable legislation, and that the non-financial reporting adheres to the provisions of the CSR Directive, Law 5164/2024 and the sustainability reporting standards.

The Board of Directors has also a duty to ensure the effectiveness of the Company's Internal Controls, Risk Management and Compliance Systems.

Further, the BoD shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Shareholders' Meeting. The Board of Directors may also decide on the issuance of bonds convertible into shares, following a decision of the General Shareholders' Meeting.

The BoD operates in line with the Company's Articles of Association and its Charter, which has been approved by the same.

The primary issues for the Board's decision in 2025 included both regular and extraordinary matters. The most significant decisions were the following:

- Approval of significant business and capital expenditure projects;
- Approval, as appropriate, of annual budgets, business plans, organizational structures, advertising and sponsorships programs;
- Approval of the Financial Statements and shareholders communications;
- Resolutions regarding the Company's financial position, bank lending, etc.;
- Regulatory compliance issues, including the approval of the Annual Compliance and Responsible Gaming (RG) Plan and related policies;
- Approval of transactions with related parties;
- Review and approval, as appropriate, of recommendations submitted by the Board Committees;
- Decisions regarding the OPAP – Allwyn Business Combination, including the demerger of the Company by means of hive-down of the Gaming Sector and the contribution thereof into a newly incorporated société anonyme 100% subsidiary of the Company.
- Decisions for the provision of financial and technical support to the Company's 100% subsidiary "OPAP Investment Limited" regarding the latter's participation and submission of a binding offer in the context of the International Public tender for the concession of the exclusive right to produce, manage, operate, promote, and generally exploit the State Lotteries, as announced by the Hellenic Corporation of Assets and Participations S.A. (or the "Growthfund") pursuant to the invitations dated June 18, 2025 and August 13, 2025.

### Meetings of the Board & its Committees

Board meetings are structured to allow open discussion. The Board meets regularly, in principle once per month (with physical presence, by telephone, teleconference or videoconference, or combination thereof) and calls additional meetings or takes written resolutions without holding a meeting, to consider matters within its competence whenever deemed necessary. In 2025, twelve (12) Board meetings took place (plus thirteen (13) additional resolutions per rotation). Nine (9) Audit Committee meetings took place (plus sixteen (16) additional resolutions per rotation) as well as one (1) Remuneration and Nomination Committee ("ReNoCo") meeting (plus five (5) additional resolutions per rotation).

The table below sets out the attendance of individual Directors at scheduled Board and Committees meetings during 2025 and provides information on the number of shares held by each Board member.

BoD member name	Position	BoD <sup>1</sup> Presence	BoD Representation	Audit Committee Presence <sup>2</sup>	Remuneration & Nomination Committee – Presence ("ReNoCo") <sup>3</sup>	Number of Company shares
Jan Karas	Chairman & CEO	12	-	-	-	74,000
Pavel Saroch	Vice-Chairman A – Non-Executive	11	1	-	-	1,163,432
Cherrie Mae Chiomento-Ferreria	Vice-Chair B – Independent Non-Executive	12	-	9	-	∅
Pavel Mucha	Member – Executive, CFO	12	-	-	-	∅
Kamil Ziegler	Member - Executive	12	-	-	-	50,000
Katarina Kohlmayer	Member – Non-Executive	11	1	-	-	9,532
Robert Chvátal	Member – Non-Executive	12	-	-	-	5,370
Igor Rusek	Member – Non-Executive	11	1	-	1	520
Nicole Conrad Forker	Member – Independent Non-Executive	11	1	9	1	∅
Theodore Panagos	Member – Independent Non-Executive	10	2	-	1	∅
Georgios Mantakas	Member – Independent Non-Executive	12	-	9	-	∅

## Notes:

1. In the year 2025, thirteen (13) BoD decisions were taken unanimously via rotation.
2. In the year 2025, sixteen (16) Audit Committee decisions were taken unanimously via rotation.
3. In the year 2025, five (5) ReNoCo decisions were taken unanimously via rotation.

## Directors' Insurance and Indemnities

The Directors receive remuneration pursuant to and in accordance with the provisions of the Company's Articles of Association and the approved Remuneration Policy. Each individual who is a member of the Board of Directors (with differentiation of coverage depending on the status of the members as executive or non-executive) or an Officer of the Company or any Company within the OPAP Group, from October 2013 onwards, benefits from liability insurance coverage to defend against third-party claims that may arise against them in the course of their duties. This insurance policy remained in effect throughout the 2025 financial year at the Company's expense.

### A.2: CHAIR & CEO

The Chair and the CEO roles are clearly detailed in the Company's Articles of Association and Internal Rules and Regulations. These roles may be assigned to different individuals or combined in a single person. As of 01.10.2024 and under the current composition of the Board, it has been the Company's choice to combine both roles in the same person, having appointed Mr. Jan Karas as Chairman & CEO.

### THE CHAIR ROLE

The Chair:

- Presides over the meetings of the Board of Directors, organizes and directs its work, and reports on it to the General Shareholders' Meeting.
- Ensures that Board meetings constitute a forum where open debate and effective contribution from individual Directors is encouraged, and that sufficient time is allocated to material issues.
- Encourages the dialogue between the Company and its Shareholders or the Company and other stakeholders and facilitates the Board's understanding of the Shareholders' and other stakeholders' concerns.
- Oversees the induction, information and support provided to Directors.
- Leads the annual performance evaluation of the Board in cooperation with the Remuneration and Nomination Committee.
- Determines the items of the agenda, schedules meetings in a way that ensures optimal participation of BoD members, either physically or digitally, and ensures that BoD members receive the necessary material in due time to assist effective dialogue and decision-making.
- Ensures that the BoD complies with its obligations towards the Shareholders, the Company, the Supervisory Authorities, the law and the Company's Articles of Association.

The Chair, when absent or unable to attend, may be substituted in their non-executive duties by the Non-Executive Vice-Chairpersons.

### A.3: THE CEO ROLE

The CEO is vested with all necessary powers to act in all circumstances on behalf of the Company and has the authority to bind and represent the Company towards third parties, judicially and extrajudicially. The CEO exercises the powers vested within the limits set by the resolutions of the Board of Directors delegating such powers and the corporate objective, in compliance with the law and in line with the Articles of Association.

Internally, the CEO presides over all business units of the Company (with the exception of the Internal Audit Team which is supervised only administratively by the CEO), directs their work, makes the necessary decisions within the limits set by the applicable legal and regulatory framework, the corporate documents and decisions (the Articles of Association, the Internal Rules and Regulations, the internal policies, the approved projects and budgets, as well as the Business and Strategic Plan).

The CEO's competencies include:

- Monitoring the day-to-day operations of the Company and supervising how each business unit performs its tasks;
- Supervising Company business and financial strategy;
- Monitoring and assuming responsibility for the Company's financial results and profitability;
- Monitoring internal organization and taking appropriate measures for its constant improvement;
- Approving the recruitment of personnel, as appropriate;
- Defining, in cooperation with the BoD and the Senior Management, the strategic targets of the Company;
- Setting the targets and the KPIs, and monitoring the performance of Senior Management;
- Deciding on the acquisition and disposal of businesses and approving unbudgeted capital expenditure projects, subject, in each case, to a limit per transaction as defined by the BoD.

In cases where the CEO is absent or unable to perform their executive duties, they shall be replaced by the Deputy CEO or another person of the Senior Management entrusted with defined duties by virtue of a resolution of the Board of Directors.

### A.4: COMPOSITION OF THE BOARD

During the reporting financial year, the Board of Directors consisted of eight (8) Non-Executive Members, of which four (4) were Independent, and three (3) Executive Members. Throughout the reporting financial year and until the date of this Statement, the Executive Members who served on the Board of Directors were Mr. Jan Karas, Chairman & CEO, Mr. Pavel Mucha, Executive Member & CFO and Mr. Kamil Ziegler, Executive BoD Member and Advisor to the Chairman and CEO.

### A.5: EXECUTIVE DIRECTORS

The Executive Members of the Board are responsible for and assigned with the implementation of the decisions of the Board and the constant monitoring of the Company operations. The Executive Members discuss regularly with the Non-Executive Members the suitability of the implemented strategy. In existing crisis or risk situations, as well as when the circumstances compel measures to be taken that are reasonably expected to significantly affect the Company, indicatively when decisions are to be made regarding the development of the business activity or the risks to be undertaken, which decisions are expected to affect the financial situation of the Company, the Executive Members shall promptly inform the Board in writing, either jointly or separately, by submitting a relevant report with their estimations and proposals.

### A.6: NON-EXECUTIVE DIRECTORS

Non-Executive Members of the BoD, including the Independent Non-Executive members who are elected by the General Meeting of the Shareholders, do not have executive or managerial duties, but are assigned with the general promotion of corporate affairs and contribute to the BoD as follows:

- Monitoring, reviewing and constructively challenging the strategy of the Company, its implementation and fulfillment of the Company's objectives;
- Ensuring the efficient supervision of Executive Members, including monitoring and reviewing of their performance, in order to ascertain the achievement of the goals set by the Company's BoD;
- When appointed by the BoD, participating in BoD Committees or any other working group or ad hoc committees formed from time to time, and performing the duties assigned to them in such committees;
- Providing international operational experience, knowledge and understanding of global financial issues, in the sectors where OPAP operates and with respect to the challenges it faces.

### A7: INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-Executive Directors are elected by the General Meeting of the Shareholders or may be appointed by the Board in case of replacement of a resigned Independent Director. They may not be less than one third (1/3) of the total number of Board members and, in any case, they may not be less than two (2), while fractions round to the closest integer. Non-Executive Directors are considered to be Independent if they meet, both at the time of their appointment and during their tenure, the independence criteria as defined in the Corporate Governance Law (article 9) (the "Independence Criteria").

The Independent Non-Executive Directors have the responsibility of submitting joint or individual reports and statements to the General Meeting, separate from those submitted by the Board.

During the reference year and until the date of this Statement, the Company BoD comprises four (4) Independent Non-Executive Directors, all satisfying the Independence Criteria as confirmed at the BoD meeting dated 29.01.2026 in the context of the annual self-evaluation of the Board of Directors. Their

independence has been confirmed based on the Directors' resumes, their other commitments (professional and personal), the additional documents submitted by each Independent Director, the absence of any incompatibilities, the fact that they do not own, directly or indirectly, voting rights of a percentage higher than 0.5% of the share capital of the Company and the fact that they are discharged from financial, business, family or any other type of dependence relationships, which might affect their decisions and their independent and objective judgement.

The CVs of all Members of the Board of Directors and the Corporate Secretary who serve on the Board on the date of this Statement are available in section B.5.

## **B: Effectiveness**

### **B.1: COMMITMENT**

All Non-Executive Directors confirm that they allocate sufficient time to meet the expectations of their role. All Board members satisfy the non-over boarding criteria (HCGC clause 2.2.18). Other professional commitments of the members of the Board of Directors who serve on the date of this Statement are available in section B.5.

### **B.2: INFORMATION AND SUPPORT**

All Board members receive timely reports on agenda items of the Board meetings, enabling them to give due consideration to the agenda items in advance of meetings. Directors, who were unable to attend a particular meeting during the reporting year, had the opportunity to review the items and raise any issues on the relevant briefing papers.

Each Director has access to the advice and services of the Corporate Secretary and there is a procedure for the Directors to receive independent professional advice, at the Company's expense, on issues relating to their duties.

### **Corporate Secretary**

The Corporate Secretary ensures that correct Board procedures are followed, as laid down by the legislation, the Articles of Association and the Board Charter. The Corporate Secretary is also responsible for maintaining proper minutes of the Board meetings and records of their decisions. Furthermore, the Corporate Secretary assists and advises the members of the Board of Directors on matters concerning their capacity, as needed.

### **B.3: EVALUATION**

#### **Performance Evaluation**

The Board of Directors maintains throughout the year an ongoing review of its procedures and effectiveness, as well as those of its Committees. The Board performs, on a yearly basis, a self-assessment of its suitability and effective fulfilment of its tasks, in line with the legislative requirements and the provisions of the Fit & Proper Policy. The performance of each Committee is assessed annually by the Committee itself, and the results are shared with the Board of Directors. Every three years, self-assessment is facilitated by an external consultant. The latest externally facilitated self-evaluation of the Board of Directors and its Committees was carried out in early 2024, covering the 2023 reporting year.

The self-evaluation of the Board performance is led by the Chair of the Board of Directors in cooperation with the ReNoCo, while the evaluation of the Chair is led by ReNoCo. The annual evaluation process includes the evaluation of collective suitability and performance of the Board, as well as the individual evaluation of each Board member.

The evaluation process is carried out in the form of questionnaires. The results of the evaluation of the Board of Directors are assessed by the ReNoCo and communicated and discussed within the Board of Directors. During the evaluation process, the Board also examines the Board succession plan.

The results of the annual self-evaluation of collective suitability and performance of the Board of Directors and its Committees for 2025 were discussed by the Board of Directors at its meeting of 29.01.2026. The evaluation focused on the following key areas: collective effectiveness, effective oversight of the Company's Internal Controls System and the Strategy & Decision-making process. The result of the evaluation process was that OPAP's Board of Directors and Board Committees exceeded expectations on all evaluation areas in terms of efficiency and effectiveness. A few suggested improvement points were all assessed as low risk and were taken into consideration by ReNoCo and the Board of Directors for further evaluation and implementation.

The individual evaluation of the Board Members for 2025 was also concluded, and the respective results were shared with each Board member. All ratings calculated for each self-assessment exercise (BoD, Audit Committee and ReNoCo) are close to excellent and confirm individual suitability of all members of the Board and its Committees.

The Board self-evaluation highlighted several key strengths, including high level of engagement and commitment, high-quality decision-making through open and constructive discussions, effective communication during Board meetings, diverse backgrounds and perspectives, combining strong skills, experience, and knowledge. While there are areas for improvement, such as the proposal to strengthen the induction and ongoing education of Board members, these shortfalls are identified as very low risk. The ratings and the greatest strengths identified by the Board members, along with the insignificant shortfalls that do not impede the smooth and proper operation of the Board, evidence the collective suitability of the Board of Directors.

#### **B.4: DIRECTORS' ELECTION**

Pursuant to the Company's Articles of Association, the Board of Director is elected every four (4) years, while such term of office is automatically extended until the election of a new Board by the subsequent annual General Shareholders' Meeting. Without prejudice to the Independent Board members who, pursuant to the Independence Criteria, may not serve in the Board of the Company, or any of the Company's affiliates, for more than nine (9) years, the members of the Board of Directors are unconditionally re-eligible for election and may be freely removed or replaced by the General Shareholders' Meeting, even before the expiry of their term of office.

The incumbent Board of Directors was elected on 09.06.2022 for a four (4) year-term, which would expire, in principle, on 09.06.2026. It is noted that in view of the completion of the business combination with Allwyn, the tenure of the current Board of Directors will expire on the Cross-Border-Conversion Effective Date, as specifically provided for in the resolutions of the Company's Extraordinary General Meeting of Shareholders dated 07 January 2026.

#### **B.5: CURRICULA VITAE OF THE BOARD OF DIRECTORS MEMBERS**

##### **Jan Karas**

##### **Chairman & CEO**

Jan Karas has been leading OPAP as Chief Executive Officer (CEO) and Executive Member of the Board of Directors (BoD) since December 2020, after being with the company for nearly seven years, in which he held C-level roles and drove key business activities. In October 2024, he was also appointed Chairman of the BoD, in parallel with his duties as CEO. Jan also serves as a BoD member in group subsidiaries.

Throughout his tenure with OPAP, Jan has led various strategic and transformative initiatives, focused on modernization and digitalization of retail, as well as expansion and promotion of online business. These initiatives have reshaped OPAP's commercial agenda, bringing innovative customer propositions and resulting in significant growth in both the retail and the online channels.

He has a proven track record of driving exceptional business results, crafting forward-looking strategies and executing impactful programs that promote positive change. His professional philosophy is based on a customer-centric mindset, building high-performing teams, creating lasting results for all stakeholders and giving back to society.

Before joining OPAP in Greece, Jan honed his leadership skills in various senior executive roles in the telecommunications sector, in Czech Republic and Germany. His academic background includes studies in Business Administration and Management.

**Other professional commitments**

Hellenic Lotteries SA	Chairman and CEO
Opap Cyprus Ltd	Member of the Board of Directors
Opap Investment Ltd	Member of the Board of Directors
Tora Direct Single Member SA	Executive Board Member
Allwyn North America Inc. [formerly known as Camelot Global Services (North America) Inc.]	Director

**Pavel Šaroch****Vice Chairman A', Non-Executive Member**

Mr. Šaroch graduated from the University of Economics, Prague. Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and subsequently became a member of the company's Board of Directors. Mr. Šaroch is the Chief Investment Officer of KKCG and a member of the Boards of Directors of the parent company of KKCG investment group, KKCG Group AG and of individual holding companies that belong to the Group. Moreover, he is a member of the board of directors of Allwyn International AG and its subsidiaries.

**Other professional commitments**

Allwyn AG	Member of the Board of Directors
Allwyn Asia Holding a.s.	Chairman of the Board of Directors
Allwyn Austria Holding 1 GmbH	Director
Allwyn Czech Republic Holding a.s.	Chairman of the Board of Directors
Allwyn Cesko a.s. (formerly SAZKA a.s.)	Member of the Board of Directors
Allwyn Entertainment Ltd	Director
Allwyn FTS a.s. (formerly Sazka FTS a.s.)	Member of the Supervisory Board
Allwyn International AG (formerly Allwyn International a.s.)	Member of the Board of Directors
Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.)	Chairman of the Board of Directors
Allwyn Lottery Solutions Limited (formerly Camelot Global Lottery Solutions Limited)	Director

Allwyn Management Services AG	Chairman of the Board of Directors
Allwyn Services UK Ltd (formerly Sazka Group UK Ltd)	Member of the Board of Directors
Allwyn Technology Services Limited (formerly Camelot Global Services Limited)	Director
Casinos Austria Aktiengesellschaft	Member of the Supervisory Board
Kaizen Gaming Holding Ltd	Director
Kaizen Gaming International Ltd	Director
KKCG Group AG (formerly KKCG AG)	Vice-Chairman of the Board of Directors
KKCG Holding AG	Member of the Board of Directors
Lottoitalia S.r.l.	Member of the Board of Directors
Österreichische Lotterien GmbH	Member of the Supervisory Board
Valea Holding AG	Member of the Board of Directors

### **Cherrie Mae Chiomento-Ferreria**

#### **Vice-Chair B, Independent Non-Executive Member**

Ms. Chiomento has a dynamic leadership career combining astute strategic, corporate governance, financial, operational, and people skills with more than three decades of international exposure in Asia, the Americas, and Europe. A rich mix of experience in public accounting/audit, consulting, corporate governance, risk management, process and control systems, information systems security, and finance for businesses in global and national environments. Her broad and extensive experience includes being a Partner at EY (Ernst & Young, one of the Big Four accounting organizations and a multinational professional services network of firms,) and a Corporate Finance Leader at Roche (a Swiss multinational healthcare company) and at SITA (a multinational information technology company). She graduated from the University of the Philippines Diliman with a B.S. in Business Administration and Accountancy and qualified as a certified public accountant. Also qualified as a certified information systems auditor in New York, USA. She completed the EY Executive Partnership Program at the Institute for Management Development (IMD) in Lausanne, Switzerland and the Advanced Management Program (AMP) at Harvard Business School Boston, USA. In June 2022, Ms. Chiomento was elected as Independent Non-Executive Member of OPAP's Board of Directors and appointed as Chair of the Audit Committee. As of October 2024, she also serves as B' Vice-Chair of the company's Board of Directors.

#### **Other professional commitments**

None.

## Pavel Mucha

### CFO, Executive Member

Mr. Pavel Mucha officially assumed his role as Chief Financial Officer at OPAP, on 1 October 2019. Prior to OPAP he had 26 years of professional experience. Having graduated from University of Economics and Business in Prague in 1992, he started his career as tax consultant (Price Waterhouse), and later he held various finance and CFO positions in pharmaceutical (Wyeth Whitehall in Czech and Slovakia) and FMCG companies (Rothmans/BAT in the UK, Cyprus and Czech and in Stock Spirits Group in Czech and Slovakia). Before joining OPAP he held the position of Chief Financial Officer at Sazka, the national lottery operator of the Czech Republic, which is a member of Allwyn (former SAZKA) Group.

### Other professional commitments

Opap Sports Ltd	Chairman of the Board of Directors
Opap International Ltd	Chairman of the Board of Directors
Opap Investment Ltd	Member of the Board of Directors
Hellenic Lotteries SA	Executive Member of the Board of Directors
Kaizen Digital Services Single Member SA	Member of the Board of Directors

## Kamil Ziegler

### Executive Member

Born in Ceska Lipa in the Czech Republic. Graduated from the University of Economics, Faculty of Trade, in Prague (1984) and the Southern Graduate School of Banking, at the Southern Methodist University in Dallas, Texas (1996). Mr. Ziegler is a highly accomplished executive with a distinguished career spanning over 30 years in the gaming, banking, and financial sectors. He has held top leadership roles in some of Central and Southern Europe's most prominent companies, driving large-scale transformations, financial turnarounds, and strategic growth initiatives. In particular, Mr. Ziegler's tenure as CEO of SAZKA A.S., the largest Czech lottery organization, where he is currently serving as a Board member, marked a critical period of recovery and modernization and laid the foundation for the company's future success. As Executive Board Member at OPAP S.A., Greece's leading gaming and lottery operator, Mr. Ziegler has been playing a central role in reshaping the company into a modern, competitive force in the European gaming industry. His leadership as Executive Chairman of the BoD until September 2024 was instrumental in OPAP's transition from a publicly owned entity to a dynamic, market-driven organization, strengthening digital capabilities and customer experience across Greece and Cyprus. Mr. Ziegler's strategic vision and operational expertise continue to influence the broader Allwyn Group, where he contributes to governmental affairs and regulatory strategy among other roles, including his position on the Supervisory Board of Casinos Austria AG. Mr. Ziegler has been also a member of the Board of Directors and member of Supervisory Boards of many companies in the Czech Republic, Netherlands, Cyprus and Austria. Beyond gaming, he held senior executive roles in major financial institutions, including Komerční Banka, Ceska

Sporitelna, Raiffeisen Bank, and PPF Group. His deep understanding of corporate finance, restructuring, and governance made him a trusted leader across industries.

#### Other professional commitments

Opap Cyprus Ltd	Chairman
Opap Investment Ltd	Chairman
Hellenic Lotteries SA	Non-Executive Board Member
Horse Races Single Member SA	Chairman until 29.06.2025
Neurosoft SA	Non-Executive Board Member
SAZKA a.s.	Member of the Board of Directors
SAZKA FTS a.s.	Member of the Board of Directors
PPF Group N.V.	Chairman of the Supervisory Board Chairman of the Audit Committee
Casinos Austria Akiengesellschaft	Member of the Supervisory Board
Oestereichische Lotterien A.G.	Member of the Supervisory Board (as of 18.12.2025)

#### Katarina Kohlmayer

##### Non-Executive Member

Mrs. Kohlmayer had been a senior investment banker with experience in corporate finance, reporting & accounting, international M&A, equity & debt capital markets and bank financing transactions. Her previous professional roles include managing director's positions in London & Moscow, at Morgan Stanley and VTB Capital. As of 2014, she serves as Board Director and CFO at KKCG, one of the largest Czech-led private investment group, active in 4 main investment areas: lotteries & gaming, oil & gas & chemicals, technology and real estate. During her professional career, she has specialized in cross border M&A and capital markets transactions. Mrs. Kohlmayer has masters' degree from University of Economics in Bratislava and MBA from Harvard Business School.

#### Other professional commitments

Allwyn Entertainment LTD	Director
Allwyn Entertainment Financing (UK) PLC	Director
Allwyn International AG (former Allwyn International a.s.)	Member of the Board of Directors
Allwyn North America Inc. (formerly Camelot Global Services (North America) Inc.)	Director
Allwyn Services Czech Republic a.s.	Member of the Board of Directors

Allwyn Services UK Ltd (formerly Sazka Group UK Limited)	Director
Allwyn UK Holding Ltd (formerly Sazka Group UK Holding LTD)	Director
Allwyn UK Holding B Ltd (formerly Allwyn Financing (UK) Ltd)	Director
Allwyn UK Holding C Ltd	Director
Allwyn US Holding Inc.	Director
Azur a.s.	Member of the Supervisory Board
Camelot UK Lotteries Limited	Director
Casinos Austria Aktiengesellschaft	Member of the Supervisory Board
KKCG Advisory a.s.	Member of the Board of Directors
KKCG Group AG (formerly KKCG AG)	Member of the Board of Directors
KKCG LIQUIDITY SOLUTIONS LTD	Director
KKCG Methanol Holdings LLC	Director
KKCG Services a.s. (formerly KKCG a.s.)	Member of the Board of Directors
KKCG UK Advisory LTD	Director
KKCG US Advisory LLC	Director
Liberty One O&M LLC	Director
Liberty One Methanol LLC	Director
Liberty Two Methanol LLC	Director
Metanol d.o.o.	Director
MND Group AG	Member of the Board of Directors
Österreichische Lotterien GmbH	Member of the Supervisory Board
Rezervoarji d.o.o.	Director
US Methanol LLC	Director
US Methanol Midco LLC	Manager

## Robert Chvátal

### Non-Executive Member

Born in 1968, Mr. Chvátal graduated from the Prague University of Economics with a degree in Business Administration and International Relations and has completed executive MBA coursework at Harvard Business School and Stanford Graduate School of Business.

He began his career at Procter & Gamble and Reckitt Benckiser, holding marketing leadership roles in Germany, the Czech Republic, and Slovakia. He later joined T-Mobile, serving as Chief Marketing Officer in the Czech Republic and as CEO of T-Mobile Slovakia and T-Mobile Austria.

In 2013, Mr. Chvátal transitioned to the lottery and gaming sector as CEO of SAZKA a.s., overseeing its transformation into one of the fastest-growing lottery companies globally. Since 2017, he has been the CEO of Allwyn (formerly SAZKA Group) and a member of its Board of Directors, while also serving on the boards of OPAP, CASAG, and Austrian Lotteries.

He has held prominent roles in international lottery organizations, including as Vice-President (2015–2021) and member (2014–2023) of the European Lotteries Association Executive Committee. Since 2024, he has been a member of the World Lotteries Association Executive Committee and remains active in the Eurojackpot initiative.

#### Other professional commitments

Allwyn AG	Authorised signatory
Allwyn Czech Republic Holding a.s. (formerly SAZKA Czech a.s.)	Member of the Board of Directors
Allwyn Cesko a.s. (formerly SAZKA A.S.)	Chairman of the Board of Directors
Allwyn International AG (formerly Allwyn International a.s.)	Member of the Board of Directors, Group CEO
Allwyn Austria Holding 1 GmbH (formerly SAZKA Austrian Gaming Holding a.s.)	Managing Director
Allwyn Italy Holding AG (formerly Italian Gaming Holding a.s.)	Member of the Board of Directors
Allwyn Asia Holding a.s. (formerly SAZKA Asia a.s.)	Member of the Board of Directors
OSTERREICHISCHE LOTTERIEN GESELLSCHAFT mbH	Deputy Chairman
CASINOS AUSTRIA AKTIENGESELLSCHAFT	Member of the Supervisory Board
Allwyn US Holding Inc.	Board Member
Allwyn Services Czech Republic a.s. (formerly SAZKA Group CZ a.s.)	Chairman of the Board of Directors
ALLWYN UK HOLDING LTD (formerly SAZKA GROUP UK HOLDING LTD)	Director
Camelot UK Lotteries Limited	Director
ALLWYN ENTERTAINMENT LTD	Business Executive

**Dr Igor Rusek****Non-Executive Member**

Dr Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organisation of internal audits, accounting standards and corporate governance under applicable international standards. From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG Private & Corporate Services Ltd (ATAG PCS). Meanwhile Dr Rusek is the Chairman of the Board of Directors of ATAG Group Ltd as well as the Chairman of the Board of Directors and partner of ATAG Attorneys Ltd, a law firm which roots reach back to 1917 founded ATAG, a leading Swiss advisory company, whereas his key area of work comprises amongst others organisation and execution of complex legal and tax planning as well as strategic management of negotiations.

**Other professional commitments**

ATAG Advokaten AG	Board Member
ATAG Private & Corporate Services Ltd	Board Member
ATAG Family Office AG	Board Member
ATAG Group AG	Board Member
Ahrenberg Association	Board Member
Artpublic Association	Board Member
Danbal AG	Board Member
Eucontact AG	Board Member
Esports Innovation Group AG	Board Member
Fisherman Foundation	Board Member
Shigeo & Megumi Takayama Stiftung	Board Member
Socom Sanity AG	Board Member
Vorgezem SA	Board Member
Valea Foundation	Member of the Board of Protectors
OxCollection Ltd	Board Member

**Prof. Dr Nicole Conrad-Forker****Independent Non-Executive Member**

Prof. Conrad-Forker is an Attorney at Law. She has experience in audit and corporate governance related issues as a professor, advisor and project leader. She holds a Doctorate from the Faculty of Economics of the University of Kassel, Germany. She has strong business acumen and deep understanding of financial /

accounting related issues, while her legal perspective is an added value resulting to a “holistic” approach of corporate governance aspects. Her professional experience includes being Board Member and Partner at ATAG Attorneys Ltd., Basel; Foreign Trade Advisor to the Kassel/Marburg Chamber of Commerce and Industry; Professor at Economic Faculty at Mainz University and ZHAW School of Management and Law in Zurich and Representative of the City of Zurich as majority shareholder on the Board of Directors of a Swiss energy supply company.

#### Other professional commitments

ATAG Attorneys Ltd., Basel, Switzerland
ATAG Family Office Ltd., Basel, Switzerland
ATTAG Private & Corporate Services Ltd, Basel, Switzerland
C.D.-Stiftung, Essen, Germany
Conrad Legal Consulting Ltd
Bem Estar GmbH, Küssnacht, Switzerland
Biogas Zurich AG, Zurich, Switzerland

### Theodore Panagos

#### Independent Non-Executive Member

Born in Athens. Completed his high school studies in 1974. Graduated from the Law School of National and Kapodistrian University of Athens. Master’s in information law and the Technique of Legislation from the Law School of University of Salento (Italy). PhD in Public Law from the Law School of Demokriton University of Thrace. Certificate of Attendance in Commercial law from International Academy of Law in Hague.

As an Attorney at Law, member of Athens Bar Association since 1981, practicing energy law, environmental law, corporate law and public procurement law. Managing Partner at Panagos-Spiliopoulou Law Firm ([www. Thvlaw.com](http://www.Thvlaw.com))

Associate Professor at International Hellenic University in energy and hydrocarbons law, energy policy and regulation, cross-border energy trade. Visiting Professor in Hydrocarbons law (2016-19) at Exeter University (School of Law). Former Vice Chairman at Regulatory Authority for Energy (2005-10). Member of the Board at National Energy Council (2006-09). Member of the Board at Industrial Property Organization (2005-06). Member of the Committee of the Open-Door Invitation for granting and using authorizations for the exploration and exploitation of hydrocarbons (2012-13). Lecturer in many conferences in Greece and abroad on energy issues. Author of many monographies and publications on energy, regulation, energy policy and public procurement.

#### Other professional commitments

Panagos Spiliopoulou Law Firm	Managing Partner
GASTRADE S.A.	Chairman of the Board of Directors

## Georgios Mantakas

### Independent Non-Executive Member

George Mantakas was born in 1959 in Athens. He graduated (summa cum laude) from the Athens University of Economics in 1981 and continued with his Master's degree and his PhD in Economics (1987) at the University of Rochester, New York. Early in his professional career he has worked as an economist at the Antitrust Division of the U.S. Department of Justice. After a period of teaching and research experience in the University of Macedonia, he joined Ionian Bank and reached the position of assistant Director in the section of special projects, international business planning, and new product design. In year 1998, he joined Piraeus Bank and headed the business planning section of the Bank, initiating and supporting various acquisition projects of the Bank. In year 2000 he assumed the position of the Director of the International Banking Division responsible for the Int'l network of various branches and subsidiary banks outside Greece, while at the same time he was responsible for the section of Financial Institutions of the Bank and Correspondent Banking. In 2011 George assumed the position of the Chief Risk Officer of Piraeus Bank Group until the end of 2017. During the years after 2017, George Mantakas has worked as an independent senior business and banking advisor, participating in various projects in banking, and other industries, while the last years executes various management projects and cooperates with Ballian Techniki SA. During his career, he has served as a member of Boards of Directors of Subsidiaries of Piraeus Bank, the BoD of "Greek Yellow Pages SA", and various Management Committees in the banks he has worked. He is married with 2 children.

### Other professional commitments

Tora Wallet Single Member SA	Independent Non-Executive Board Member
Ballian Techniki SA	Consultant

## Konstantinos Syrrakos, LL.M

### Corporate Secretary

Konstantinos Syrrakos is an experienced lawyer specialized in public and corporate law. He joined as a lawyer OPAP Group in 2020 and assumed the role of Corporate Secretary in September 2025. He has previously worked in a leading financial institution and a top-tier law firm in Greece. He holds a Bachelor's degree from the University of Athens Law School and LL.M. degrees from the University of Oxford and Université Bordeaux IV, whilst he is an Onassis Foundation Scholar and a member of the Athens Bar.

The curriculum vitae of the Board Members may be found on <https://investors.opap.gr/en/governance/board-of-directors>

## C: Accountability

### C.1: FINANCIAL AND BUSINESS REPORTING

The Board is responsible for the integrity of OPAP's Annual Financial Report and recognizes its responsibility to present a fair, balanced and comprehensible assessment of OPAP's position and prospects.

The Board is satisfied that the Annual Financial Report and other reports to regulators present in a fair, balanced and comprehensible manner the position, growth and prospects of OPAP and OPAP Group.

To enable financial reporting and the preparation of the separate and consolidated financial statements, the Finance Team has in place a series of accounting and treasury policies, practices and controls, which are designed to ensure, among others, the identification and communication of changes in accounting standards, and reconciliation of core financial systems.

Throughout the year, OPAP had in place an ongoing process for evaluating the financial reporting process and the preparation of consolidated accounts. The basis for the preparation of consolidated accounts is as set out on page 249 under Accounting Policies.

With respect to the statutory auditors and following an Audit Committee recommendation, the Board agrees to an engagement letter with the auditors for the statutory audit (annual audit and half-year review), including the auditors' statement of work and their reporting responsibilities. An analysis of the remuneration paid by OPAP Group to the statutory auditors for their audit and non-audit services is included on page 345 of the Annual Financial Report.

Information on OPAP's business model and strategy for generating and preserving longer-term growth and delivering on the Company's stated objectives is set out in the Business Strategy section of the Annual Report on page 21.

All information provided in article 10 (1) (c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, is included in the Annual Financial Report and the Company's Articles of Association, to which we refer.

### C.2: INTERNAL CONTROLS SYSTEM

The Board of Directors is responsible for establishing and maintaining an effective Internal Controls System ("ICS"), which comprises control mechanisms and processes aimed to constantly control the operations of OPAP and its significant subsidiaries. The objective is to provide reasonable assurance that published financial and non-financial information is thorough, accurate, reliable and timely, that risks are timely and effectively identified and mitigated, that the Company, its Management and all employees adhere to all applicable laws and regulations as well as to internal policies, standards, plans and, that the plans, programs, goals, and objectives of the Company are achieved through an efficient use of available resources.

In this regard, the Internal Controls System is based on international best practices. The Board is confident that the ICS is designed to provide reasonable assurance regarding the effectiveness and efficiency of the business operations, the reliability and thoroughness of the financial and management reporting, as well as compliance with the applicable legal and regulatory framework. Furthermore, the Board maintains oversight of the risk management process, ensuring alignment with Company's objectives and corporate values. To this end, the Board has developed and implemented a structured enterprise risk management approach, through which key risks that may affect the achievement of strategic objectives are identified, measured and prioritized, on an ongoing basis. This proactive approach is supported by a Risk Management Team headed by a Risk Officer and an approved risk management framework, providing a solid basis for managing risks effectively.

The control environment encompasses all the organizational structures, policies and processes that form the basis for the development of an effective and adequate Internal Controls System.

Further, OPAP's control environment is reinforced by the principles of Business Conduct included in the OPAP Code of Conduct, as well as a range of policies and procedures on corporate, social and environmental responsibility and information security.

Aligned with the abovementioned framework, the Company's Management plays a crucial role in actively overseeing operations through diligent control practices. Managers across all organizational levels are responsible for identifying and evaluating risks, establishing policies, operating standards and processes to mitigate risks, developing practical controls and ensuring that established control processes are effectively implemented to ensure the resilience and integrity of Company's operations.

Furthermore, the Board of Directors has overall responsibility for the effectiveness of the Internal Control System (ICS). In this context, the legislation provides for the periodic evaluation of the effectiveness of the ICS, which is carried out in accordance with the applicable law.

The first evaluation of the Company's ICS was performed with reference date 31.12.2022, followed by the second evaluation with reference date 31.12.2025 (for a detailed analysis, please see below under the title "*Periodic Evaluation of the Internal Controls System (ICS)*").

The key elements of OPAP's Internal Controls System are summarized as follows:

**The Board and Management** – The Board approves the strategy and performs an advisory and supervisory role, with the day-to-day management of the Company being undertaken by the Chairman & CEO supported by the Deputy CEO and the Senior Management. The Chairman & CEO and other Executives are entrusted with the duty to clearly communicate OPAP's vision, strategy, operating model, values and business objectives across the Group and constantly monitor their progress.

**Organizational Structure** – The Senior Management team's structure, as reflected in the current organizational chart, is designed in a way to best serve the NEW ERA 2030 STRATEGY. Throughout the organization, the achievement of business objectives and the establishment of appropriate risk

management and controls mechanisms and processes are embedded in the responsibilities of managers of business teams.

**Budgeting** – An annual planning process is conducted in which the operating budgets (OPEX and CAPEX) for the upcoming financial year are prepared and reviewed by the Board. Long-term business plans are also reviewed and approved by the Board on an annual basis.

**Management Reporting** – there is a comprehensive system of management reporting. The financial performance of operating units and OPAP as a whole are monitored against budget on a monthly basis and are updated by periodic forecasts.

**Internal Audit** - The Internal Audit Function is an independent and objective assurance activity within the Company. The mission of the Internal Audit Function is to enhance and protect organizational value by providing risk-based and objective assurance, advice and insight. The Internal Audit Function assists OPAP Group in achieving its objectives by adopting a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

The Internal Audit Director (“IAD”) is appointed by OPAP Board of Directors, following a proposal by the Audit Committee, is a full-time employee, personally and operationally independent and objective in performing their duties, and has the necessary qualifications, competencies and experience to perform such duties effectively. The IAD reports functionally to the Audit Committee and administratively to the CEO and must not hold a position as a member of the Board of Directors, serve on any other permanent committee within the Company or have close relationships (up to the second degree by blood or marriage) with individuals in such roles within OPAP or its subsidiaries.

The Internal Audit Function operates in accordance with a risk-based audit plan which is reviewed and approved annually by the Audit Committee. The subsidiaries HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and TORA WALLET SINGLE MEMBER S.A. have each established an independent Internal Audit Unit that operates in alignment with the principles and standards set by the Internal Audit Function of OPAP Group.

**Risk Management** - In line with the Company’s commitment to a robust corporate governance system, the Board of Directors has instituted a dedicated Risk Management Team, reinforcing a proactive approach to identifying, assessing, and managing Company’s risks. A Risk Officer has been appointed to oversee the risk management framework approved by the BoD. This framework outlines the Company’s fundamental principles applied in risk management, defines the required roles and respective responsibilities regarding risk oversight and ownership, and establishes the appropriate methodologies and processes for the assessment and management of identified risks, while determining the acceptable level of risk assumed by the Company in the pursuit of its corporate objectives. In addition to the Risk Management Team, the Audit Committee and the other relevant stakeholders are actively engaged in the risk oversight process, since they are regularly informed of significant risks that could potentially impact corporate objectives. This transparent communication enables collaborative efforts in monitoring, mitigating and controlling these

risks through the agreed actions and measures, fostering a culture of accountability and collective responsibility for the effective management of risks. The Company's risk management practices are integrated into the Company's business strategy, with a summary of the most significant risk areas faced by OPAP included in the Business Strategy section on page 21. Comprehensive details concerning OPAP's main risks and uncertainties are set out on pages 15 to 20, providing stakeholders with a holistic view of Company's risk profile. The Company remains committed to continuously enhancing its risk management practices, navigating gaming industry challenges effectively. Whenever required, the Company's risk management framework is reviewed to ensure its efficacy and relevance, enabling the proactive identification of emerging risks and changes in business environment, and implementation of appropriate mitigation measures.

**Business Units' Controls** – each business unit maintains a system of controls and risk management which is appropriate to its own business environment. Such controls must be in accordance with Group policies and include management authorization processes, to ensure that all commitments on behalf of OPAP are entered into only after appropriate approval.

**Compliance** – OPAP operates within one of the most highly regulated industries. To ensure full alignment with legal and regulatory framework while reinforcing corporate responsibility and governance standards, OPAP has established a comprehensive compliance program that aims to demonstrate that the Company has the organizational structure, adequate people, resources, policies, processes in place and technology to contribute to compliance risk management and compliance enforcement. The Company is responsible for the monitoring of compliance of the Company and the OPAP Network with the applicable legal, regulatory and responsible gaming framework and takes appropriate corrective measures, if necessary. In this respect, OPAP established a Compliance Policy which sets the overarching principles and our commitment to act so as to achieve compliance, and a set of processes regarding compliance framework monitoring, compliance risk assessments, and annual Compliance and RG Report & Plan. OPAP has successfully obtained and maintains since 2022 the ISO 37301 Compliance Management System, becoming one of the first companies in Greece certified with this Compliance Management System standard.

Compliance is part of the Legal, Regulatory and Compliance Team (LRCT) which plays a key role in the development and materialization of OPAP's corporate strategy, vision, and responsible business growth. LRCT protects the Company's interests, ensures its revenues by providing proactive and strategic advice to Senior Management and all business units. The LRCT is independent of the business lines and internal units it controls, has sufficient authority, stature, and resources. The Chief Legal, Regulatory and Compliance Officer provides the Board of Directors with updates on the compliance controls of the Group and recommendations for continuous improvement.

Moreover, the Company keeps abreast of the latest developments and trends in the gaming industry and monitors compliance with the Games Regulations and with the international security standards of Games

(WLA/EL-SCS/ISO 27001). The Company takes regular actions to combat illegal gambling and obtains certifications demonstrating compliance with other ISO systems.

OPAP is committed to pursuing operational effectiveness, customer satisfaction and continuous improvement, as well as maintaining our environmental and social responsibility. This is achieved through the effective implementation of an Integrated Management System for Quality, Environmental and Energy and Health and Safety management, certified according to:

- ISO 9001 Quality Management System, certified by LRQA.
- ISO37301 Compliance Management System, certified by LRQA.
- ISO 14001 Environmental Management System, certified by Bureau Veritas
- ISO 50001 Energy Management System, certified by Bureau Veritas
- ISO 45001 Occupational Health and Safety System, certified by Bureau Veritas

OPAP has established and periodically updates a series of codes, policies and procedures, in the framework of its corporate governance, in compliance with the regulatory framework in which OPAP operates and in the context of its Integrated Management System. The following are among the policies applied:

- Hellenic Code of Corporate Governance (adopted by the Company as stated at the beginning of this Statement)
- OPAP Code of Conduct
- OPAP Agents' Code of Conduct
- Internal Rules and Regulations (including the Handling of inside information and prevention of market abuse Policy – the “Market Abuse Policy”)
- Fit and Proper Policy
- Anti-Money Laundering and Counter Terrorist Financing Policy
- Policy on Responsible Gaming
- Procurement Policy
- Environmental and Energy Policy
- Quality Policy
- Risk Management Framework
- Compliance Policy
- Health and Safety Policy
- Social Accountability Policy
- Determination and Evaluation of Environmental Aspects
- Health and Safety Risk Identification and Evaluation
- Policy on CSR Strategy Deployment
- Corporate Sustainable Development Policy

- Investor Relations Policy
- Group Information Security Framework and Policy
- The Whistleblowing Policy
- The Artificial Intelligence Code of Conduct
- Data Protection Policy

### ***Whistleblowing Policy***

In 2023, the Company adopted a new Whistleblowing Policy, in compliance with Law 4990/2022 (the “Whistleblowing Law”), transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law (the “Whistleblowing Directive”). Pursuant to the new Whistleblowing Policy, which was further updated in 2024, any violation set out in the Whistleblowing Directive, the Whistleblowing Law or the Policy may be reported through alternate channels, i.e. in writing, by e-mail, through a dedicated e-platform or by personal meetings with the persons Responsible for Acceptance and Monitoring of Reports (RAMR) or the Deputy RAMR that have been appointed by the Company’s BoD to this end in accordance with applicable legislation.

### ***The Artificial Intelligence Code of Conduct***

OPAP Group is committed to a responsible, lawful and ethical use of Artificial Intelligence (AI) technology, recognizing the potential benefits of AI in enhancing user experience and optimizing the Group’s business operations, as well as the importance of protecting all its employees and customers and safeguarding the integrity of its products and services. To that end, OPAP Group has issued an AI Code of Conduct that forms the basis of AI Governance within the Group, which applies to the creation (design, piloting), implementation and use of AI technology at all stages, either by the Group Companies or by any third party acting on their behalf.

The AI Code of Conduct defines the fundamental principles of the use of AI, focusing on transparency which is interpreted to include i) interpretability, that helps users understand the factors that influence a particular outcome and verify the algorithm’s fairness and correctness, ii) explainability, that ensures users can grasp the decision-making process and trust the AI’s judgements, iii) auditability allowing for retrospective analysis and accountability when outputs have material consequences, iv) data transparency, which provides an understanding of the data sources which are used to train the algorithm, v) openness, that makes external scrutiny possible by disclosing the functioning of algorithms, key parameters and evaluation metrics used and vi) contextual transparency, in the sense of considering the broader environment and potential impact of the algorithm on different user groups. Fundamental principles also include human oversight and accountability, non-discrimination and bias mitigation, data protection and sustainability. The AI Code of Conduct provides for the implementation of legal obligations in accordance with Law 4961/2022, such as maintaining a Register of AI applications and providing transparent information to data subjects. It should be noted that the internal procedures exceed the legal requirements providing for the performance of Algorithmic Impact Assessments and the establishment of an AI Ethics

Committee (AIEC) to oversee and guide the ethical development, and use of AI technologies within the organization. The AIEC shall oversee AI-related decision making and ensure adherence with the AI Code of Conduct. Finally, the Code provides for training on AI ethics for employees involved in the development, selection and use of new AI applications.

**AI Act Compliance** – OPAP ensures ongoing alignment with the requirements of Regulation (EU) 2024/1689 (the “AI Act”), which entered into force on 1 August 2024 and establishes a comprehensive regulatory framework governing the development, deployment and use of AI systems, with a view to safeguarding public health, safety and fundamental rights. The implementation of the AI Act follows a phased approach; the initial set of obligations—primarily the prohibition of certain AI practices and the promotion of AI literacy—are already in effect. In this context, OPAP has conducted dedicated awareness sessions on prohibited AI uses for key internal stakeholders and has introduced a tiered AI training programme to foster responsible and compliant use of AI technologies across the organisation. Additional measures (such as internal controls, processes, and governance mechanisms) have been implemented or are scheduled to be deployed in line with upcoming regulatory milestones. Furthermore, OPAP’s existing ISO37301 Compliance Management System certification (accredited by LRQA) has audited AI-related compliance obligations of OPAP and has verified the organisation’s full conformity with applicable requirements.

**Monitoring** – the effectiveness of the system of internal controls is monitored regularly through a combination of management review, self-assessment, independent review through quality assurance, environment, health & safety and regulatory audits, as well as independent internal and external audits. The results of internal and external audit reviews are reported to and considered by the Audit Committee, and actions are taken to address any significant control matters identified. The Audit Committee also approves annual internal and external audit plans and is responsible for performing the ongoing review of the system of internal controls on behalf of the Board. The Board reviews the business strategy, the appropriateness and effectiveness of the system of internal controls throughout the financial year and up to the date of approval of the Annual Report and confirms that the financial statements have been satisfactorily completed.

**Conflicts of Interest** - In accordance with the Internal Rules and Regulations, a revised conflict / potential conflict of interest process applies. Conflict of interests is a situation in which a Board Member or one of his or her family members has or may have a personal or financial interest that compromises or could compromise the Board Member’s independence of judgment in exercising his or her responsibilities to OPAP. The process identifies, avoids and deals with conflicts of interest between the interests of the Company and those of its Board of Directors. Conflicts of interest between the Company and its employees who are not Board members or members of Senior Management are handled in accordance with the Company’s Code of Conduct.

**Periodic Evaluation of the Internal Controls System (ICS)** - In accordance with Article 14, paragraphs 3(a) and 4 of Law 4706/2020, as well as Decisions No. 1/891/30.09.2020 and No. 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission (HCMC), as in force, which define the framework and procedure for the periodic evaluation (at least every three (3) financial years) of the Company's Internal Control System (ICS) by an Independent Evaluator and the preparation of the relevant ICS Evaluation Report, the following applies:

**First ICS Evaluation (reference date 31.12.2022):** Pursuant to the above provisions, the Company carried out, for the first time, a periodic evaluation of its ICS, as well as that of its significant subsidiaries, with reference date 31.12.2022 and reference period from 17.07.2021 to 31.12.2022, by an Independent Evaluator. The evaluation was completed in accordance with the applicable regulatory framework, and its findings were submitted to the Board of Directors. No material weaknesses in the Company's ICS or that of its significant subsidiaries were identified as a result of the evaluation.

**Second ICS Evaluation (reference date 31.12.2025):** Following the above evaluation and in accordance with the requirements of Article 14 of Law 4706/2020, the Company conducted a second periodic evaluation of its ICS and that of its significant subsidiary STOIXIMAN LTD, (as the scope of such evaluation was defined by the Board of Directors), with reference date 31.12.2025 and reference period from 1.1.2023 to 31.12.2025, by an Independent Evaluator, in accordance with the applicable regulatory framework. By virtue of a decision of the Company's Board of Directors, Grant Thornton SA was engaged for the evaluation of the ICS. The evaluation was conducted between November 2025 and January 2026, and Mrs. Athina Moustaki, was appointed as Independent Evaluator, a Certified Public Accountant with SOEL reg. number 28871. Grant Thornton confirmed their independence per the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code) as incorporated into the Greek Legislation, the requirements of the Regulation (EU) No 537/2014 and the provisions of Law 4449/2017, Law 4706/2020 and HCMC BoD decision 1/891/30.09.2020. As per the Assessment Report dated 9 February 2026, the evidence obtained was sufficient and appropriate to support the conclusion expressed, which was the following:

*"Conclusion: Based on the procedures performed as described in the "Scope of Engagement" paragraph above, and the evidence obtained, about the Company's and its significant subsidiaries ICS adequacy and effectiveness, for the period 01/01/2023 – 31/12/2025, as at December 31, 2025, nothing has come to our attention that causes us to believe that something could be identified as a material weakness in terms of the Company's and its significant subsidiaries ICS in compliance with the Regulatory Framework. "*

The foregoing conclusion constitutes confirmation that the Company and its significant subsidiaries are in compliance with the applicable legislative and regulatory framework governing the Internal Control and Corporate Governance Systems. The next evaluation of the ICS is scheduled to be conducted within the time frame imposed by applicable legislation.

**Periodic Evaluation of the Corporate Governance System** - In accordance with Article 4, paragraph 1 of Law 4706/2020, regarding the periodic evaluation (at least every three (3) financial years) of the implementation and effectiveness of the Company's Corporate Governance System, a comprehensive evaluation of the Corporate Governance System was conducted by the Company's Internal Audit function in early 2025. The evaluation covered the period from 17.07.2021 until 31.12.2024 (reporting date), and was completed without significant findings or deficiencies, confirming the Company's compliance with regulatory standards and its commitment to maintaining strong corporate governance principles. The Board of Directors actively participated in overseeing the process, ensuring that all actions were aligned with the Company's strategy for transparency, accountability, and efficiency. The successful completion of the evaluation reflects the Company's dedication to continuous improvement and the strengthening of governance mechanisms, ensuring compliance with legal requirements. The next evaluation of the Corporate Governance System is scheduled to be conducted within the time frame imposed by applicable legislation.

### C.3: AUDIT COMMITTEE AND AUDITORS

#### Report of the Audit Committee

The Audit Committee of OPAP S.A. Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2025.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP S.A. on 14/10/2020 and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017, as amended and currently in force. The Charter is reviewed annually in order to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The key activities of the Committee during 2025 are set out below.

#### AC Composition

The Audit Committee is comprised of three Independent, Non-Executive Board Members, according to the following table:

Name	Position at the AC	Type
<b>Cherrie Chiomento</b>	Chair	Independent Non-Executive Board Member
<b>Prof. Dr Nicole Conrad-Forker</b>	Member	Independent Non-Executive Board Member
<b>Georgios Mantakas</b>	Member	Independent Non-Executive Board Member

By virtue of resolution of the Annual General Meeting of Shareholders dated 09/06/2022, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three (3) Independent Non-executive Board members. The tenure of the Audit Committee was resolved to be equal to the tenure of the Board of Directors and would expire, in principle, on 09.06.2026. It is noted that in view of the completion of the business combination with Allwyn, the tenure of the present Audit Committee will expire on the Cross-Border-Conversion Effective Date, as specifically provided for in the resolutions of the Company’s Extraordinary General Meeting of Shareholders dated 07 January 2026.

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, as amended and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments.

### **Audit Committee Meetings**

The Committee met nine (9) times in 2025, while sixteen (16) additional per rotation resolutions were unanimously approved by exchange of emails, as per the provisions of par. 9.6 of the Audit Committee Charter. Due to the statutory reporting timetable, certain responsibilities relating to the FY2025 reporting cycle necessarily continued into early 2026; any such early 2026 meetings are not included in the 2025 meeting count, while the related FY2025 activities are reflected in the sections below. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat team.

The following persons are regularly invited to attend the AC meetings:

- Internal Audit Director and IA Team members;
- Operational Finance Director and Head of Financial Reporting;
- External auditors;
- Group Treasury, Credit Risk & AML Director who also leads the Risk Management Function
- Head of ESG
- Corporate Communications & Corporate Responsibility Director;
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2025, as well as, where applicable, during early 2026 in connection with the FY2025 reporting cycle, are summarized below:

### **Financial Statements/Financial Reporting**

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31/12/2024 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements for the period 01/01/2025 to 30/06/2025 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31/03/2025 and 30/09/2025 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments;
5. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31/12/2025 in early 2026, and recommended their approval by the Board of Directors.

### **External/Statutory Audit**

1. Met with the statutory auditors during audit planning, during the year of audit, and on report submissions;

2. Met with the statutory auditors, without management being present, to discuss any matters related to the performance and results of the audit including statutory auditors' review of internal control as part of their audit procedures and any significant findings and recommendations, together with management's responses;
3. Reviewed the additional reports under article 11 of Regulation (EU) No 537/2014 submitted to the AC by the statutory auditors in relation to the statutory audit for the year ended 31/12/2024 and for the year ended 31/12/2025 (the latter reviewed in early 2026), as well as the review of the six-month period ended 30/06/2025 (as applicable);
4. Reviewed and confirmed the independence of the statutory auditors and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014;
5. Recommended the appointment of Auditing Company (PwC) for the statutory audit of the Company's Standalone and Consolidated Financial Statements and the issuance of the annual tax report for the financial year 2025;
6. Reviewed the statutory audit fees for the audit covering the period 01/01/2025 - 31/12/2025, inclusive of the fees for the issuance of the Tax Certificate and proposed their approval to the Board of Directors;
7. Reviewed, discussed and approved statutory auditors' audit planning/strategy for the year ended 31/12/2025, including statutory auditors' independence and quality control procedures and their readiness to respond to regulatory framework changes;
8. Reported to the Board of Directors, as necessary, discussion results with the statutory auditors.

### **Sustainability Statement / Sustainability Reporting**

1. Recommended to the Board of Directors the appointment of the Company's sustainability report assurance provider for the year ended 31/12/2024;
2. Recommended to the Board of Directors the approval of the Sustainability Statement of OPAP Group for the year ended 31/12/2024;
3. Held regular meetings with the assurance provider's team members along with the ESG Head and the Corporate Communications & Corporate Responsibility Director of the Company to discuss:
  - The progress on Sustainability Statement of OPAP Group for the year ended 31/12/2024;
  - The Limited Assurance report on sustainability reporting for the year ended 31/12/2024;
  - Assurance provider's/Sustainability auditors' safeguards to ensure compliance with independence requirements;
  - The Sustainability Reporting Next Steps and Timeline for 2025;

- The status update on the Sustainability Statement of OPAP Group for the year ended 31/12/2025;
- 4. Recommended the appointment of Auditing Company (PwC) for the assurance of the Sustainability Report for the financial year 2025 (01/01/2025 - 31/12/2025);
- 5. Reviewed the fees for the assurance of the Sustainability Statement for the financial year 2025 and proposed their approval to the Board of Directors;
- 6. Reviewed the Sustainability Statement of OPAP Group for the year ended 31/12/2025 and recommended its approval by the Board of Directors (review performed in early 2026).

### **Internal Audit**

1. Reviewed the IA activity quarterly reports for 2025, as well as the IA 2024 KPI's and Annual Report and the IA 2025 KPIs and Annual Report (the latter reviewed in early 2026), issued by the Company's Internal Audit Team, and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance;
2. Reviewed the results of the audit work carried out in accordance with the approved Internal Audit Plan and submitted proposals for improvements and/or necessary corrective actions;
3. Reviewed the list of outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions;
4. Reported to the Board of Directors all important matters' pertaining to the Company's System of Internal Controls;
5. Approved any subsequent amendments of the FY 2025 Internal Audit Risk Based Plan (originally approved on 12/12/2024);
6. Reviewed the Internal Audit KPIs and targets for 2025 as well as Internal Audit's risk assessment methodology and inherent risks;
7. Evaluated the OPAP Group Internal Audit Function for FY 2024 and for FY 2025 (review performed in early 2026);
8. Evaluated the Internal Audit Director (IAD) for FY 2024 and for FY 2025 (review performed in early 2026);
9. Approved the FY 2026 Internal Audit Risk Based Plan (including three-year plan 2026–2028);
10. Reviewed the results of the FY 2024 follow-up Internal Audit external quality assessment, conducted by the Institut Français de l'Audit et du Contrôle Interne (IFACI) and reviewed the status/progress of related follow-up actions during FY2025 (including updates reviewed in early 2026, as applicable).

## Risk Management

1. Reviewed the Company Risk Appetite - Performance Metrics and the results of the evaluation for FY 2024 and H1 2025, as well as for FY 2025 (review performed in early 2026);
2. Reviewed the quarterly risk management reports and further submitted them to the Board of Directors;
3. Reviewed the revised OPAP Risk Management Framework and recommended its approval to the Board of Directors.

## External Quality Assessment of Internal Control System (ICS)

1. Recommended to the Board of Directors the appointment of the independent third-party assessor of the Company's (and its material subsidiaries) Internal Control System for the 2023–2025 cycle (reference date 31.12.2025; reference period 01.01.2023–31.12.2025);
2. Confirmed that the appointment of the independent third-party assessor meets the criteria of independence, professional competence, and rotation requirements, in compliance with the provisions of Law 4706/2020 and HCMC Decision 1/891/30.09.2020, as amended and in force;
3. Met regularly with the project team of the ICS external assessment and received update on the progress of the project;
4. Reviewed the independent third-party assessor's final report on the external quality assessment of the Internal Control System for the 2023–2025 cycle and informed the Board of Directors accordingly (review performed in early 2026).

## SOX Compliance

While the Group remained exempt from the SOX regime in 2025, Internal Audit continued to conduct comprehensive reviews and assessments of risks and internal controls in alignment with pertinent regulations. As part of its broader risk-based approach, Internal Audit continued to consider, where relevant, any topics previously addressed under the Group's SOX compliance work; however, these were not tracked or reported as a standalone SOX workstream, but were incorporated into Internal Audit's ongoing reviews of controls and risk mitigation. These activities were reflected in the quarterly Internal Audit reports and the tracking of outstanding findings, which were regularly presented to and reviewed by the Audit Committee.

## Audit Committee matters

1. Approved the Audit Committee Activity Reports for the years ended 31/12/2024 and 31/12/2025 (the latter reviewed in early 2026);
2. Conducted the Audit Committee's self-assessments for the years 2024 and 2025 (the latter performed in early 2026);

3. Drafted and adopted the Audit Committee Plan for 2025;
4. Drafted and adopted the Audit Committee Plan for H1 2026, subject to updates as required;
5. Reviewed the Audit Committee Charter;
6. Adopted an indicative meetings calendar and action plan for H1 2026;

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11) the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported. The present annual report covers the period 01/01/2025 to 31/12/2025.

### **Corporate Sustainable Development**

The Audit Committee is informed about the Company's performance in sustainable development, based on material non-financial factors relating to environmental, social and governance ("ESG") matters, taking into account the interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. In line with the Hellenic Corporate Governance Code, the Company has adopted and implements a Corporate Sustainable Development Policy and, during 2025, identified its most material sustainability matters, as presented in section 7. *Sustainability Statement* of the present Report. The Audit Committee has been informed accordingly and actively monitors the effectiveness of processes and internal controls supporting sustainability reporting.

The Audit Committee is regularly updated on developments in sustainability reporting, taking into account the EU Corporate Sustainability Reporting Directive ("CSRD") and its transposition into Greek law by virtue of Law 5164/2024. This framework requires sustainability reporting to form a mandatory part of the (consolidated) management report in a dedicated section and to include disclosures on (i) how sustainability matters affect the Company's performance and (ii) the impacts of the Company's activities on people and the environment ("double materiality"). The Audit Committee supports the Board by overseeing, through regular meetings, that the relevant reporting process and controls are designed and implemented to help ensure the accuracy, reliability, and completeness of sustainability information, including alignment with the European Sustainability Reporting Standards (ESRS) and, as applicable, the related assurance process.

### **Conclusion**

The Audit Committee has fulfilled its duties and responsibilities as specified in the Audit Committee Charter.

On behalf of the Audit Committee,

Cherrie Chiomento

Audit Committee Chair.

#### **C.4. RELATED PARTIES TRANSACTIONS (the “RPT”) POLICY**

In accordance with Law 4548/2018 and as part of its Internal Rules and Regulations, the Company has adopted a Related Party Transactions Policy (hereinafter the “RPT Policy”). Under the RPT Policy, all transactions with related parties are submitted to a three-member internal committee, i.e. the Assessment/Exemption Committee (ExCom), with the task to evaluate whether a transaction in question falls under the exemptions of par.3 of article 99 of Law 4548/2018 and provide to this end a relevant report. In cases where ExCom considers that a transaction does not fall under any of the exemptions of par. 3 of article 99 of Law 4548/2018, the Company engages an independent auditor/audit firm to evaluate the commercial terms of the transaction and analyze whether it is at “arm’s length”; on the basis of this evaluation, the independent auditor/audit firm, provides a fairness opinion on whether the transaction in question is fair and reasonable for the Company, for the non-related parties and the minority shareholders.

### **D: Remuneration**

#### **D.1: THE LEVEL AND COMPONENTS OF REMUNERATION**

The Company’s compensation plan is performance-driven and designed to promote OPAP’s innovative and entrepreneurial culture. Since OPAP privatization, the Board set out to create a truly multinational Company and, as a result of this approach, people of various nationalities, skills and professional backgrounds cooperate in every sector in which OPAP operates.

The level and components of remuneration across OPAP are designed to facilitate global mobility and diversity. Salary ranges are based on domestic and sectorial benchmarking and OPAP’s annual cash bonus structure, whereas long-term incentives and other benefits are offered.

#### **Employees**

Since December 2022, the Company has adopted a new Compensation & Benefits Policy, applying to all employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A, from employee level and up to the level of director. The Policy was revised in early 2026 and defines the principles, tools and processes to be implemented for the determination of the level of the compensation components of all employees. In particular, the Policy provides for a fixed part and a variable part of compensation (bonus), the latter directly associated with a structured performance assessment procedure, which takes into account both Company performance and individual performance. The Policy also sets out the benefits’ policy implemented by the Company.

By means of the new Compensation & Benefits Policy the Company aims to reward the contribution of all employees in the business results, as well as to forge the desired company culture.

Furthermore, since 2023 the Company has adopted a new pension plan for all employees, aiming to increase engagement & retention levels while also enhancing the competitiveness of our overall benefits package to attract new candidates. Main aspects of the plan are:

- The Company matches each employee's monthly contributions up to 6% of their salary.
- Employees entrench % of the Company's contributions gradually, depending on their years of service in the Company.
- When they leave the Company, the employees receive a % of the total savings of the account, depending on their years of participation in the plan & their OPAP seniority.

Overall, OPAP's pension plan is one of the most attractive & competitive pension plans in the Greek market, offering extremely beneficial saving terms and flexibility.

### **Board of Directors**

With respect to the Board of Directors' compensation arrangements, details on the Company's Remuneration Policy are set out below:

The Remuneration and Nomination Committee (ReNoCo) is responsible for determining the benefits that encourage good customer service, ensure fairness to all our employees and are aligned with the interests of all shareholders.

Our management team is multinational and adaptable and thus the main principles of our philosophy regarding remuneration are the following:

- Transparency
- Alignment of interests between shareholders and management
- Alignment of interests between employees and management
- Attraction and retention of the right people
- Performance-based remuneration

### Remuneration regime

- Bonus schemes were adopted that build incentives via specific KPIs. Established criteria include quantitative benchmarking based on the overall Company performance, taking into account key profitability metrics
- Qualitative criteria also apply, focusing on managerial skills, training & development of the working teams, project deliveries, external communication etc.

It is worth mentioning that bonuses and other variable remuneration arrangements is common practice for companies listed in the FTSE100 index. Research shows that 99% of executives working in index FTSE100 companies at the Senior Management level and above has a ratio of variable to fixed remuneration in

excess of 1:1, whereas that is not the case in the Company, where such levels is possible for very limited number of positions (currently only Chairman and CEO).

The Remuneration Policy of the Company applies to the remuneration of all members of the Board of Directors. It is designed to reflect fairness in the context of pay conditions to all employees and align Board remuneration with the interests of our shareholders. The objective of the Remuneration Policy is therefore to meet market practice, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders.

The Remuneration Policy currently in force was approved by the 2023 Annual General Meeting of the Company's Shareholders, that took place on 27.04.2023 (the "2023 AGM") and will be in force for four (4) years as of its approval.

### **Long-term incentive scheme**

The 2023 AGM, following relevant recommendations by the Company's Board of Directors and Remuneration & Nomination Committee, decided the enactment of a Long Term Incentive Scheme ("LTIS") for the years 2023 to 2025, applicable to Executive Members of the Board of Directors and other Senior Management Personnel of the Company. The LTIS is expected to continue aligning the Company's interests with the interests of the Executive Members of the Board of Directors and other Senior Management Personnel towards long-term, sustainable value creation.

More specifically, the targets relate both to quantitative criteria, consisting of Company profitability, namely EBITDA – CAPEX (45% weight), total shareholder return (TSR) CAGR (40% weight), Online Gross Gaming Revenue (10% weight), as well as Non-Financial Measures (5% weight), i.e. Responsible Gaming, ESG and AML criteria. All criteria, quantitative and Non-Financial, will be measured over a three-year period.

This remuneration framework has sought to create long-term corporate value by confirming that the incentive structure strikes a balance between the long-term and short-term performance of Board members as well as promoting meritocracy, so that the Company attracts talents which will effectively manage it.

### **BOARD MEMBERS' REMUNERATION REPORT**

As a general process, the Remuneration and Nomination Committee prepares a clear and comprehensible remuneration report, presenting an overview of the remuneration paid to Board Members during the preceding financial year, as required by the Company Law. The remuneration report is subsequently submitted to the Annual General Shareholders' Meeting for discussion as a separate item on the agenda. The shareholders' vote on the remuneration report is advisory and the Board of Directors is required to explain in the next remuneration report in what way the result of the Shareholders' vote was taken into account.

In line with the process described above, the remuneration report for 2024 was submitted to, and approved by the Annual General Shareholders' Meeting of 2025, and was further disclosed on the Company's website. Further, the remuneration report for 2025 will be submitted for discussion to the Annual General Shareholders' Meeting of 2026, ensuring that the report is prepared and published in accordance with the requirements of applicable law.

## D.2: REMUNERATION & NOMINATION COMMITTEE (the "ReNoCo")

The Remuneration and Nomination Committee (the "ReNoCo" or the "Committee") unanimously acknowledges that the Committee has fulfilled its duties and responsibilities, as specified in its Charter and more specifically acknowledges the following:

ReNoCo is governed by its Charter which was approved by the Board of Directors on 16.07.2021. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The ReNoCo comprises three Non-Executive Board members, in their majority Independent, as appearing in the following table:

Name	Position	Type
<b>Prof. Dr Nicole Conrad-Forker</b>	Chair	Independent Non-Executive Board Member
<b>Dr Igor Rusek</b>	Member	Non-Executive Board Member
<b>Theodore Panagos</b>	Member	Independent Non-Executive Board Member

Within the reference period (01.01.2025 - 31.12.2025) none of the ReNoCo members' term of office in the Committee exceeded nine (9) years in total.

During 2025, the Remuneration and Nomination Committee addressed issues and submitted recommendations to the Board for approval in respect of both areas of remit of the combined Committee.

The main issues addressed are summarized below:

- Assessment of collective and individual suitability of Board;
- Proposal for approval of the Remuneration Report for the financial year 2024 and submission to the Company's General Meeting for advisory vote;
- Proposal for approval for the distribution of part of the Net Profits of the Company to executive members, senior management personnel and employees;
- Recommendations regarding the remuneration packages for Senior Management personnel;
- Review of succession plan for chief officers to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company.

- Recommendations regarding Board's proposals at the Company's Extraordinary General Meeting held on 07 January 2026.

The tenure of the Remuneration and Nomination Committee was resolved to be equal to the tenure of the Board of Directors, and, would expire, in principle, on 09.06.2026. It is noted that, in view of the completion of the business combination with Allwyn, the tenure of the present Remuneration and Nomination Committee will expire on the Cross-Border-Conversion Effective Date, as specifically provided for in the resolutions of the Company's Extraordinary General Meeting of Shareholders dated 07 January 2026.

## E: Relations with Shareholders

### E.1: RELATIONS WITH SHAREHOLDERS

The Board is committed so that the Company effectively communicates with its shareholders. The Executive Directors and executives from the Investor Relations Team meet regularly with shareholders, institutional investors and financial analysts to discuss matters relating to the Company's business strategy and current performance. The Chairman & CEO alongside CFO receive by the Investor Relations Team monthly and annual updates on share price developments, major buyers and sellers of shares, peer group analysis, investors' views and analysts' reports on the industry and on the Company specifically. Feedback on presentations and roadshow meetings with institutional investors is presented to the Executive members of the BoD and any other specifically interested Non-Executive members. The investor relations program includes:

- Formal presentations of full year and half year results and quarterly interim management statements
- Regular meetings between institutional investors and senior management to ensure that the investor community receives a balanced and complete view of OPAP's performance, the issues faced by OPAP and any issues of concern to the investors
- Response to enquiries from institutional and from retail Shareholders through the Company's investor relations team and
- A section dedicated to Shareholders on the Company's website.

Since 2022, the Investor Relations Team has introduced a new and innovative for the capital markets concept of quarterly earnings' video presentation, widely welcomed by the investment community and publicly available on the Company's website prior to the regular conference call, maximizing the quality of the conference call's question & answer section. The Investor Relations Policy, initially published in 2021, constitutes part of the Company's Internal Rules and Regulations and was last revised in 2024. Throughout

2025, the Investor Relations Team re-enforced the role of the above initiatives, providing prompt and international best-practice services to our shareholders.

Overall, the Investor Relations Team's main responsibilities are to:

- Develop strategies & implement Investor Relation initiatives to target & attract investors and increase shareholders value
- Enable effective two-way communication between OPAP and financial community; OPAP's Investor Relations Team promotes dialogue with its shareholders and investors as an essential aspect of corporate value. The objective is to help various stakeholders of the capital markets to be able to form timely a true and fair picture of the Company's financial position and to support fair valuation of the Company
- Communicate Market Feedback to Management
- Perform its duties to the highest investor relations standards, to enhance investors and analysts' understanding and stimulate interest in the Company aiming to build investor loyalty.

In 2025 the Company participated in multiple international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece - Southeastern Europe. The frequency, duration and location of roadshow activity as well as the level of participation is determined at the beginning of the year.

In 2025, particular emphasis was placed on effectively communicating to the investment community the key elements, financial data and developments of the business combination between OPAP & Allwyn. In this context, during the last quarter of 2025, Capital Market Days, roundtables with institutional investors and analysts, Q&A sessions, as well as numerous individual meetings, were held.

The Investor Relation Team is fully dedicated to communicating with the investors' community, while the Management of the Company, including the Chairman & CEO, the CFO and key directors, are available to discuss governance and strategy with major shareholders and institutional investors whenever such a dialogue is needed.

## **E.2: THE ANNUAL GENERAL SHAREHOLDERS' MEETING (AGM)**

The AGM provides all shareholders with an opportunity to express their opinion and vote on the matters put under their consideration. The AGM is used as the main opportunity for the members of the Board of Directors to meet directly with shareholders and investors. It is attended by the members of the Board of Directors, the Internal Audit Director and Senior Management, while all participating shareholders are given the opportunity to ask questions to the Chair of the Board, the Chairs of Board Committees and the Board.

The Company makes publicly available all information related to the AGM in a way that ensures easy and equal access for all. Specifically, the Company posts on its website, twenty (20) days before the Meeting,

the invitation to the General Shareholders' Meeting, all relevant information for each agenda item, and all documentation required by the legal framework (information on shareholders' minority rights, template proxy statements, etc.).

The Company's Articles of Association explicitly define the competences of the General Meeting and the way it is convened, as well as the issues of standard and exceptional quorum and majority. On voting, each share has one vote. The results of the poll are released to the Athens Exchange and published on the Company's website immediately after the AGM. During the last years, a quorum of more than 70% was achieved.

## F. Senior Management

### **Odysseas Christoforou**

#### **Deputy CEO**

Odysseas Christoforou holds a Degree in Political Science from the Panteion University and a MSc in Public Relations & Communication from the Ulster University, Belfast.

He began his career at accounting firm Arthur Andersen and later became Marketing General Manager at Ernst & Young and worked as Communication General Manager at Emporiki Bank and the Bank of Cyprus. From 2008 to 2014 he served as General Manager at the Bank of Greece where he was primarily in charge of the supervision and coordination of administrative units for providing liquidity to Greek banks via the Eurosystem as well as communication with relevant institutions abroad.

He has been at OPAP since 2014, initially holding the position of Chief Corporate Communications Officer. Since 1 July 2019, Odysseas Christoforou is OPAP Deputy CEO. As part of his duties, he covers the areas of Corporate & Commercial Communication, Compliance and Regulatory Affairs, Corporate Affairs, Media Relations, Sponsorships and Corporate Social Responsibility.

### **Nancy Verra**

#### **Chief Legal, Regulatory and Compliance Officer**

Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group, which she joined in 2015. Mrs. Verra is the Chairwoman of the BoD and member of the Audit Committee of Neurosoft SA, Chairwoman of the BoD of Horse Races S.A and member of the BoD and of the Audit Committee of HELLENIC LOTTERIES S.A.. She holds a BA from the Law School of the National and Kapodistrian University of Athens, an LL.M. in International Economic Law from the University of Warwick, as well as a PhD in Law from the University of London, having been granted a doctoral scholarship. She has been a member of the Athens Bar Association since 2000 and is qualified to practice before the Supreme Court and the Council of State. Mrs. Verra boasts more than 25 years of professional experience in senior positions requiring an increased level of responsibility, with companies listed in the ATHEX (OTE-COSMOTE-PIRAEUS BANK),

having successfully handled top litigation, legal and regulatory cases. She has also served as BoD member in various companies and authorities (i.e. ERGOSE S.A., National Regulatory Authority for Railways etc.). She is member of ICC Commission on Arbitration and ADR and she has been recognized as a top Greek legal counsel by the Legal 500 Guide of the Chambers and Partners.

## **Ilias Katsaros**

### **Chief Retail Officer**

Ilias Katsaros joined the OPAP family in 2022 and leads the Group's Retail Team, responsible for Sales, Marketing, and Operations of OPAP and PLAY Stores, as well as the other retail sales networks of the company. He is also a member of the Board of Directors of HELLENIC LOTTERIES S.A. and OPAP CYPRUS LTD.

Ilias is a leader with high empathy and a focus on people. He has over 25 years of professional experience in various sectors in the USA, Greece, and Germany, having worked for companies of international scope, such as adidas, Diageo, and Korres. He has led demanding strategic and digital transformation projects, delivering significant commercial results. He focuses on designing and implementing changes with an emphasis on improving customer experience, maximizing revenue and profitability, and developing high-performing teams.

He is a graduate of the Chemical Engineering department of the National Technical University of Athens and holds an MBA from California State University, Los Angeles.

## **Argiris Diamantis**

### **Chief Technology Officer**

Argyris joined OPAP family in June 2020 and he was appointed as Chief Technology Officer on the 1st of July 2020.

Prior to this role, Argyris was the CTO of Intracom Holdings, responsible for driving Technology Strategy and the representation of the company in Technology and Innovation Forums.

Argyrios has worked for many years in Technology, with leading positions in Gaming and Telecommunications. He previously was the Group CTO of Intralot, and the CIO of Vodafone and Hellas On Line. He started his professional career as a Software Developer working for Ericsson development centers in Germany, Spain and Ireland.

He holds a Master of Science Degree (MSc.) in Electrical Engineering and a Bachelor of Science Degree (BSc.) in Electrical and Computer Engineering from Northeastern University in Boston, USA, as well as an Executive MBA Degree from Athens University of Economics and Business.

## **Emilia Steliarou**

### **Chief People Officer**

Emilia Steliarou is member of the OPAP family since May 2015. Since then, she has held leadership positions in People Team with the last being Learning & Development and Internal Communications Director. In March 2025, she was promoted to Chief People Officer. She began her HR career in 2001 in London UK, working for the Halifax Bank and has held several HR leadership roles in Greek and Multinational companies, such as Fnac SA, Rolco Bianil SA, Sarantis Group SARKK Tommy Hilfiger/Calvin Klein, etc. During these years, amongst others, she has led cultural transformation initiatives, development programs for people upskilling and reskilling, internal communication strategies for boosting employee engagement. She holds an MA in International Business & Management from the University of Westminster, UK, and a BA in Public Administration from the Panteion University of Athens. Emilia loves spending time with her family and friends and enjoys travelling to new destinations.

## **Matthaios Matthaiou**

### **Chief Sales & Marketing Play Stores, HL & Operations Officer**

Matthaios Matthaiou joined OPAP in 2015 as Network Development Director. Since then, he has held various leadership roles in the company's Sales Operations including that of the Chief Operating Officer. In 2024 he was promoted to Chief Sales and Marketing Play / HL and Operations Officer. He truly enjoys leading very diverse teams with high energy and takes great pride in developing team members into leadership roles. He has worked in Greece and abroad, holding senior roles, locally and internationally, in Shell, the Boston Consulting Group and Hellenic Petroleum. During his career he has combined hands on experience with a strategic perspective in a wide array of assignments, he has led cross-functional teams, delivering impactful transformational projects and building winning teams. He is a graduate of the Athens University of Economics & Business and holds an MBA from the Warwick Business School (UK).

## **Fotis Zisimopoulos**

### **Chief Sales & Marketing OPAP Stores Officer**

Fotis Zisimopoulos started working at OPAP in June 2014. In 2021, he assumed the position of Chief Product Officer, and in 2024, he was promoted to Chief Sales & Marketing OPAP Stores Officer. He is also a member of the Board of Directors of HELLENIC LOTTERIES S.A. and OPAP CYPRUS LTD. He began his career in 2001 and has served as a senior executive in the fields of consumer and product marketing, both in Greek and multinational companies such as Sara Lee and Forthnet. During these years, he has led the development and management of new products and services, as well as new markets, based on consumer trends. He is a graduate of the Athens University of Economics and Business, specializing in Operational Research and Marketing, and holds an MBA from the same university.

**Lukas Antos****Chief Customer Officer**

Lukas Antos is the Chief Customer Officer of OPAP S.A. since October 2024, and he is responsible for promoting the OPAP brand, media and communications, CRM/Loyalty and insights supporting both Retail and Online.

He is a dynamic and results-driven executive with more than 20 years of experience with end-2-end experience in marketing, P&L ownership, and execution of commercial strategies across various industries, including e-commerce, retail, FMCG, and telecommunications.

Before joining OPAP, Lukas served as the Chief Marketing Officer at Rohlik.cz, a technology leader and unicorn in the e-grocery sector, with P&L responsibility, focusing customer acquisition, CRM, Customer Value and Lifecycle management, and brand communications in 100% digital environment. He also held the position of Chief Commercial Officer at CETIN, a leading Czech telecommunications company and he boasts experience as a seasoned senior marketing executive in diverse cultural environments, in leading companies such as Banglalink, Telenor, Samsung, O2 and Vodafone, in Czech Republic, Hungary, Bangladesh, and Myanmar.

Lukas holds a BA in Business Administration (1998) and an MBA from Sheffield Hallam University/ČVÚT of Prague (2003).

**Ioannis Panopoulos****Chief Online Officer**

Yiannis Panopoulos joined OPAP in December 2015 and has held various leadership roles since then. In 2025 he was promoted to Chief Online Officer.

During his years at OPAP he served as the iLottery Director, bringing the current proposition to life, as Online Operations Director building the foundations of today's Online Business and as an Information Security Director.

Before joining OPAP, he has held Senior Management positions in the Financial and Technology sector, leading a wide range of business functions, Governance, Operations and Software Development.

He holds an Executive MBA and a BSc in Informatics from the University of Piraeus. Additionally, he has completed executive education programs at MIT Sloan and Harvard Business School around Disruptive Strategies and Innovation of Product and Services.

**Antonios Tamias****Group Internal Audit Director**

Antonios Tamias is the Group Internal Audit Director of OPAP Group, which he joined in 2017. He currently leads the Group Internal Audit function across Greece and Cyprus, managing a multidisciplinary team of auditors specialized in Finance, Compliance, IT, and Data Analytics. Mr. Tamias holds a Bachelor's Degree

in Business Administration from the University of Piraeus, a Master's Professional Degree in Applied Accounting and Auditing from the Institute of Certified Public Accountants of Greece (IESOEL) and is a Qualified External Auditor through the ACCA (FCCA member). He is also a Certified Internal Auditor (CIA), and Certified Data Analytics Auditor (CertDA).

Mr. Tamias brings more than 15 years of professional experience in internal and external auditing, having held senior roles in multinational organizations across the Gaming, Construction, Manufacturing, Retail, and Hospitality sectors. Prior to OPAP Group, he served as Group Internal Auditor at ELLAKTOR Group and as Senior External Auditor at EY Greece, where he led large audit teams and managed complex assurance engagements in Greece and the Middle East. He is recognized for his strong leadership, collaborative approach, and focus on digital transformation within internal audit, as well as for his effective communication with Audit Committees and senior management to enhance governance, risk management, and operational efficiency.

The curriculum vitae of the Chief Officers may be found on <https://investors.opap.gr/el-gr/about-us/our-people>.

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares held also by the Senior Management members and the Internal Audit Director of the Company.

Senior Management	Role	Number of Shares
Odysseas Christoforou	Deputy CEO	10,000
Nancy Verra	Chief Legal, Regulatory and Compliance Officer	1,000
Argiris Diamantis	Chief Technology Officer	∅
Matthaios Matthaïou	Chief Sales & Marketing Play Stores, HL & Operations Officer	6,004
Fotis Zisimopoulos	Chief Sales & Marketing OPAP Stores Officer	∅
Ilias Katsaros	Chief Retail Officer	4,000
Lukas Antos	Chief Customer Officer	∅
Ioannis Panopoulos	Chief Online Officer	2,000
Emilia Steliarou	Chief People Officer	∅
Antonios Tamias	Internal Audit Director	∅

## G: Explanation on Deviations from Special Practices of the Code

The Board recognizes that the objective of the Code is to facilitate management's delivery of business success in a transparent and responsible manner. The Code does not impose a rigid set of rules and with its 'Comply or Explain' approach provides the possibility for the Company to carefully assess its specific circumstances and select the suitable rules with transparency and with the aim of effective and high-quality good governance. The Board provides an explanation for the following areas of the Codes Special Practices ('Comply or Explain' principle):

- The Remuneration and Nomination Committee, which is responsible for the individual evaluation of the executive Board members, consists of Non-Executive members, by majority Independent. When the evaluation results of the performance of the Executive members are discussed at Board level, the Non-Executive members of the Board of Directors convene together with the Executive members, however, at these meetings, the Executive members abstain from discussion and voting (when required).

This deviation is assessed as low risk, taking into account that any risk is mitigated by the fact that the evaluation process of the performance and the suitability of the BoD members is specific and transparent and is primarily performed by the Remuneration and Nomination Committee. (Clause 1.13. of the Corporate Governance Code).

- Pursuant to article 8(2) of Law 4706/2020, in case the Board of Directors appoints an Executive Chair, it obligatorily appoints a Vice-Chair from the Non-Executive members. The Company has constantly and fully complied with the Law by appointing a Non-Executive Vice Chair. In addition, following the restructuring of the Board and the combination of the roles of Chair & CEO in the same person, the Board has proceeded with the appointment of an Independent Non-Executive member as second Vice-Chair, to significantly enhance the efficacy of the Board. The Non-Executive Vice Chair contributes positively to the Board's dynamics, assists in bridging any gaps between the Board and the Management of the Company, and facilitates smoother communication and collaboration, providing additional oversight and support. The support by the Non-Executive Vice Chair will be further strengthened by direct cooperation with the Independent Non-Executive Vice Chair, ensuring that there is a broader range of perspectives and expertise available to the Board. The combination of a Non-Executive Vice Chair and an Independent Non-Executive Vice Chair enhances the Board's overall effectiveness, by providing a balance of independence, oversight, and support. The Independent Non-Executive Vice Chair provides an independent perspective, ensuring that the interests of shareholders and other stakeholders are adequately represented. This role also serves as a check on the Chair-CEO, providing oversight and ensuring that the Board remains independent and effective. Both Vice-Chairpersons have been appointed based on their individual professional and personal qualities, their profound experience

in the respective areas of expertise and the knowledge of the market in which the Company operates. They are both able to constructively challenge the executive members' propositions and provide strong safeguards of independence of mind and judgement. (Clause 2.2.21 of the Corporate Governance Code).

- The evaluation of the Chair of the Board is performed by the Remuneration and Nomination Committee, which is chaired by an Independent Non-Executive Board Member. (Clause 2.2.22 of the Corporate Governance Code).
- The contracts of the Executive Board members' do not include provisions that the Board may require a refund of all, or part of the bonus awarded, on the basis of breach of contractual terms or incorrect financial statements of previous years or incorrect financial data used for the calculation of this bonus. Instead, the Company has established and applies targeted control mechanisms to ensure the integrity of financial information. Financial Statements (consolidated and separate) of the OPAP Group are being prepared in accordance with the applicable International Financial Reporting Standards and provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as per provisions of applicable framework, the Company's Articles of Association and decisions of the Hellenic Capital Market Commission. The financial statements process controls, implemented by the Company, are regularly audited by the Internal Audit team and external auditors. Bonuses are calculated based on audited financial statements and final award and payment are subject to the approval of the General Shareholders' Meeting upon recommendation by the Remuneration and Nomination Committee. (Clause 2.4.14 of the Corporate Governance Code).
- The Company has not established a formally structured Continuous Training Program for Board Members. Nevertheless, Board Members receive induction training as part of their onboarding process, and the Company has implemented an induction and ongoing development framework, as set out in the Fit and Proper Policy and supported by the Board Charter and the Internal Rules and Regulations. In addition, the Board of Directors meets on a regular monthly basis and is systematically briefed on material regulatory, operational, and strategic developments, including, indicatively, developments in the gaming sector, sustainability reporting obligations under the CSRD, and cybersecurity and resilience requirements introduced by the NIS2 Directive. The Company keeps its practices under review to ensure alignment with evolving governance standards. (Clause 3.3.13 of the Corporate Governance Code).

## 7. Sustainability Statement

### General Information (ESRS 2 General Disclosures)

#### BP-1 - General basis for the preparation of the sustainability statements

##### Basis for preparation

This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) for the financial year ended December 31, 2025. This is the second year in which OPAP Group reports in accordance with CSRD and ESRS and best efforts have been made to further enhance the translation of quantitative and qualitative disclosure requirements into relevant descriptions and data points. As a guiding tool, OPAP Group has relied on the implementation guides made available by the European Financial Reporting Advisory Group (EFRAG).

##### Scope of reporting

The sustainability statement has been prepared on a consolidated basis. The data is consolidated according to the same principles as the financial statements and thus comprises the parent company, OPAP SA, and subsidiaries financially controlled by OPAP SA. [ESRS 2 BP-1 par. 3, 5a-b]

The sustainability statement comprehensively addresses the impacts, risks and opportunities across both OPAP Group upstream and downstream value chain. The upstream value chain encompasses the activities and processes that contribute to the development and delivery of OPAP Group's services. The downstream value chain consists of the entire retail network and customers /end-users, covering the distribution and use of OPAP Group's services as reflected in Scope 3 emissions along with aspects such as responsible gaming and social investments. [ESRS 2 BP-1 par. 5c]

OPAP has not used any options or exemptions to omit information relating to intellectual property, innovation, or matters in the course of negotiation under Articles 19a(3) and 29a(3) of Directive 2013/34/EU. [ESRS 2 BP-1 par. 5d, 5e]

#### BP-2 – Disclosures related to specific circumstances

In accordance with the ESRS requirements, the Company has assessed whether the actions undertaken or planned in relation to its material topics required significant capital expenditure (CapEx), operational expenditure (OpEx), or substantial internal or external financing during the reporting period. Based on this assessment, no significant CapEx or OpEx was identified in connection with such actions, and no limitations

related to access to capital or other resources were identified. Unless otherwise explicitly disclosed within the relevant chapter, no significant CapEx or OpEx has been recognized in relation to actions addressing the Company's material topics. [ESRS 2 MDR-A par. 69a-c/ E1-3 par 29c (i)-(iii)]

Unless otherwise explicitly disclosed within the relevant chapter, for the metrics included in the Sustainability Statement, OPAP Group has not received any additional assurance other than the one provided in the context of the mandatory assurance for the Sustainability Statement. [ESRS 2MDR-M par.77b]

### Time horizons

There are no deviations from the ESRS definitions for time horizons. Namely, OPAP Group has used the following time horizons throughout its sustainability statement:

- Short-term time horizon: the period adopted as the reporting period in the financial statements.
- Medium-term time horizon: from the end of the short-term reporting period defined in above up to 5 years.
- Long-term time horizon: more than 5 years.

### Value chain estimation

Within the Group's GHG emissions inventory, metrics across multiple value-chain segments are calculated using a combination of direct and indirect data sources. This includes the estimation of Scope 3 greenhouse gas emissions throughout OPAP Group's value chain, with the appropriate emission factors applied for all reported categories. [E1-6 par. 44a-d, 48a, 49a-b, 51; AR 46d-g, 52a-b, 53, 55; AR 39b, AR 43a, AR 45b]

The basis for preparation of the metrics estimated using indirect sources is as follows:

**E1-Climate Change:** OPAP Group quantifies its greenhouse gas emissions using the Global Warming Potential over a 100-year period, based on the IPCC Sixth Assessment Report. For Scope 3, most emission factors were sourced from the DEFRA 2025 Conversion Factors database. When DEFRA did not provide sufficient coverage, additional factors were obtained from ClimaTiq and Ecoinvent v3.10. The Group applies the average-data method as the primary calculation approach. When operational data such as material quantities or weights are not available, especially for purchased services and capital goods, the spend-based method is used. Boundaries follow the financial control approach, which means emissions from all assets fully or partially owned by OPAP Group are included. [ESRS 2 BP-2 par. 10]

### Sources of estimation and outcome uncertainty

OPAP Group aims to disclose data correctly and accurately. As part of its efforts to assess and therefore minimize its impact, OPAP Group identified the main Scope 3 categories and estimated the corresponding GHG emissions, recognizing the inherent uncertainties, particularly for value chain-related categories and their subsequent metrics, such as use of sold products and franchises. Any potential sources of measurement uncertainty, assumptions or estimates are described in the accounting principles of the respective disclosure point in E1-6 section. In relation to its compensation metrics—specifically, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration of all other employees—OPAP discloses, within the corresponding S1-16 section, the assumptions and estimations applied in cases where complete or actual data is not available. [ESRS 2 BP-2 par. 11]

### Changes in preparation or presentation of sustainability information

The Group aims to prepare and present its sustainability information in a correct, consistent and transparent manner. Compared to the previous reporting period, two changes were implemented in the preparation and presentation of sustainability information in accordance with ESRS 1. First, OPAP Group introduced the use of comparatives, enhancing transparency and enabling a clearer understanding of performance trends over time. Second, the methodology applied for the estimation of Scope 3 GHG emissions under Category 14 (Franchises) was revised to better reflect the characteristics of the value chain and to improve the accuracy and reliability of the reported data. Where metrics have been previously reported or made available, any revised figures resulting solely from the updated methodological approach—together with the corresponding variance (i.e., percentage difference) from the previously disclosed comparative figures—are presented in this section.

The following tables provide the restated figures of the previous reporting period, materially impacted by the methodological change in estimating Scope 3 Category 14 GHG emissions, compared to the published comparative figures.

#### GHG emissions and GHG intensity at the Group level

Gross GHG emissions per Scope (tCO <sub>2e</sub> ) and GHG intensity	2024	2024 Restated	Variance (%)
Scope 3 GHG emissions	87,082.64	78,025.29	-10.40%
<b>Total GHG emissions (<i>location-based</i>)</b>	<b>90,176.53</b>	<b>81,119.19</b>	<b>-10.04%</b>

Gross GHG emissions per Scope (tCO <sub>2</sub> e) and GHG intensity	2024	2024 Restated	Variance (%)
Total GHG emissions intensity ( <i>location-based</i> ) per net revenue (tCO <sub>2</sub> e/ m EUR)	39.3	35.3	-10.18%
Total GHG emissions ( <i>market-based</i> )	90,750.72	81,693.38	-9.98%
Total GHG emissions intensity ( <i>market-based</i> ) per net revenue (tCO <sub>2</sub> e/ m EUR)	39.5	35.6	-9.87%

### Scope 3 GHG emissions at the subsidiary level

Gross GHG emissions per Scope (tCO <sub>2</sub> e)	OPAP Parent (incl. OPAP S.A., OPAP ECO, Hellenic Lotteries, TORA Direct & TORA Wallet)			OPAP Cyprus		
	2024	2024 Restated	Variance (%)	2024	2024 Restated	Variance (%)
Scope 3 GHG emissions	64,671.05	56,125.65	-13.21%	2,930.09	2,418.14	-17.47%

### Scope 3 GHG emissions at the country level

Gross GHG emissions per country (tCO <sub>2</sub> e)	Greece			Cyprus		
	2024	2024 Restated	Variance (%)	2024	2024 Restated	Variance (%)
Scope 3 GHG emissions	83,981.78	75,436.38	-10.18%	3,100.85	2,588.91	-16.51%

**Scope 3 Category 14 GHG emissions at the Group level**

Significant Scope 3 GHG emissions (tCO <sub>2</sub> e)	2024	2024	Variance (%)
		Restated	
<b>Category 14- Franchises</b>	46,130.66	37,073.32	-19.63%

[ESRS 2 BP-2 par. 13]

**Disclosures stemming from sustainability reporting frameworks**

In the Cyber and Information Security chapter, the utilization of specific metrics in OPAP Group's sustainability statement is considering other generally accepted sustainability reporting standards and frameworks. In particular, the specific metric *Number of complaints concerning breaches of customer privacy received from outside parties and substantiated by the organization* is guided by the Global Reporting Initiative Standards (GRI, 2021) using elements of GRI 418: Customer Privacy, which encompasses aspects of data protection and cyber security and has been adjusted according to OPAP needs. [ESRS 2 BP-2 par. 15]

**Incorporation by reference**

DISCLOSURE REQUIREMENT / DATA POINT	LOCATION
<b>ESRS 2 GOV-1 PAR. 19</b>	Annual Financial Report: Leadership (A), The Role of the Board (A.1), Audit Committee and Auditors (C.3), Remuneration and Nomination Committee (D.2), Senior Management (F)

[ESRS 2 BP-2 par. 16]

**Use of phase-in provisions in accordance with Appendix C of ESRS-1 and of the "Quick-Fix" Delegated Act**

OPAP is applying certain of the transitional provisions made available through the adoption by the European Commission of the "Quick-Fix" Delegated Act on 11 July 2025. In line with the "Quick-Fix" Delegated Act, OPAP applies the following reliefs for this reporting period:

- ESRS-2 SBM-3 par. 48(e): OPAP omits quantitative and qualitative disclosures on anticipated financial effects, following the extended option for wave-one companies to omit these disclosures for the transitional period.
- ESRS E1-9: OPAP omits quantitative and qualitative disclosures on anticipated financial effects, following the extended option for wave-one companies to omit these disclosures for the transitional period.

- ESRS S4 (Consumers and end-users): OPAP uses the temporary exemption for a complete topical standard and does not provide full S4 disclosures in this cycle. However, and since ESRS S4 is a material topic for OPAP, a concise S4 summary is provided, listing the material matters and how its business model and strategy consider related impacts, describing any time-bound targets and progress, outlining relevant policies, describing actions to identify, monitor, prevent, mitigate, remediate or end adverse impacts and their results, and disclosing the metrics relevant to these matters. [ESRS-2 BP-2 par. 17a-e]

## GOV-1 – The role of administrative, management and supervisory bodies

### The role of administrative, management and supervisory bodies in Business Conduct

The Board members and Senior Management clearly express their strong opposition to any illegal activities and emphasize their commitment to safeguarding the OPAP brand, its reputation, and its share price. The OPAP Group Internal Rules and Regulations, along with the Code of Conduct, demonstrate OPAP's dedication to fostering a corporate culture of ethics and honesty by maintaining effective mechanisms for raising employee awareness.

The Board of Directors and Audit Committee oversees business conduct, ensuring compliance with laws, regulations, and ethical standards, pursuant to the provisions of OPAP's Group Internal Rules and Regulations. [ESRS G1 GOV-1 par. 5a]

The Board of Directors collectively possesses extensive expertise in business conduct issues, as evidenced by their diverse backgrounds and professional experiences (gaming industry, legal sector, banking industry, accounting/audit & risk, etc.). The members of the Board bring a wealth of knowledge from various sectors, ensuring a comprehensive understanding of corporate governance and ethical business practices. Collectively, the Board of Directors demonstrates leadership, strategic thinking, financial acumen, risk management, and knowledge of corporate governance.

Additionally, the Board's collaboration with senior management, as the BoD Chairman serves also as the CEO of senior management, highlights their dedication to aligning the company's strategic goals with ethical business practices. The expertise of the Board members is further evidenced by their curricula vitae, which are published on the company's website. These CVs highlight their extensive experience in various industries, their academic qualifications, and their previous roles in senior management positions. This collective expertise enables the Board to ensure adherence to best practices in business conduct and corporate governance. [ESRS G1 GOV-1 par. 5b]

### Sustainability responsibilities of administrative, management and supervisory bodies

The Board of Directors (BoD) is the highest administrative body of the Company, responsible for formulating strategy, supervising management, and ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD). The BoD Chairman and CEO leads the sustainability strategy, and the Board decides on the sustainability agenda, including approving and enforcing internal rules and regulations aligned with the company's sustainability goals. The BoD reviews, provides feedback, and signs off on the Sustainability Statement to ensure CSRD compliance.

Information regarding the members (including their roles and responsibilities) of, the Board of Directors, the Audit Committee, the Remuneration and Nomination Committee, and the Senior Management can be found in the sections A. Leadership, A.1: The Role of the Board, C.3: Audit Committee and Auditors, D.2: Remuneration and Nomination Committee, and F. Senior Management of the Corporate Governance Statement respectively, as presented in the Annual Financial Report. [\[ESRS 2 GOV-1 par. 19, 22a\]](#)

As stated in OPAP S.A. Fit and Proper Policy, members of the BoD have an up-to-date understanding of the business of the company and its risks, at a level commensurate with their roles and responsibilities. This includes an appropriate understanding of those areas for which an individual member is not directly responsible but is collectively accountable together with the other members of the BoD. Executive directors have gained sufficient practical and professional experience from a managerial position, and non-executive directors are able to provide constructive challenges to the decisions and effective oversight of the executive directors. Adequate knowledge, skills and experience for fulfilling the non-executive directors' duties effectively have been gained from relevant academic or administrative positions or through the management, supervision or control of other firms. Furthermore, all members with administrative, management and supervisory roles, according to their position, are knowledgeable about the sector and geographical markets where OPAP Group operates. Specific information on BoD members can be found in the B.5: Curricula Vitae of the Board of Directors Members section of the Corporate Governance Statement. [\[ESRS 2 GOV-1 par. 21c\]](#)

### Board of Directors and Executive Management diversity

During the reported financial year, the Board of Directors (BoD) consisted of eleven (11) members, eight (8) non-executive members of which four (4) were independent (36%), and three (3) executive members. Specifically, since 01.01.2025 until the date of this Statement, three executive members participate in the Board of Directors, namely Jan Karas, Chairman & CEO, Kamil Ziegler, Executive BoD Member, Advisor to the Chairman & CEO, and Pavel Mucha, Executive BoD Member & CFO.

OPAP Group complies with the quantitative target for the representation of the underrepresented gender in the BoD set by Corporate Governance Law (i.e. 25% of the total members of the BoD, fraction is rounded down to the previous integer) and its Fit and Proper Policy. More specifically, the Board of Directors consists of eight (8) men and three (3) women (i.e. 27% and 3/8 ratio of female to male), while Greek BoD members represent 18.18% and non-Greeks represent 81.82%.

Regarding our Top Executives (Chairman& CEO, Chiefs) the percentage of women reached 18.18% in 2025. Greek Top Executives represent 72.73% and non-Greeks are 27.27%. [ESRS 2 GOV-1 par. 21a, 21d, 21e]

#### Representation of workers in administrative, management or supervisory bodies

Trade union represents the interests of employees, however, none of those representatives is a member of the administrative, management or supervisory bodies. [ESRS 2 GOV-1 par. 21b]

#### Experience relevant to sustainability matters

The BoD collectively possesses the necessary knowledge, skills, and experience to manage and oversee the company effectively. This includes understanding the business and its main risks, material activities, sectoral and financial competence, financial accounting and reporting, risk management, compliance, internal audit, IT and security, market dynamics, legal and regulatory environments, managerial skills, strategic planning, and group management. The current members of the Board also possess experience in areas such as environmental management and corporate governance.

The Audit Committee is being regularly updated by the Head of ESG who brings specialized knowledge in ESG reporting and sustainability strategy. Moreover, the Deputy CEO, supported by the Corporate Communications & Corporate Responsibility Director, assesses the sustainability-related expertise available within the company, including the BoD, to ensure an effective oversight of material impacts, risks, and opportunities. To further enhance this expertise, OPAP Group consults with external sustainability specialists as needed.

Through the BoD Fit and Proper Policy, the company tests collective and individual suitability against expertise in gaming or markets, law and regulation, strategy, risk, accounting/audit, governance and financial analysis. Sustainability oversight sits with the BoD and Audit Committee, with updates from the Head of ESG and the Deputy CEO. Drawing on the diverse professional backgrounds and extensive experience of its members, the executive team (BoD, Audit Committee, Deputy CEO, Head of ESG) collectively brings the depth of knowledge needed to exercise effective oversight across all areas identified as material. Gaps are addressed through induction, targeted upskilling, Opapacademy programs, and use

of external specialists. Annual self-assessments and committee reviews confirm adequacy and trigger development plans when needed. [ESRS 2 GOV-1 par. 23a, 23b]

### Ensuring compliance with sustainability guidelines

The Audit Committee plays a critical role in supporting the Board by actively monitoring the effectiveness of internal controls related to sustainability reporting. This includes overseeing risk management processes and ensuring that any identified risks, particularly those tied to compliance with the European Sustainability Reporting Standards (ESRS), are addressed in a timely and effective manner. The Audit Committee ensures that all controls are designed and implemented to safeguard the accuracy, reliability, and completeness of sustainability data. Additionally, the Internal Audit function provides detailed insights into the adequacy of controls and risk management processes, offering actionable recommendations to enhance governance practices. The Internal Audit function, operating independently, provides a crucial layer of assurance. By conducting regular evaluations of internal controls, risk management practices, and sustainability reporting processes, the Internal Audit delivers detailed insights into areas of strength and potential improvement. Its reports include actionable recommendations designed to address gaps, enhance controls, and align practices with regulatory standards and best practices. Internal Audit also works closely with operational teams to support the integration of recommendations into daily processes, fostering a culture of continuous improvement and accountability. The Audit Committee monitors the process through quarterly reports and advises on any necessary actions.

The Audit Committee (AC) is comprised of three independent, non-executive BoD Members, according to the following table:

<i>Name</i>	<i>Position at the AC</i>	<i>Type</i>
<i>Cherrie Mae Chiomento-Ferreria</i>	<i>Chair</i>	<i>Independent Non-Executive BoD Member</i>
<i>Professor Dr. Nicole Conrad-Forker</i>	<i>Member</i>	<i>Independent Non-Executive BoD Member</i>
<i>Georgios Mantakas</i>	<i>Member</i>	<i>Independent Non-Executive BoD Member</i>

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, as amended by article 74 of Law 4706/2020 and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento-Ferreria is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments. [ESRS 2 GOV-1 par. 19, 21c, 22a]

### Governance bodies and sustainability management

At present, OPAP does not have formalized terms of reference, board mandates, or related policies explicitly detailing the responsibilities of governance bodies or individuals for managing sustainability-related impacts, risks, and opportunities. While the company had planned to formalize these responsibilities over the past year, this process has not yet progressed. In the interim, sustainability-related impacts, risks, and opportunities continue to be addressed through cross-departmental collaboration led by the Corporate Communications and Corporate Social Responsibility Director and the Head of ESG, who report directly to the executive management. [ESRS 2 GOV-1 par. 22b]

### Senior management's role in monitoring, managing and overseeing sustainability

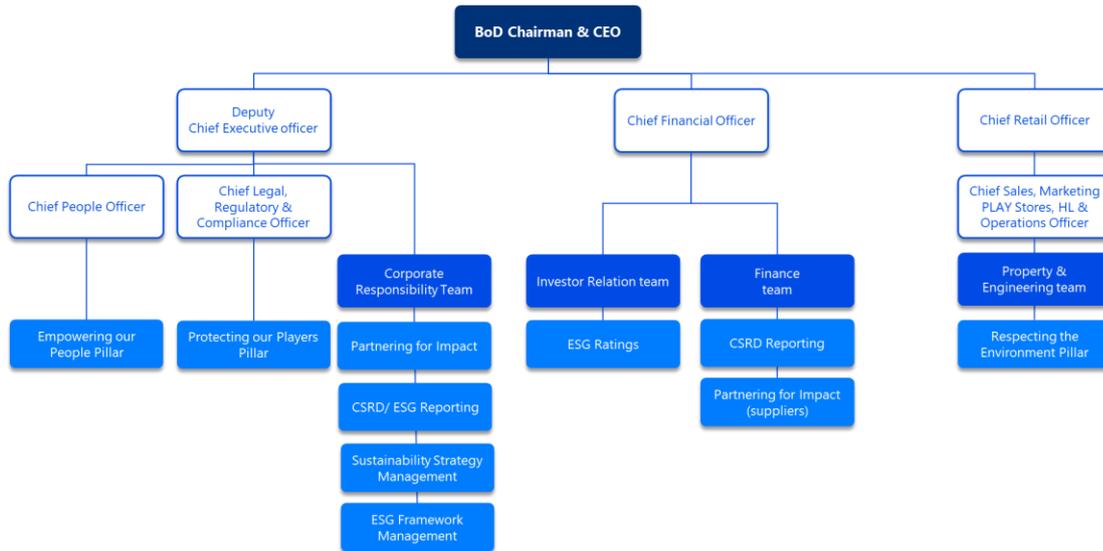
Responsibility for managing sustainability-related impacts, risks and opportunities is delegated to the Corporate Communications & Corporate Responsibility Director and the Head of ESG, both of whom report to the Deputy CEO, while oversight over their work is exercised through regular reporting to the Audit Committee. [ESRS 2 GOV-1 par. 22c (i)]

Dedicated sustainability-related controls and procedures are embedded across OPAP's internal control environment to ensure the consistent identification, assessment, recording and reporting of material sustainability-related impacts, risks and opportunities. Each relevant function, including Risk Management, Internal Audit, Compliance, Procurement, Finance and Human Resources, maintains defined ownership of assigned ESG metrics and KPIs and applies a set of actions.

These actions include documented roles and responsibilities, standardized data-collection procedures, validation and reconciliation steps, and evidence-based review procedures to ensure the completeness, accuracy and consistency of sustainability information. ESG-related data flows follow established reporting lines, segregation of duties and mechanisms to address deviations or control deficiencies.

Cross-functional coordination is supported through interaction between functions and central ESG governance of OPAP Group, led by the Corporate Communications & Corporate Responsibility Director and the Head of ESG, enabling timely aggregation, verification and evaluation of information relevant to sustainability-related impacts, risks and opportunities. Internal Audit annually evaluates the design and operating effectiveness of these controls as part of the broader internal control system. This integrated control framework ensures that sustainability information is generated, reviewed, and reported in accordance with defined internal policies, ESRS requirements, and applicable assurance standards.

[ESRS 2 GOV-1 par. 22c (iii)]



[ESRS 2 GOV-1 par. 22c (ii)]

Board of Directors (BoD) has a high-level overview of the targets related to material impacts, risks, and opportunities. Specifically, senior management in collaboration with the Corporate Communications and Corporate Social Responsibility Director and the Head of ESG set these targets, which are then reviewed and approved by the Board of Directors to ensure alignment with OPAP Group strategic objectives. BoD has increased visibility on material impacts, risks and opportunities as well as sustainability-related targets through quarterly meetings, where this information will be presented by the responsible teams, reviewed and discussed.

In addition, the Audit Committee provides independent oversight of sustainability-related impacts, risks and opportunities. It reviews the adequacy and effectiveness of the internal control and risk-management frameworks that support ESG reporting, monitors the processes used to identify and assess material sustainability matters, and evaluates the reliability of related disclosures. The Committee also oversees the assurance activities performed by external auditors, ensuring that sustainability information is accurate, complete, and aligned with applicable regulatory requirements. [ESRS 2 GOV-1 par. 22c (iv)]

**GOV-2 – Information provided to, and sustainability matters addressed by administrative, management and supervisory bodies**

The OPAP Group Audit Committee plays a crucial role in ensuring the company's compliance with the Corporate Sustainability Reporting Directive (CSRD). The Audit Committee reviews and provides feedback on the progress of the material sustainability IROs, on a quarterly basis, ensuring that the Group meets the CSRD requirements. Additionally, the Corporate Communications & Corporate Responsibility Director and the Head of ESG, reporting to the Deputy CEO, update the Audit Committee regularly on the governance processes related to sustainability impacts, risks, and opportunities, and sustainability matters in general,

aligned with the Group's broader sustainability goals and its respective Sustainable Development Policy. [\[ESRS 2 GOV-2 par. 24, 26a\]](#)

In the context of this oversight role, the Audit Committee considers how the Group's material sustainability impacts, risks and opportunities are integrated into the overall strategy, the Group's risk management processes and, where applicable, decisions on major transactions (and other major initiatives). During the reporting period, the Audit Committee addressed material sustainability impacts, risks and opportunities identified through the double materiality assessment, covering climate-related matters (greenhouse gas emissions and energy use), responsible gaming and consumer protection, data protection and cybersecurity, business ethics and anti-corruption, societal support and workforce-related matters such as human capital development. [\[ESRS 2 GOV-2 par. 26b-c\]](#)

### **GOV-3 - Integration of sustainability-related performance in incentive schemes**

OPAP Group does not currently apply standalone sustainability-related incentive schemes that are directly linked to the performance of its administrative, management or supervisory bodies. However, certain sustainability-related elements are incorporated into the variable pay structure of the executive members of the Board of Directors (BoD) through the Long-Term Incentive Schemes (LTIS).

The LTIS is a performance-based mechanism designed to incentivize the achievement of long-term strategic objectives and value creation. Its performance criteria are aligned with the Company's strategic priorities and include both financial and non-financial components. Specifically, the LTIS targets comprise quantitative metrics—EBITDA minus CAPEX (45% weight), total shareholder return (TSR) CAGR (40% weight), and Online Gross Gaming Revenue (10% weight)—as well as Non-Financial Measures (5% weight), which include Responsible Gaming Certification, ESG ratings and Anti-Money Laundering (AML) performance criteria. [\[ESRS 2 GOV-3 par. 29\]](#)

### **GOV-4 - Statement on due diligence**

Due diligence is a multifaceted activity (identification, assessment, mitigation, tracking of actual and potential negative impacts in respect to people and environment) which is performed through several different processes across the organization during its ordinary course of business (e.g. Double Materiality Assessment, environmental assessments, compliance assessments, internal audits, whistleblowing mechanism). The following table presents the sections where the core elements of the Due Diligence activity can be found in the Sustainability Statement.

Due Diligence core elements	Reference in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1, GOV-2, GOV-3, SMB-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2, IRO-1, MDR-P ESRS S1-1 ESRS G1-1
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3, IRO-1
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A ESRS E1-3 ESRS S1-4 ESRS G1-1 ESRS G1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-M, MDR-T ESRS E1-5, E1-6 ESRS S1-5, S1-6, S1-13, S1-16, S1-17 ESRS G1-3 ESRS G1-4

[ESRS 2 GOV-4 par. 30, 32]

### GOV-5 - Risk management and internal controls over sustainability reporting

Sustainability reporting control systems follow an approach similar to the financial reporting control system. OPAP Group has established a wide range of internal controls deemed appropriate and adequate following an ongoing evaluation of the risks related to data accuracy and completeness. Generally, sustainability data and reporting risks are addressed case-by-case through discussions with data owners, Senior Management, or the Audit Committee, depending on materiality.

Overall, the Internal Control System implemented by the BoD, is based on international best practices, designed to provide validation regarding the effectiveness and efficiency of the business operations, the reliability and thoroughness of OPAP Group reporting, as well as compliance with the applicable legal and regulatory framework. The process of corporate reporting is an integral part of the Internal Control System (ICS) of the Group which is described in detail in the Corporate Governance Statement.

#### Internal control processes and systems in relation to sustainability reporting

The development of corporate sustainability reporting (currently in the form of the Sustainability Statement) had as a step the implementation of a walkthrough by the Internal Audit team, that aims to

ensure that OPAP Group follows basic corporate reporting principles such as identification of roles/responsibilities, use of information systems (where applicable), use of spreadsheets for data collection across subsidiaries and clear management of content review and approvals.

Specifically, the Internal Audit team focused on:

- Assessing and testing the systems and controls governing sustainability data to ensure accuracy and reliability, reinforcing stakeholder confidence in our disclosures.
- Identifying and evaluating overall sustainability-related risks, that source from legal and regulatory commitments, such as compliance with evolving standards like the European Sustainability Reporting Standards (ESRS) and recommending actionable solutions to mitigate these risks promptly.
- Working closely with departments such as Finance, Sustainability, and Compliance to integrate findings into daily operations, fostering a culture of continuous improvement and alignment with strategic goals.
- Assuring that the company is compliant with the regulatory and legal frameworks regarding sustainability reporting.

#### Risk Management framework and governance

At management level, the Enterprise Risk Management (ERM) team, chaired by the CFO, ensures an efficient risk management system in OPAP and consolidates the total risk profile across the defined risk categories. The risk management exercise already includes high level sustainability risks, demonstrating a commitment to identifying and managing these as part of OPAP's broader risk universe. In 2025, the Risk Management Team actively participated in the Double Materiality Assessment (DMA) to ensure alignment with the ERM framework.

The outcome of the 2025 DMA, which identified material sustainability risks and opportunities, was validated by the Risk Management Team, ensuring that the identified risks are accurate and relevant for both decision-making and reporting purposes. The integration of these sustainability risks into the ERM exercise ensures that OPAP's sustainability reporting reflects a fair and accurate picture of its risk management activities, consistent with its sustainability objectives and in alignment with reporting requirements.

OPAP also invests in training and awareness initiatives to build a culture of accountability and integrity across the board, empowering its teams to deliver credible sustainability disclosures. Through this comprehensive approach, OPAP continuously improves its reporting framework, reinforcing its commitment to responsible governance and stakeholder trust. [\[ESRS 2 GOV-5 par. 36a\]](#)

Furthermore, the Board maintains oversight of the risk management process, ensuring alignment with Company's objectives and corporate values. To this end, the Board has developed and implemented a structured enterprise risk management approach, through which key risks that may affect the achievement of strategic objectives are identified, measured and prioritized, on an ongoing basis.

OPAP's Risk Management Framework (RFM) articulates a range of core elements which collectively ensure the risks are effectively identified, assessed, managed, and reported upon. The RMF aims at value creation and protection and includes strategies, policies, tools, processes and reporting procedures necessary to manage the risks the business is or could be exposed to in the future. The key components of the Risk Management Framework are the following:

- **Risk Strategy:** The risk strategy reflects the risk appetite set by the BoD, which is defined through a comprehensive Risk Appetite Framework, covering all material risks identified through the risk identification process and also captures the main BoD guidelines for the establishment of an effective risk management framework, while promoting a risk control culture and enhancing risk awareness.
- **Risk Governance:** It defines the required roles in the Risk Management Framework, as well as the respective responsibilities regarding risk oversight and ownership.
- **Risk Management Processes:** This component includes all methodologies and processes that OPAP implements for the identification, assessment, measurement, mitigation, monitoring and reporting of risks.

#### Potential risks identified and respective mitigation practices

OPAP, as a listed company, performs a risk assessment exercise, using both a bottom-up and top-down approach, covering OPAP activities. The outcome of said exercise is a risk register, followed by a set of corrective actions that aim to further reduce risk exposure and enhance existing controls. This proactive approach is supported by a dedicated Risk Management Team established by the Board and an approved risk management framework providing a solid basis for managing risks effectively. [\[ESRS 2 GOV-5 par. 36b\]](#) With regards to sustainability reporting, a number of potential risks have been identified, which are addressed through a range of mitigation practices:

- **Inaccuracy risk:** ensuring accuracy and completeness of sustainability-related data across our operations is of key importance. To address this, reporting guidelines and consultations with the involved teams have been introduced to support data reliability and consistency.
- **Ineffective project oversight risk:** inability to meet expected deadlines and publication dates. These risks are addressed by the establishment of a specific team managing the reporting process, regular status meetings with key internal stakeholders, and potential adjustments to the initial plan when needed, to reflect current circumstances.

- **Regulatory non-compliance risk:** on a constantly evolving sustainability regulatory landscape, OPAP is keeping up by monitoring any relevant developments and by seeking advice from external consultants when needed, which enables the organization to update its reporting processes and align with accordingly.
- **Discrepancies against Financial Statements risk:** ensuring the integration of sustainability information with financial reporting can be challenging, as both must be aligned for coherent decision-making. To properly address this, OPAP is working towards closer collaboration between its financial and sustainability teams.
- **Information security and privacy risk:** as sustainability reporting increasingly relies on digital platforms, there is a higher risk of data breaches and cyber-attacks. This is mitigated by implementing proper cyber security measures, including regular security checks, data encryption, and adherence to data protection regulations, such as the GDPR.

[ESRS 2 GOV-5 par. 36c]

#### Integration of risk assessment and internal controls findings

Findings from risk assessments and internal control evaluations are systematically considered to ensure accuracy, reliability, and regulatory alignment. These findings guide the development and enhancement of reporting procedures across departments. Key areas like data collection, validation, and analysis are refined based on identified risks and control gaps, with collaboration between Internal Audit, Finance, Sustainability, and Compliance teams. Regular updates by the Internal Audit Functions are performed independently to the Audit Committee ensure alignment with the governance framework and inform the BoD to have full oversight of quarterly sustainability-related risks and internal controls, enabling informed decision making at all levels. This integrated approach addresses potential risks proactively, improves sustainability disclosures, and maintains stakeholder trust.

The Risk Management Team reports to the Audit Committee, on a quarterly basis, the results of the risk assessment follow-up. In particular, the Risk Management Team, upon completion of the quarterly risk assessment follow-up exercise in collaboration with the Risk Owners of the Company, prepares and submits the relevant report to the Audit Committee, with any critical changes that have arisen since previous risk assessment, any key incidents identified during the same period as well as the most significant risks (e.g. High or Very High).

The objective of risk identification is to identify and record potential risk exposures in the business, which may prevent the Company from achieving its strategic and business objectives. Risks are identified by thoroughly scanning and analyzing all relevant risk factors and their sources (root causes). It is crucial to ensure that the consideration of risks does not focus exclusively on the risks related to the balance sheet

or profit and loss, but also on risks related to operational processes and systems, regulatory compliance, business channels, sustainability, reputation etc., while meeting internal and external stakeholders' expectations, recognizing inherent threats and opportunities, capabilities and vulnerabilities. In addition, risk identification takes into consideration a combination of internal and external data (e.g. factors such as market trends and macroeconomic environment), as well as expert judgement. [ESRS 2 GOV-5 par. 36d, 36e]

### Risk reporting mechanism

Risk reporting presents an accurate, clear and timely picture of existing and emerging issues, risk exposure and risk management activities, as well as highlighting threats to the achievement of the Company's strategic and business objectives and support the optimization of its performance, capturing all material risks that the Company faces or may face in the future. It also provides demonstrable evidence and assurance to internal and external stakeholders that the Company is adequately managing identified risks.

OPAP has established regular and transparent reporting mechanisms so that the Company's BoD and Senior Management are provided with appropriate reports in a timely, accurate, concise, understandable and meaningful manner. More precisely:

- The Risk Management Team submits risk reports on a quarterly basis to the Company's CFO and CEO.
- The Company's CFO along with the Risk Management Team reports on risk issues to the Audit Committee.
- The Audit Committee updates the BoD on risk issues and on a quarterly basis provides an overview of key risks' management.
- Senior Management and Audit Committee members communicate directly with the Risk Officer on key or urgent risk issues, including developments that may be inconsistent with the Company's Risk Strategy.

The following figure demonstrates the basic reporting lines of the Risk Management Framework:



[ESRS 2 GOV-5 par. 36e]

## SBM-1 – Strategy, business model and value chain

OPAP is the leading gaming company in Greece and the exclusive operator of numerical lotteries, land-based sports betting, passive lotteries and instant win games (SCRATCH), Video Lottery Terminals (VLTs) and land-based horseracing mutual betting. OPAP Group's revenue (Gross Gaming Revenue) for 2025 was €2,407,860 th., corresponding to gaming business activity. Its key financial figures are presented in the "Financial progress and performance for the year 2025". [ESRS 2 SBM-1 par. 40b]

In addition to its core gaming activities, OPAP offers financial services through its subsidiaries TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. Since 2017, the Group has held a 67.72% participation in NEUROSOFT S.A., a software company specializing in the design, production, adaptation and maintenance of integrated information systems and listed on the over-the-counter ("OTC") market at the Milan Stock Exchange. In 2024, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. with the purpose of entering into physical and/ or financial power purchase agreements (PPAs) and the participating in energy markets.

OPAP's business model is centered on the provision of regulated gaming products and services, including sports betting, numerical lottery games, VLTs, passive lotteries, instant-win games, online gaming and online casino services. These products and services are offered exclusively in the markets in which the Group operates, namely Greece and Cyprus. The breakdown of the Group's employee headcount by geographical area is presented in the respective S1-6 section.

Within this business model, OPAP's general strategy is linked to key sustainability matters, reflecting the Group's exposure to material impacts, risks and opportunities arising from its operations. These include environmental impacts related to energy consumption and greenhouse gas emissions across retail operations and digital infrastructure. The establishment of OPAP ECO supports the Group's strategic response to energy-related risks and the transition towards lower-carbon energy sources.

In addition, OPAP is exposed to social and governance risks inherent to regulated gaming activities. Accordingly, the Group's strategy emphasizes responsible gaming and player protection, data protection and cyber security, fair and ethical business conduct, and human capital matters such as equal treatment, non-discrimination and employee development. [ESRS 2 SBM-1 par. 38, 39, 40a(i-iv)]

### Sustainability related goals

OPAP Group's overarching sustainability-related goals presented in the following table, focus on enhancing environmental, social and governance performance across key aspects of its operations and value chain. OPAP has assessed its sustainability-related goals in relation to its primary customer group, i.e. players,

and its significant products and services, which cover online and physical (i.e. lottery and betting games, instant and passives, and VLTs) games across its main markets. Some goals are not directly associated with a particular product, service or players as they may extend beyond the provision of said products or services and mainly evolve around the group's own operations and/or broader value chain. Stakeholder relationships are central to these goals, with active collaboration with employees, suppliers, agents, and players to align practices with the company's broader sustainability objectives.

<b>Sustainability goals</b>	<b>Significant products/ services</b>	<b>Geographical areas</b>	<b>Stakeholder collaboration</b>
<b>Environment</b>			
<b>Establish a robust environmental strategy and engage partners</b>	Retail and online games	Greece & Cyprus	Internal stakeholders, business partners
<b>Social</b>			
<b>Enhance Diversity, Equity and Inclusion performance</b>	Beyond products/services	Greece	Employees, HR teams
<b>Strengthen our reskill and upskill process and approach through the establishment of career paths, learning paths, succession plans and development activities</b>	Beyond products/services	Greece	Employees, HR teams
<b>Protect players and non-players through Responsible Gaming</b>	Retail and online games	Greece & Cyprus	Players, agents, RG teams
<b>Strengthen information and cyber security</b>	Retail and online games	Greece & Cyprus	Employees, players, IT teams, technology partners
<b>Keep addressing societal needs and supporting local economy through social initiatives</b>	Beyond products/services	Greece & Cyprus	Local communities, NGOs, volunteers, agents, CSR teams
<b>Governance</b>			
<b>Effectively monitor all OPAP Group activities to ensure ethical Business Conduct</b>	Retail and online games	Greece & Cyprus	Employees, agents, Compliance teams

[ESRS 2 SBM-1 par. 40e, 40f]

Overall, OPAP integrates Corporate Responsibility into its core business strategy and operations, addressing sustainability challenges and implementing critical solutions across environmental, social, and governance domains. Key aspects include:

- **Environment:** OPAP recognizes the challenge of environmental degradation, including the need to reduce its carbon footprint. To address this, it focuses on sourcing renewable energy, reducing emissions, and fostering sustainable practices throughout its operations.
- **Social:** OPAP faces challenges related to shifting societal expectations, increased societal needs, protection of players, and the need for greater inclusivity and workforce resilience. In response, it emphasizes diversity, employee upskilling, and community support. Strategic initiatives include tailored reskilling programs, the development of structured career paths, and promoting Responsible Gaming to ensure a safe and ethical experience.
- **Governance:** Ensuring robust compliance and governance amid evolving regulations remains a key challenge and OPAP Group addresses this through active monitoring of operations, reinforcing ethical business conduct.

[ESRS 2 SBM-1 par. 40g]

#### OPAP Group business model and value chain

To deliver its products and services, OPAP utilizes a blend of financial, human and material inputs presented below, that allows the Group to create a resilient business model. Securing robust financial resources enables OPAP Group to invest in top-tier technologies, research, and development while selecting state-of-the-art gaming terminals from trusted partners is of vital importance to our business model. By fostering a positive corporate culture and providing effective upskilling and development programs, OPAP attracts and retains talent that constitutes a key input of its activities. To ensure that its financial investments, human resources and intellectual property are protected, OPAP implements rigorous security measures throughout every stage of its processes. [ESRS 2 SBM-1 par. 42a, 42b]

## INPUTS

 <p><b>FINANCIAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Financial resources invested</li> <li>• Debt and equity</li> </ul>	<p><b>INTELLECTUAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Investments in research and development</li> <li>• Brand reputation</li> <li>• Process and management systems</li> </ul> 
 <p><b>HUMAN CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Company employees</li> <li>• Employee skills, competence and knowledge</li> <li>• Investment in training and development</li> </ul>	<p><b>NATURAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Total energy and electricity consumed</li> <li>• Total water used</li> </ul> 
 <p><b>MANUFACTURED CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Licensed agencies</li> <li>• Gaming terminals</li> </ul>	<p><b>SOCIAL &amp; RELATIONSHIP CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Social contribution</li> <li>• Relationships with stakeholders</li> </ul> 

## BUSINESS ACTIVITIES



## OUTPUTS

<p>OPAP Group is the leading gaming company in Greece and holds the exclusive rights to conduct, manage, organize and operate, by any appropriate means, these games:</p> <ul style="list-style-type: none"> <li>• Numerical lottery games</li> <li>• Land-based betting games</li> <li>• Passive and Instant lotteries</li> <li>• Video Lottery Terminals (VLTs)</li> <li>• Land-based horseracing mutual betting</li> </ul> <p>OPAP Group provides its products and services through a franchised retail network, while also operating online betting, online gaming, and iLottery platforms.</p> <p>The Group draws on extensive relationships and agreements with its network, as well as with third-party providers.</p> <p>The agents operating OPAP and PLAY stores, as well as all third-party points of sale and street vendors, request an operating license from OPAP, in order to possess the legal right to provide its products and services.</p> <p>OPAP Group designs the gaming systems internally or procures them from external providers and redesigns them to match its client base profile and preferences.</p> <p>OPAP is the sole provider of the betting and gaming terminals to OPAP and PLAY stores.</p> <p>OPAP also operates numerical lotteries and sports betting games in Cyprus.</p>	<p>OPAP's primary value-creating purpose is to deliver high quality retail and online gaming products and services that include but are not limited to:</p> <p><b>ONLINE</b></p> <ul style="list-style-type: none"> <li>• Betting</li> <li>• Numerical Lotteries (iLottery)</li> <li>• Casino</li> </ul> <p><b>RETAIL</b></p> <ul style="list-style-type: none"> <li>• Betting</li> <li>• Numerical Lotteries</li> <li>• Passive &amp; Instant Lotteries</li> <li>• VLTs</li> <li>• Horse Racing Mutual Betting</li> </ul> <p>Additionally, OPAP provides e-Money and mobile top-up services through the TORA subsidiaries, which include transaction services via electronic means, top-up cards for mobile phones as well as bill payments services.</p> <p>OPAP acknowledges that its business activities result in the generation of unwanted by-products, such as CO2 emissions.</p>
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## OUTCOMES

 <p><b>FINANCIAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Higher gross gaming revenue</li> <li>• Expansion and growth of business operations</li> <li>• Continued financial stability &amp; strength</li> </ul>	<p><b>INTELLECTUAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Higher software and IT capabilities</li> <li>• Enhanced brand reputation</li> </ul> 
 <p><b>HUMAN CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Highly skilled and knowledgeable workforce</li> <li>• Safe, attractive, stimulating, diverse and inclusive working environment</li> <li>• Competitive wages and benefits</li> </ul>	<p><b>NATURAL CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Stronger environmental conscience</li> <li>• GHG emissions avoided</li> <li>• Higher recycling rate</li> </ul> 
 <p><b>MANUFACTURED CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Business continuity</li> <li>• Improved productivity</li> </ul>	<p><b>SOCIAL &amp; RELATIONSHIP CAPITAL</b></p> <ul style="list-style-type: none"> <li>• Enhanced social commitment</li> <li>• Taxes and contributions paid</li> <li>• Stronger interaction with key stakeholders</li> </ul> 

### Main features of OPAP Group's own operations, upstream and downstream value chain

OPAP Group material impacts, risks and opportunities (IROs) are mainly located in its own operations, related to its own workforce and the resources used to operate effectively. In addition, parts of its upstream and downstream value chain include resources, equipment and services as well as its retail network in Greece and Cyprus that are significant for OPAP to deliver value to its customers. Dependencies described below were carefully considered when performing the OPAP Group Double Materiality Assessment.



- Upstream value chain includes interaction and business relationships with manufacturers, suppliers and service providers. The main categories of suppliers, based on the relevant expenditure incurred, are Gaming platform providers, Media, Logistics, Telecommunications and Paper printing consumables.
- Own operations cover all activities of the OPAP Group (i.e. the design, development, organization, operation, handling and management for numerical lotteries, sports betting games, horseracing mutual betting, passive and instant lotteries, and VLTs as well as affiliated support services).
- Downstream value chain includes interaction and business relationships with retail partners, street vendors, and customers. The distribution network, through which OPAP's games and services are offered, is the largest exclusive commercial network in Greece. In total, 2,964 OPAP Stores, 350 PLAY Stores, 4,436 independent Points of Sale and street vendors that distribute SCRATCH tickets and Passive Lotteries comprise OPAP's network in Greece. In Cyprus, 201 OPAP Stores in total offer the company's games. [ESRS 2 SBM-1 par. 42a, 42c]

## **SBM-2 – Interests and views of stakeholders**

OPAP Group is committed to understanding the needs and interests of its stakeholders in order to ensure that all voices are heard and that any concerns that arise are considered, with the aim to continuously improving the Group's performance and monitoring its impact for long-lasting value creation. To that end, OPAP conducts systematic and regular dialogue with its stakeholders aiming to respond to their needs and expectations and make the necessary changes for the short, medium and long-term.

Stakeholders are defined as anyone influenced by or who influences OPAP Group operations. The five key stakeholder groups that have been identified by the Group and represent the stakeholders throughout its value chain and across its operations are listed in the table below along with the respective engagement type, and the purpose of engagement for each stakeholder group.

### **Stakeholder engagement table**

OPAP Group is dedicated to understanding stakeholder needs and interests to continuously improve performance and monitor impact for long-term value creation. The table below summarizes the key stakeholder groups, methods of engagement, purposes, and anchoring of these engagements.

Stakeholder group	Engagement Methods	Purpose of engagement	Organizational anchoring
<b>Players and Non-Players</b>	<ul style="list-style-type: none"> <li>• Awareness campaigns</li> <li>• Social media channels</li> <li>• Press releases / Articles</li> <li>• Satisfaction Surveys (Monthly tracker)</li> <li>• Communication in Stores</li> </ul>	<ul style="list-style-type: none"> <li>• Promote our products and offerings</li> <li>• Raise awareness on responsible gaming</li> <li>• Ensure player satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly update to CEO and Senior Management on the results of satisfaction survey</li> </ul>
<b>Employees</b> (including all full- and part-time employees, interns, senior management and BoD members)	<ul style="list-style-type: none"> <li>• Employee survey</li> <li>• Intranet and internal communication</li> <li>• Internal awareness campaigns / events</li> <li>• Trainings / Seminars</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure employee engagement</li> <li>• Promote effective communication and receiving feedback</li> <li>• Ensure Employee Satisfaction and strong Employer Branding</li> </ul>	<ul style="list-style-type: none"> <li>• CEO and Senior Management updates on the results of Employee Satisfaction Survey (participation rate and engagement rate)</li> <li>• Action plan based on the results of the survey and promotion of Company Culture is a company-wide KPI</li> </ul>
<b>Sales and Distribution Network</b> (including agents, street vendors, retailers)	<ul style="list-style-type: none"> <li>• One-to-one meetings</li> <li>• Awareness campaigns</li> <li>• Training schemes</li> <li>• Agent’s satisfaction survey (Monthly tracker)</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain our strong collaboration with our network</li> <li>• Ensure agents' satisfaction</li> <li>• Promote direct and efficient communication</li> <li>• Address potential concerns or needs</li> </ul>	<ul style="list-style-type: none"> <li>• Monthly update to CEO and Senior Management on the results of satisfaction survey</li> </ul>

Stakeholder group	Engagement Methods	Purpose of engagement	Organizational anchoring
<p><b>Shareholders, Investors and Analysts</b> (including bondholders, private investors, institutional investors, funds and asset managers, analyst organizations and associations, and rating agencies)</p>	<ul style="list-style-type: none"> <li>• Annual and quarterly reports (incl. Annual Integrated Report)</li> <li>• Roadshows</li> <li>• Investors meetings</li> <li>• Special events</li> </ul>	<ul style="list-style-type: none"> <li>• Business Strategy</li> <li>• Financial update</li> <li>• Information on relevant business developments</li> <li>• Company Valuation</li> </ul>	<p>Quarterly reports to BoD and Senior Management on stock price development and feedback from analysts and investors</p>
<p><b>Society</b> (including academic and other institutions, non-governmental organizations, state authorities, representatives of local authorities, media, suppliers, industry members and associations)</p>	<ul style="list-style-type: none"> <li>• Formal communication channels</li> <li>• Meetings</li> <li>• Special events and collaborations</li> </ul>	<ul style="list-style-type: none"> <li>• Further promote our social contribution by addressing emerging needs of the community</li> <li>• Ensure community satisfaction and effective communication</li> </ul>	<p>Quarterly update to CEO and Senior Management on progress of social investment initiatives and on CSR acknowledgment index</p>

Stakeholder feedback is important for OPAP Group, in the context of annually reviewing and refreshing its “Fast Forward” business strategy, which is the backbone of OPAP’s operation and sets clear direction for ensuring OPAP’s long-term success, with a focus on the following six areas:



To ensure that the strategy effectively addresses the views and needs of key stakeholder views, OPAP collects their feedback through monthly customer surveys and the Employee Engagement Survey. The results are embedded into OPAP Group strategy, particularly around enhancing player protection, supporting network operations, promoting human rights, and advancing sustainability initiatives. The key groups that OPAP emphasized on, during 2025, were:

- Customers, focusing on responsible gaming and player protection. Feedback received was pivotal in strengthening OPAP’s Responsible Gaming framework, introducing enhanced player protection tools and delivering effective awareness campaigns.
- Retail network feedback was used to further focus on improving the support offered to retail network operations.
- Employees’ feedback shaped the Group’s strategy to bolster cyber security measures and implement social initiatives aimed at supporting local communities and addressing employee well-being.

### Engagement with customers

The specific stakeholder group that is at the core of OPAP Group strategy are the customers, who are a focal point for OPAP’s Fast Forward Strategy. In this framework, OPAP has established the Customer Circle.

This dynamic structure encapsulates its ongoing endeavors to refine and enhance its value propositions across four distinct yet interlinked stages:



- The initial phase involves diligent collection and examination of customer feedback. By acquiring comprehensive customer insights and data, OPAP identifies patterns, performs in-depth analyses, and strategizes necessary actions. During this phase, the company also collects and assesses Online Customer Feedback, while it integrates online surveys, and inputs from the contact center into its decision-making framework and action plans.
- Introspection is key to the customer experience enhancement journey. At this stage, OPAP critically evaluates its initiatives and actions with specific KPIs, reflecting on their effectiveness and alignment with customer expectations and organizational goals.
- The final phase involves assessing the tangible outcomes of OPAP's actions. By measuring the impact, the company ensures that it is not only meeting but exceeding customer satisfaction and service excellence standards.

[ESRS 2 SBM-2 par. 43, 45a(i-v), 45b, 45d / S1 SBM-2 par. 12 / S4 SBM-2 par. 8]

### **SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model**

The table below summarizes the Double Materiality Assessment results indicating the material sustainability matters (ESRS topic, sub-topic) the Group has identified.

ESRS Topic	ESRS Sub-topic	Negative Impacts	Positive Impacts	Risks	Opportunities	Material	
Environment	E1 - Climate change	Climate change adaptation				No	
		Climate change mitigation				Yes	
		Energy				No	
	E5 - Resource and Circular economy	Resource inflows, including resource use					No
		Waste					No
Social	S1 - Own workforce	Working conditions				No	
		Equal treatment and opportunities for all				Yes	
		Other work-related rights					Yes
	S2 - Workers in the value chain	Working conditions					No
		Equal treatment and opportunities for all					No
		Other work-related rights					No
	S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users					Yes
		Personal safety of consumers					Yes
		Social inclusion of consumers					Yes
		Customer satisfaction					No
	Cyber security	Prevention of breaches					Yes
		Trust in gaming sector					No
	Social Investments	Support of the well-being and prosperity of society					Yes
Governance	G1 - Business conduct	Corporate culture				Yes	
		Corruption and bribery				Yes	
		Management of relationships with suppliers including payment practices					No
		Political engagement					No
		Protection of whistle-blowers					No
		Network support					No
		Technology and innovation					No

Notes:

Assessed non-material IROs
  Assessed material IROs

*Company specific Topics and Sub-topics with blue fonts.*

The following tables present OPAP Group's material impacts, risks and opportunities respectively as a result of its Double Materiality Assessment (DMA) on an ESRS sub-sub topic, where applicable. All identified impacts, risks and opportunities were assessed on a short-term time horizon basis, however medium and long-term expected trends were considered in the analysis. The impacts refer to how OPAP's operation affects (or can potentially affect) society and the environment at large, whereas risks and opportunities refer to sustainability-related risks and opportunities the Group may be exposed to or can leverage on. Besides the Environmental, Social and Governance ESRS topical standards, the Group has identified entity-specific sustainability matters as well.

OPAP's material impacts relate to the areas of climate change, own workforce, consumers/ end users, social investments, and business conduct. These areas are reflected directly in OPAP Group operations or indirectly, through partners, suppliers, retail agents and other business relationships that form part of its broader business model. Climate-related impacts result from energy use and the operation of digital infrastructure such as data centers and cloud environments, and the retail network. Workforce-related impacts originate from internal human-resources practices and the handling of employee information. Impacts on consumers and end-users are connected to OPAP's products, handling of customer information, customer interactions and the conduct of retail partners. Impacts on communities stem from OPAP's social investments and cooperation with its network, NGOs, charities etc. Governance-related impacts typically originate from OPAP's internal governance culture and may also be linked to the behavior of suppliers, agents and other parties operating within its extended value chain.

OPAP's long-term "Fast Forward" strategy interconnects with its material impacts. Specifically, Fast Forward Strategy sets a clear direction for ensuring OPAP's long-term success with focus in key areas, namely customers, brand, technology, network, employees, and the commitment to a more sustainable growth through its aspirations for environment, society and corporate governance. The detailed strategy on sustainability that is an extension of the overall "Fast Forward" business strategy analyzes OPAP's focus on the areas of "Partnering for Impact", "Empowering our People", "Protecting our Players", and "Respecting the Environment".

The material impacts, risks and opportunities identified through the double materiality assessment influence OPAP Group's business model and value chain over current and future periods. At present, this influence is reflected in increased requirements for compliance, governance and control mechanisms, as well as in ongoing investments in responsible gaming, data protection, cyber and information security, workforce capabilities and community initiatives.

Looking ahead, climate-related risks are expected to influence operating costs and sourcing decisions, including the transition to renewable energy sources for the Group's own and network operations and the electrification of its fleet. In parallel, social risks related to player protection and data privacy may affect

customer satisfaction, trust, and reputation. OPAP responds to these current and anticipated effects through the integration of sustainability considerations into its “Fast Forward” strategy and related decision-making, including targeted initiatives under its sustainability pillars, investment in systems, processes and people, and the continuous adaptation of its operating model to evolving regulatory, technological and societal expectations.

**Material impacts:**

ESG area	ESRS Topic	ESRS Sub-topic	ESRS Sub-sub topic	Impact definition	Positive/ Negative Impact	Actual/ Potential Impact	Value Chain
Environment	E1 - Climate change	Climate change mitigation		Contribution to global warming and climate change resulting from greenhouse gas emissions across the value chain (e.g., data centers, online servers and cloud infrastructure, product development activities, and network stores).	Negative	Actual	Upstream / Own Operations / Downstream
Social	S1 - Own workforce	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Discrimination in recruitment or career advancement against women or other protected groups impedes equal access to employment opportunities and reinforces systemic inequalities. This can limit diversity, inclusion, and equitable participation within the workforce.	Negative	Potential	Own Operations
Social	S1 - Own workforce	Equal treatment and opportunities for all	Training and skills development	Effective training and upskilling or reskilling programs enhance soft and technical capabilities of employees, thus fostering a dynamic, engaged and empowered workforce.	Positive	Actual	Own Operations
Social	S1 - Own workforce	Other work-related rights	Privacy	Inadequate protection of employees' personal data (e.g., resumes, assessment results, or other sensitive personal information), may undermine their right to privacy and negatively affect employee satisfaction.	Negative	Potential	Own Operations
Social	S4 - Consumers and end-users	Information-related impacts for consumers and/or end-users	Privacy	Improper handling or processing of user (player) data can result in privacy violations, leading to dissatisfied customers and potentially affecting their family/ social environment.	Negative	Potential	Own Operations / Downstream
Social	S4 - Consumers and end-users	Personal safety of consumers and/or end-users	Health and safety / Security of a person	Inability to implement sufficient policies and to provide support to employees and customers (e.g., through training, hotlines), can lead to under-age gaming or excessive gambling and subsequently to addiction and asset loss.	Negative	Potential	Own Operations / Downstream

ESG area	ESRS Topic	ESRS Sub-topic	ESRS Sub-sub topic	Impact definition	Positive/ Negative Impact	Actual/ Potential Impact	Value Chain
Social	S4 - Consumers and end-users	Social inclusion of consumers and/or end-users	Responsible marketing practices	Misleading, unclear, or irresponsible marketing practices, including inadequate communication regarding product or service safety, may distort consumer understanding and decision-making.	Negative	Potential	Own Operations / Downstream
Social - Company specific	Social Investments	Support of the well-being and prosperity of society		Corporate investments and initiatives support community well-being and development, such as promoting sports culture, partnering with NGOs and charities, and assisting disadvantaged communities.	Positive	Actual	Upstream / Own Operations / Downstream
Governance	G1 - Business conduct	Corporate culture		Stakeholder satisfaction resulting from a cultivated positive corporate culture which is based on good governance and risk management practices and the provision of stable continuous services to customers and the society at large.	Positive	Actual	Own Operations
Governance	G1 - Business conduct	Corruption and bribery	Prevention and detection including training	Insufficient policies, controls, and training to prevent corruption, bribery, and money laundering may enable unethical practices within the Group or its network. This can contribute to broader economic harm, reduce trust in institutions, and negatively affect ethical standards and social integrity.	Negative	Potential	Upstream / Own Operations / Downstream
Governance	G1 - Business conduct	Corruption and bribery	Incidents	Multiple and significant corruption incidents associated with the Group's operations (employees, suppliers, agents) can tarnish the reputation of the sector and damage the ethical base of society's values.	Negative	Potential	Upstream / Own Operations / Downstream

**Material risks and opportunities:**

ESG area	ESRS Topic	ESRS Sub-topic	ESRS Sub-sub topic	Risk/ Opportunity	Risk/ Opportunity definition	Financial consequence/ effect type	Value Chain
Social	S4 - Consumers and end-users	Social inclusion of consumers	Responsible marketing practices	Risk	Litigation and reputational risks from a) data privacy breaches, b) personal safety of players, c) engaging with underaged customers, d) discrimination of customers, e) misleading communication or false advertising f) violations of data privacy legal framework (e.g. processing without legal basis, sending of undesirable communication etc.)	Cash flow, Financial position, Financial performance, Access to finance, Cost of Capital, Group's development	Own Operations / Downstream
Social - Company specific	Cyber and Information security	Prevention of breaches		Risk	Lack of proper and effective controls in Cyber Security may lead to the compromise of the operating environment of the Group (e.g. hacking of systems affecting game credibility as well as incur losses of personal data and intellectual property), leading to litigation, financial and reputational risks.	Cash flow, Financial position, Financial performance, Access to finance, Cost of Capital, Group's development	Own Operations / Downstream
Social - Company specific	Social Investments	Support of the well-being and prosperity of society		Opportunity	Community acceptance of the Group's presence and activities (as a result of social investments) can support constructive relationships and foster a positive operating environment. This can enhance the Group's reputation, strengthen stakeholder trust, and contribute to stable and supportive conditions for ongoing operations and future growth.	Financial position, Financial performance, Access to finance, Cost of Capital, Group's development	Own Operations / Downstream

[ESRS 2 SBM-3 par. 46, 48a, 48b, 48c, 48h]

In addition to the financial consequence/ effect type presented in the table above for the material ROs, the estimated financial impact in terms of EBITDA (in accordance to the DMA exercise) ranges from EUR 50001-200000 (minor effect) for the energy related risk, and above EUR 1.5 million (critical effect) for the responsible marketing practices risk and the opportunity of providing societal support. OPAP estimates that for the above material ROs there is no significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in OPAP's financial statements. [\[ESRS 2 SBM-3 par. 48d\]](#)

At present, OPAP does not have a comprehensive quantitative assessment of the anticipated financial effects of all material sustainability-related risks and opportunities on its financial position, financial performance and cash flows across the short, medium and long term, due to limitations in the maturity and consistency of the underlying methodologies and data. Based on currently available information, OPAP does not expect these risks and opportunities to result in material adverse effects on the Group's financial position, liquidity or cash flow in the short term. Over the medium to long term, the management of these risks and opportunities is expected to be supported through the Group's existing strategy, risk management processes and planned actions, undertaken within approved capital expenditure planning and financed through operating cash flows, without material changes to the Group's investment or funding structure. [\[ESRS 2 SBM-3 par. 48e\]](#)

OPAP's strategy and business model, supported by its robust financial performance (P&L, cash flow), provide a strong basis for addressing its material sustainability impacts, risks and opportunities. The resilience of the Group's strategy and business model is assessed qualitatively through its strategic planning, risk management processes and performance monitoring, considering short, medium and long-term time horizons. Based on this assessment, OPAP considers itself well positioned to manage material topics related to climate change, own workforce, customers, business conduct, cyber and information security, and social investments, while maintaining financial stability and operational continuity. [\[ESRS 2 SBM-3 par. 48f\]](#)

Information related to ESRS E1 – Climate change, ESRS S1 – Own workforce, and ESRS S4 – Consumers and end-users, is presented in the respective topical standards' sections.

Compared to the previous reporting period (2024), one new impact was added to the list of material IROs, several existing impacts were refined for clarity, one negative impact was added to the 2024 material IROs, and four impacts (two positive and two negative) were removed from the 2025 material IROs. No changes were made to the identified ESRS topics. [\[ESRS 2 SBM-3 par. 48g\]](#)

## **IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities**

### **Double Materiality Assessment**

In 2024, OPAP conducted a Double Materiality Assessment (DMA) in alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). In 2025, OPAP proceeded with an update of its 2024 DMA, aiming to validate last year's results and improve its approach, building on gained experience.

### **Impacts, risks and opportunities identification, recording and assessment**

- OPAP Group performed a “top-down” (at Group level), three tier approach i.e. internal experts assessing IROs, management reviewing/ approving them and Senior/ Top Management validating results.
- All ESRS topics and subtopics (from the ESRS long list in AR 16) were initially considered in the screening for relevant sustainability matters for the 2024 DMA exercise. The underlying issues contained within ESRS topics E4 (Biodiversity and Ecosystems), S3 (Affected communities), as well as the Animal Welfare subtopic of G1 (Business Conduct) deemed not relevant for OPAP Group's operations. The E2 Pollution-related matters are not relevant or non-significant to OPAP's operations. However, F-Gases are included in E1 (Climate Change) since they are part of the GHGs and OPAP's scope 1,2 calculations. In addition, in the 2025 DMA update, the E3 Water and Marine Resources topic was considered no longer relevant.
- As mentioned above, the list of topics considered in the DMA is based on the subtopics of the ESRS. The identification of IROs was based on ESRS subtopics, with candidate IROs identified and mapped at the subtopic level in line with the ESRS structure. The subtopics capture sub-subtopics as well, where relevant or more appropriate.
- Multiple IROs can be present per subtopic (one-to-many relationship). Likewise, multiple subtopics of similar context/ nature and interrelation can be covered by one IRO (contextual merging).
- An IRO register/ long list (impact register, risks/ opportunities register) was developed by reviewing previous years' IRO list. Input for the validation of the IROs was provided by OPAP's internal experts (representing operating areas/ activities associated with ESRS Topical Standards and/ or entities) who reviewed the existing IROs (registers), using their professional knowledge and judgement, and if needed, performed the necessary adjustments (add, modify or delete as appropriate).
- In the 2025 DMA update, all IROs were assessed at the “Gross” level.

- The DMA exercise at least to the level of validation and/or update- is intended to be repeated on an annual basis or when deemed required, depending on the prevailing circumstances in the environmental, social and economic developments (national, regional, European Union, global). OPAP Group will monitor such developments and act accordingly.

#### Key assumptions

- A uniform methodology was used by OPAP Group in the process to identify material impacts, risks, and opportunities (including business conduct matters) addressing its own operations and value chain in Greece and Cyprus.
- For the validation of OPAP's IROs, the exercise focused primarily on the core elements of OPAP's business, drawing on Allwyn Group's IROs and experience where relevant, while retaining two entity-specific candidate topics—Cyber and Information Security and Social Investments.
- The IROs were assessed for a specific timeframe as per good practice (e.g. in Enterprise Risk Assessment exercises) and in order to offer clarity in the scoring task, reduce ambiguity and uncertainty to the possible extent. The Short-Term focus in the assessment offers the above advantages and moreover places emphasis on current matters for the present financial year. In addition, OPAP assessed the future trends of the IROs movement (increasing, decreasing, stable) for the medium and long-term, thus attempting to capture any anticipated changes in the volatile socio-economic environment. These trends can be considered in the development of the relevant strategy and actions on specific sustainability matters and will support future DMA exercises through the identification of emerging IROs.
- OPAP included appropriate internal experts (and management members for validation) for the exercise's implementation.
- The Group's entities included are OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD, OPAP Sports LTD, TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., NEUROSOFT S.A., and STOXIMAN LTD.

[ESRS 2 IRO-1 par. 53a/ ESRS G1 IRO-1 par. 6]

#### Consultation with affected stakeholders

OPAP focuses on involving internal stakeholders to gain informed and reliable input. Internal experts, due to their cooperation with external stakeholders, have a comprehensive understanding of their views and expectations. This collective knowledge was combined with CSRD

and ESRS requirements through the materiality exercise, involving various departments for CSRD reporting. This ensures that IROs are based on operational experience and internal knowledge.

Although external stakeholders were not directly involved in the 2025 DMA process (formally involved in 2023), nevertheless, external stakeholder considerations were incorporated through benchmarking of peer disclosures and Greek companies reporting under the ESRS, which provided a proxy for external expectations and emerging materiality trends. [ESRS 2 IRO-1 par. 53b(iii)]

### Impact Materiality

The aim of the materiality assessment is to examine the importance of actual and potential positive and negative impacts of OPAP Group on the environment and society (people) for the candidate ESRS sub-topics across its core activities in the geographical markets where it operates (i.e. Greece and Cyprus) and its value chain.

OPAP Group's responsible personnel assessed the identified impacts and the responsible line management approved the results. The monitoring of actual and potential impacts is primarily conducted by the responsible line management on a daily basis, during the ordinary course of business and periodically during the implementation of the DMA exercise.

Negative impacts occur when the Group causes damage to the environment and/or the people through its direct or indirect business activities, e.g. through business relationships with suppliers where cases of forced labor have been identified. Positive Impacts occur by actions taken by the Group, from which the environment and/or the people's livelihoods benefit, e.g. renovation of public Pediatric hospitals and support entrepreneurship or support youth sports.

The severity of the impact is calculated automatically using the average for the values assigned to scale, scope, and irremediability. If an impact is negative, the severity is calculated as the average of the scale, scope and irremediability. For positive impacts, severity is calculated as the average of the scale and scope. For each of these three parameters, a selection between six options (0-5) using the respective impact materiality rating scale, took place. For potential impacts (i.e. impacts that have not yet occurred), the likelihood aspect is factored in with a selection between five options (1-5) using the respective impact materiality rating scale.

The determination of an impact as "material" or "not material" from this perspective (impact materiality) is made automatically using an appropriate calculation methodology, based on the selections (scoring) made on the abovementioned parameters, and the impact materiality thresholds. It is noted that in the interest of prudence and extra caution, the Group has placed

special focus if either of an impact's characteristics/ parameters (scale, scope or irremediability) is scored with the highest choice (i.e. 5). In this case the impact is considered material. [ESRS 2 IRO-1 par. 53b(i-ii), 53b(iv)]

### Financial Materiality

The risks and opportunities were identified using and transposing risks and opportunities (“RO”) primarily from OPAP Group’s past materiality analysis (2023), considering Allwyn Group’s ROs list, and internal experts’ input, where needed. Similar to the impact materiality process, the identified risks and opportunities were recorded and assessed by the OPAP Group’s personnel responsible with the responsible line management approving the results. In addition, the OPAP Group’s Risk Management function contributed insight regarding the risk register and the alignment of the rating scales (financial magnitude, likelihood) with the Group’s Risk methodology process.

Each identified impact is linked, where applicable, to one or more related risks or opportunities in the respective register through a unique identifier, including cases where the impact gives rise to or is associated with a risk or opportunity assessed under financial materiality. [ [ESRS 2 IRO-1 par. 53c(i), 53c(iii)]

All risks and opportunities were assessed based on their financial consequences/ effect type with a selection of one or more choices from Group’s development, Financial position, Financial performance, Cash flows, Access to finance, and Cost of capital effect types. To determine materiality, risks and opportunities were assessed on their likelihood (i.e. probability of occurring) with participants having to select between five options (1-5) using the respective financial materiality rating scale and on their financial impact, with a selection between six options (0-5) for the financial magnitude using the respective financial materiality rating scale.

The determination whether a risk or opportunity is “material” or “not material” from this perspective (financial materiality) is made automatically using an appropriate calculation methodology, based on the selections made above (scoring), and the financial materiality thresholds. [ESRS 2 IRO-1 par. 53c(ii)]

### Approval of Double Materiality Assessment

OPAP Group Chairman and CEO and Deputy CEO review the results of the Double Materiality Assessment and validate them. In 2025, the Double Materiality Assessment was finalized following comprehensive internal iterations, executive-level review, and oversight by the Audit Committee. Given that no changes occurred in material topics compared to the previous year, this process

served as formal validation, ensuring continued alignment with regulatory requirements and reporting standards. [ESRS 2 IRO-1 par. 53d]

#### **Alignment of Double Materiality exercise with OPAP Group ERM framework**

The process for identifying, assessing, and managing sustainability risks is aligned with OPAP's overall risk management framework. This alignment ensures that environmental, social, and governance (ESG) risks are evaluated alongside traditional business risks, providing a comprehensive view of the company's risk profile. This approach includes a periodic assessment of sustainability matters, which is used to inform decision-making and refining risk management strategies. By embedding these processes into the broader risk management framework, OPAP aims to ensure that sustainability considerations will be central to its business operations and long-term resilience.

Similarly, the process to identify, assess, and manage opportunities is integrated into the overall governance and management process. This approach ensures that sustainability-related opportunities are systematically evaluated and aligned with its strategic objectives, led by the responsible line management who will have to act by establishing the appropriate mechanisms and processes to seize it. By embedding this process into the broader management strategy, OPAP proactively capitalizes on opportunities that drive growth, enhance competitiveness, and support long-term goals. [ESRS 2 IRO-1 par. 53e, 53f]

#### **Double Materiality Assessment input parameters**

To identify, assess, and manage material impacts, risks, and opportunities OPAP relies on a comprehensive set of input parameters. The company utilizes data from both internal sources, such as performance metrics and employee and customer surveys, and external sources such as industry benchmarks. The scope of this assessment covers all core activities and geographical regions where OPAP Group operates, as well as the entire value chain. Moreover, assumptions are based on reasonable projections, considering short-term time horizons for the assessment and potential future conditions (i.e. medium and long-term trends) to ensure a thorough evaluation of impacts, risks and opportunities. [ESRS 2 IRO-1 par. 53g]

#### **Modifications in Double Materiality exercise versus previous periods**

In 2025, OPAP Group further aligned its approach with ESRS requirements by assessing all the IROs at gross level. OPAP Group will monitor the developments in the CSRD landscape and the relevant ESRSs in order to revisit, update and improve the DMA process when needed. [ESRS 2 IRO-1 53h]

## **IRO-1 disclosures related to E1- Climate Change**

OPAP assesses its GHG emissions across Scope 1, 2, and 3, in accordance with the GHG Protocol, to evaluate the impact of its operations on climate change. Scope 1 and 2 emissions are primarily related to fuel and energy consumption within its own operations, while Scope 3 emissions focus on emissions from purchased goods and services, as well as the activities within its retail network.

[\[ESRS E1 IRO-1 par. 20a\]](#)

As mentioned in the relevant E1 SBM-3 section and due to its relatively low exposure to climate-related risks, OPAP has not conducted a climate scenario analysis, due to the Group's current assessment on non-material exposure to climate related risks. However, the Group acknowledges the importance of assessing climate scenarios in order to better inform its risk universe and aims to explore the adoption of such analysis in the future. [\[ESRS E1 IRO-1 par. 20b, par. 21, AR 11a-d, AR 12a-c\]](#)

Based on OPAP's current business model, which is primarily service-based and relies on its retail network, there are no major physical assets that are directly incompatible with a transition to a climate-neutral economy. However, certain areas of the business do require significant efforts to align with climate-neutral objectives, particularly in relation to fuel and energy usage, and the broader value chain. The following key areas of concern have been identified:

**Energy Dependency:** The company's operations, while not heavy on energy consumption, are still dependent on non-renewable energy sources. Significant efforts will be required to transition to renewable energy sources, including implementing energy efficiency measures and securing green energy supply through contractual instruments such as virtual Power Purchase Agreements (vPPAs).

**Retail Network:** Although OPAP does not own the stores of its retail network, the activities within the network, such as transportation of gaming slips, energy use in stores (which can be substantial in the case of OPAP PLAY stores) and waste generation, contribute to the company's Scope 3 emissions. Working with retail partners and suppliers to reduce energy use, and manage waste sustainably, as well as reducing emissions from logistics are important to improve OPAP Group's energy efficiency. [\[ESRS E1 IRO-1 AR 12d\]](#)

## IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

### Disclosure Requirements complied with in sustainability statements

The following table outlines the Disclosure Requirements that OPAP Group complies with in sustainability statements.

Disclosure Requirement
<b>ESRS 2 - General information</b>
BP-1 - General basis for the preparation of the sustainability statements
BP-2 - Disclosures in relation to specific circumstances
GOV-1 - The role of the administrative, management and supervisory bodies
GOV-2 - Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies
GOV-3 - Integration of sustainability-related performance in incentive systems
GOV-4 - Statement on due diligence
GOV-5 - Risk management and internal controls over sustainability reporting
SBM-1 - Strategy, business model and value chain
SBM-2 – Interests and views of stakeholders
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2 - Disclosure requirements in ESRS covered by OPAP Group’s sustainability statement
<b>Environment</b>
Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)
<b>ESRS E1 Climate change</b>
GOV-3 - Integration of sustainability-related performance in incentive schemes
E1-1 - Transition plan for climate change mitigation
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
E1-2 - Policies related to climate change mitigation and adaptation
E1-3 - Actions and resources in relation to climate change policies
E1-4 - Targets related to climate change mitigation and adaptation
E1-5 - Energy consumption and mix
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
<b>Social</b>
<b>ESRS S1 - Own workforce</b>
ESRS 2 SBM-2 - Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1 - Policies related to own workforce
S1-2 - Processes for engaging with own workers and workers’ representatives about impacts
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

<b>Disclosure Requirement</b>
S1-6 - Characteristics of the undertaking’s employees
S1-13 - Training and skills development metrics
S1-16 - Compensation metrics (pay gap and total compensation)
S1-17- Incidents, complaints and severe human rights impacts
<b>ESRS S4 - Consumers and end users</b>
ESRS 2 SBM-2 - Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
MDR-P - Policies related to consumers and end-users
MDR-A - Actions related to consumers and end-users
MDR-M - Metrics related to consumers and end-users
MDR-T - Tracking effectiveness of policies and actions through targets
<b>Entity-specific - Cyber and Information security</b>
MDR-P – Policies related to Cyber and Information Security
MDR-A – Actions and resources in relation to Cyber and Information Security
MDR-M – Metrics in relation to Cyber and Information Security
MDR-T – Tracking effectiveness of policies and actions through targets
<b>Entity-specific - Social investments</b>
MDR-P – Policies related to Social Investments
MDR-A – Actions and resources in relation to Social Investments
MDR-M – Metrics in relation to Social Investments
MDR-T – Tracking effectiveness of policies and actions through targets
<b>Governance</b>
<b>ESRS G1 – Business Conduct</b>
ESRS 2 GOV-1 - The role of the administrative, supervisory and management bodies
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities
G1-1- Corporate culture and business conduct policies
G1-3 - Prevention and detection of corruption and bribery
G1-4 – Incidents of corruption or bribery

[ESRS 2 IRO-2 par. 54]

**List of Data Points that derive from other EU legislation**

The following table presents all the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in OPAP Group’s report and which data points are assessed as ‘Not material’, ‘Not relevant’ and ‘Not reported’.

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
<b>ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)</b>	GOV-1 - The role of the administrative, management and supervisory bodies		x		x	

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	GOV-1 - The role of the administrative, management and supervisory bodies				x	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	GOV-4 - Statement on due diligence		x			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	-	Not relevant	x	x	x	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	-	Not relevant	x		x	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	-	Not relevant	x		x	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	-	Not relevant			x	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	E1-1 - Transition plan for climate change mitigation					x
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	E1-1 - Transition plan for climate change mitigation			x	x	
ESRS E1-4 GHG emission reduction targets paragraph 34	-		x	x	x	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high	-	Not relevant	x			

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
climate impact sectors) paragraph 38						
ESRS E1-5 Energy consumption and mix paragraph 37	E1-5 - Energy consumption and mix		x			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	-	Not relevant	x			
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions		x	x	x	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions		x	x	x	
ESRS E1-7 GHG removals and carbon credits paragraph 56	-	Not relevant				x
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	-	Not relevant			x	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)  ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	-	Not reported (phase-in)		x		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	-	Not reported (phase-in)		x		
ESRS E1-9 Degree of exposure of the portfolio to climate-	-	Not reported (phase-in)			x	

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
related opportunities paragraph 69						
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	-	Not relevant	x			
ESRS E3-1 Water and marine resources paragraph 9	-	Not relevant	x			
ESRS E3-1 Dedicated policy paragraph 13	-	Not relevant	x			
ESRS E3-1 Sustainable oceans and seas paragraph 14	-	Not relevant	x			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	-	Not relevant	x			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	-	Not relevant	x			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	-	Not relevant	x			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	-	Not relevant	x			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	-	Not relevant	x			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	-	Not relevant	x			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	-	Not relevant	x			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	-	Not relevant	x			

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS E5-5 Non-recycled waste paragraph 37 (d)	-	Not material	x			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	-	Not material	x			
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		x			
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model		x			
ESRS S1-1 Human rights policy commitments paragraph 20	S1-1 - Policies related to own workforce		x			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	S1-1 - Policies related to own workforce				x	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	S1-1 - Policies related to own workforce		x			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	-	Not material	x			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	S1-3 - Processes to remediate negative impacts and channels for own		x			

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
	workers to raise concerns					
<b>ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)</b>	-	Not material	x		x	
<b>ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)</b>	-	Not material	x			
<b>ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)</b>	S1-16 - Compensation metrics (pay gap and total compensation)		x		x	
<b>ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)</b>	S1-16 - Compensation metrics (pay gap and total compensation)		x			
<b>ESRS S1-17 Incidents of discrimination paragraph 103 (a)</b>	S1-17 - Incidents, complaints and severe human rights impacts		x			
<b>ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)</b>	S1-17 - Incidents, complaints and severe human rights impacts		x		x	
<b>ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)</b>	-	Not material	x			
<b>ESRS S2-1 Human rights policy commitments paragraph 17</b>	-	Not material	x			
<b>ESRS S2-1 Policies related to value chain workers paragraph 18</b>	-	Not material	x			
<b>ESRS S2-1 Non- respect of UNGPs on Business and Human Rights</b>	-	Not material	x		x	

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
principles and OECD guidelines paragraph 19						
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	-	Not material			x	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	-	Not material	x			
ESRS S3-1 Human rights policy commitments paragraph 16	-	Not relevant	x			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	-	Not relevant	x		x	
ESRS S3-4 Human rights issues and incidents paragraph 36	-	Not relevant	x			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	-	Not reported (Quick Fix applied)	x			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	-	Not reported (Quick Fix applied)	x		x	
ESRS S4-4 Human rights issues and incidents paragraph 35	-	Not reported (Quick Fix applied)	x			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	G1-1- Corporate culture and business conduct policies		x			

Disclosure Requirement and related datapoint	Sustainability Statement reference	Materiality/ Relevance	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
<b>ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)</b>	G1-1- Corporate culture and business conduct policies		x			
<b>ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)</b>	G1-4 – Incidents of corruption or bribery		x		x	
<b>ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)</b>	G1-4 – Incidents of corruption or bribery		x			

[ESRS 2 IRO-2 par. 56]

Aligned with the criteria outlined in ESRS 1 section 3.2, OPAP determines material information for disclosure based on a comprehensive assessment that considers both the significance of the information and its capacity to meet the decision-making needs of stakeholders.

Material information to be disclosed (i.e. content presented in the Sustainability Statement) in relation to material IROs is selected and evaluated by the information owners, focusing on their relevance and alignment with the disclosure requirements. This ensures that the group’s sustainability statement addresses the most meaningful and decision-useful information, tailored to both internal and external stakeholder needs. [ESRS 2 IRO-2 par. 59]

## Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)

### Introduction to EU Taxonomy Regulation

The European Green Deal, adopted by the European Commission in December 2019, aims to achieve EU climate neutrality by 2050 through a sustainable and circular economy. The EU Taxonomy Regulation (EU) 2020/852 establishes a unified classification system for environmentally sustainable economic activities.

To operationalise the framework, the European Commission has issued several Delegated Acts, including:

Delegated Act (EU) 2021/2139 – Climate Delegated Act

Delegated Act (EU) 2021/2178 – Disclosures Delegated Act

Delegated Act (EU) 2022/1214 – Complementary Climate Delegated Act

Delegated Act (EU) 2023/2485 – Amendment to Climate Delegated Act

Delegated Act (EU) 2023/2486 – Environmental Delegated Act

Delegated Regulation (EU) 2026/73 (amending Delegated Regulation (EU) 2021/2178)

These Acts define the technical screening criteria and disclosure requirements applicable to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU.

### Taxonomy Eligibility and Alignment Framework

In line with prior years, the Group's assessment follows a two-step framework:

1. **Taxonomy Eligibility** – determining whether economic activities fall within the scope of the Climate or Environmental Delegated Acts.
2. **Taxonomy Alignment** – determining whether eligible activities:
  1. **Substantial Contribution** – The activity must make a measurable and significant contribution to at least one of the six environmental objectives defined by the Taxonomy Regulation:
    - Climate Change Mitigation:** Reduction or prevention of greenhouse gas emissions.
    - Climate Change Adaptation:** Strengthening resilience to climate change risks.
    - Sustainable Use and Protection of Water and Marine Resources:** Promoting efficient water management and pollution reduction.
    - Transition to a Circular Economy:** Enhancing resource efficiency and minimizing waste.
    - Pollution Prevention and Control:** Reducing air, water, and soil pollution.
    - Protection and Restoration of Biodiversity and Ecosystems:** Preserving, restoring, and enhancing natural ecosystems.

2. Do No Significant Harm (DNSH) – The activity must not adversely impact any of the remaining environmental objectives.
3. Technical Screening Criteria Compliance – The activity must fulfil the specific technical screening criteria set out in the relevant Delegated Acts.
4. Minimum Social Safeguards – The activity must adhere to recognized social and governance standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the core conventions of the International Labour Organization (ILO).

A taxonomy-non-eligible economic activity refers to one that is not included in the Delegated Acts.

### Regulatory Update — Introduction of the 10% Materiality Exemption (Omnibus Delegated Act – July 2025)

In July 2025, the European Commission adopted the Delegated Regulation (EU) 2026/73 (amending Delegated Regulation (EU) 2021/2178).

Under this amendment, undertakings whose taxonomy-eligible economic activities cumulatively represent less than 10% of their Turnover, CAPEX or OPEX may refrain from performing detailed Taxonomy eligibility and alignment assessment at activity level for such non-material activities. Non-material activities may be disclosed in aggregate with qualitative explanation, while the overarching disclosure requirements under Article 8 of Regulation (EU) 2020/852 remain applicable.

### Application of the Regulation at OPAP Group

Consistent with prior years, OPAP Group reviewed all economic activities with reference to the Climate Delegated Act and the Environmental Delegated Act. OPAP's core business — the provision of gaming entertainment services — does not fall within the scope of the EU Taxonomy framework and therefore remains taxonomy-non-eligible.

In applying the 10% materiality threshold, the Group did not perform detailed alignment assessments for non-material activities.

In previous years, the Group identified two ancillary taxonomy-eligible activities:

1. **Activity 6.5** – Transport by motorbikes, passenger cars and light commercial vehicles (leased fleet) contributing to the Climate Change Mitigation (CCM) objective
2. **Activity 8.1** – Data processing, hosting and related activities (Group data centers) contributing to the Climate Change Mitigation (CCM) objective.

For the financial year 2025, these ancillary activities continue to represent a non-material proportion of the Group's Turnover, CAPEX and OPEX KPIs. Their combined share remains significantly below the 10% materiality threshold introduced by the amended Disclosures Delegated Act.

Accordingly, the Group applies the 10% materiality exemption and does not perform detailed eligibility and alignment assessment at activity level for these non-material activities.

The application of the materiality threshold does not affect the overall conclusion that the Group's core operations remain taxonomy-non-eligible.

### Simplified Disclosure for 2025

In accordance with Article 8 of Regulation (EU) 2020/852 and the amended Disclosures Delegated Act:

1. The Group confirms that it performs limited ancillary activities that fall within the scope of the EU Taxonomy (Activities 6.5 and 8.1).
2. The cumulative contribution of these activities to the Group's Turnover, CAPEX and OPEX KPIs remains below the 10% materiality threshold.
3. The Group therefore applies the materiality exemption and does not perform detailed alignment assessment at activity level for these activities.

However, in the interest of continuity, comparability and transparency, OPAP elects to present its KPI tables for 2025, consistent with prior-year disclosures.

### Calculation of KPI Tables Under the 10% Exemption

In accordance with Article 8 of Regulation (EU) 2020/852 and Delegated Regulation (EU) 2026/73 (amending Delegated Regulation (EU) 2021/2178), the Group discloses the following key performance indicators (KPIs): Turnover, CAPEX and OPEX.

In applying the 10% materiality threshold introduced by the amended Disclosures Delegated Act, the Group has determined that its taxonomy-eligible activities remain non-material. Activities representing less than 10% of the respective KPI are therefore not subject to detailed eligibility and alignment assessment. Such activities remain included in the denominator of each KPI calculation, in line with Article 8 requirements.

**Turnover KPI:** represents the percentage of Taxonomy-eligible economic activities (numerator) relative to the Group's total Revenue (GGR) as well as the revenue generated from non-gaming activities (denominator). The Group's annual turnover can be reconciled with the Consolidated Income Statement on page 238.

None of OPAP's Taxonomy-eligible ancillary activities (Activities 6.5 and 8.1) generate Taxonomy-eligible turnover.

**Capital Expenditure (CAPEX) KPI:** represents the percentage of capital expenditure associated with Taxonomy-eligible economic activities (numerator) relative to the Group's total capital expenditure (denominator). Total CAPEX includes additions to intangible assets, property, plant and equipment, right-of-use assets and investment property during the financial year, before depreciation, amortisation, impairment and remeasurement. These amounts are disclosed in the 'Additions' line of Notes 6, 7, 8, and 9 of the Financial Statements.

The Group has identified limited capital expenditure relating to Activity 6.5 (leased fleet) and Activity 8.1 (replacement of servers in data centres).

**Operational Expenditure (OPEX) KPI:** represents the percentage of operating expenditure associated with Taxonomy-eligible economic activities (numerator) relative to the Group's total operating expenses (denominator). Relevant operating expenses, as defined by the EU Taxonomy, include costs related to research and development, short-term leases, repair and maintenance, and other direct expenditures associated with the day-to-day servicing of property, plant, and equipment. These expenses are reported under 'Other operating expenses' in the Consolidated Income Statement.

To prevent double counting, the Group records expenditures in distinct general ledger accounts based on their nature, supported by a maker–reviewer process and system-based controls. During the Taxonomy assessment, potential overlaps between eligible activities are reviewed to ensure that each expenditure is allocated to a single activity in accordance with the EU Taxonomy Regulation.

The Group has identified limited operating expenditure relating to Activity 6.5 (leased fleet) and Activity 8.1 (data centre maintenance and repair).

#### Presentation of KPI Tables Under the 10% Exemption

The following KPI tables are presented in accordance with Article 8 requirements.

Given the non-material level of taxonomy-relevant activities and the absence of taxonomy-aligned activities, taxonomy-eligible and taxonomy-aligned proportions are reported at 0%.

#### Explanation of abbreviations used in Taxonomy tables

Sustainable contribution criteria:

- **Y:** Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective
- **N:** No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective:
- **N/EL:** Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
- **300EL:** Taxonomy-eligible activity for the relevant objective.

**Template 1:** Proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (summary KPIs).

Financial Year	2025		Breakdown by environmental objectives of Taxonomy aligned activities												
KPI	Total	Proportion of Taxonomy Eligible Activities	Taxonomy Aligned Activities	Proportion of Taxonomy Aligned Activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of Enabling Activities	Proportion of Transitional Activities	Not Assessed Activities Considered Non-Material	Taxonomy Aligned Activities in Previous Financial Year 2024	Proportion of Taxonomy Aligned Activities in Previous Financial Year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	€ million	%	€ million	%	%	%	%	%	%	%	%	%	%	€ million	%
<b>Turnover</b>	2,518	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
<b>CapEx</b>	48	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0	0.0%
<b>OpEx</b>	2	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0	0.0%

## E1 – Climate Change

### Material impacts, risks and opportunities

OPAP Group has identified the following material impact related to Climate Change, as an outcome of its Double Materiality Assessment (DMA):

Sub-topic	Sub-sub-topic	IRO	IRO description
Climate change mitigation	-	Negative Impact	Contribution to global warming and climate change resulting from greenhouse gas emissions across the value chain (e.g., data centers, online servers and cloud infrastructure, product development activities, and network stores)

### GOV-3 Integration of sustainability-related performance in incentive schemes

Explicit climate-related considerations are not part of the remuneration. More information is presented under the respective GOV-3 section of ESRS 2. [\[ESRS E1 GOV-3 par. 13\]](#)

### E1-1 – Transition plan for climate change mitigation

OPAP Group has not yet established a comprehensive action plan aligned with the transition to a sustainable economy and the objectives of the Paris Agreement. Nevertheless, the Group is actively developing an integrated environmental strategy that will define a detailed roadmap to advance sustainability and strengthen mitigation efforts. Once this process is finalized at both Group and Company level (expected in 2026) a transition plan incorporating the defined targets will be implemented. [\[E1-1 par. 14, 17\]](#)

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In the context of its Double Materiality Assessment (DMA), OPAP Group did not identify any material climate-related risks in the reporting period, either these being physical risks or transition risks. The

Group, nevertheless, recognizes that climate-related risk drivers may exist for its business and sector, and it monitors them through its broader risk management and sustainability processes.

As OPAP has not conducted a climate resilience analysis yet, the scope of such an analysis has not been formally defined. When introduced, OPAP expects the scope to consider the parts of its business model most relevant to climate change, including energy dependency in its own operations, and value chain elements linked to its retail network that contribute to Scope 3 emissions. Consequently, no climate scenario analysis has been conducted, due to the Group's current assessment of non-material exposure to climate-related risks. Nevertheless, OPAP acknowledges the value of scenario analysis to inform its risk universe and aims to explore its adoption in the future.

Since OPAP's business model is primarily service-based and relies on its retail network, the Group has no major physical assets that are directly incompatible with a transition to a climate-neutral economy in the future. The Group's ability to adjust over time is further supported by ongoing GHG emissions measurement across Scope 1, 2 and 3, continued renewable electricity sourcing actions (including virtual PPAs and Guarantees of Origin where applicable), and the ongoing development of an integrated environmental strategy expected to define a roadmap and targets once finalized. [ESRS E1 SBM-3 par. 18, 19(a-c), AR7, AR8]

## **E1-2 – Policies related to climate change mitigation and adaptation**

OPAP is in the process of developing an integrated Environmental strategy for tackling key environmental impacts and contributing to the sector trends and expectations, such as the European Lotteries environmental initiative. This environmental strategy aims to set out pillars of environmental action (commitment pillars), goals and targets for achieving positive environmental outcomes while minimizing the negative impacts related to its operations and retail network.

### **Environmental and Energy Policy**

To fulfil its commitment towards conducting business operations in an environmentally responsible manner, OPAP has established its environmental and energy policy. With this policy, OPAP acknowledges that the protection of the environment, energy saving and conservation of natural resources, as well as active contribution against climate change are integral parts of responsible and sustainable business development. This commitment is achieved through the implementation of an Environmental and Energy Management System certified according to ISO14001 and ISO50001 respectively, through which the company:

- Systematically evaluates and monitors the environmental and energy impact of its operations.
- Monitors and complies with relevant National and European Environmental and Energy Laws and regulations, as well as the requirements of other interested parties which have been accepted.
- Implements appropriate policies and programs to continuously improve its environmental and energy performance, reducing its negative Environmental impact and Energy consumption, where possible.
- Prevents any Environmental pollution and promotes the efficient use of energy by implementing appropriate environmental practices in its own operations and the operations of its main suppliers.

The current Environmental and Energy Policy of OPAP primarily addresses:

- Climate change mitigation, through the continuous improvement of environmental performance, reducing negative environmental impacts (including GHG emissions), and preventing pollution.
- Energy efficiency, by monitoring energy consumption and promoting efficient energy use, as well as compliance with ISO50001 standards. Energy efficiency is further pursued in the context of ISO50001 through annual energy improvement programs implemented by the Property Team for OPAP HQ buildings infrastructure and through specific minimum requirements for energy efficiency in purchases of IT and electronic equipment.

Although not explicitly addressed in the policy, OPAP facilitates the deployment of renewable energy by signing virtual Power Purchase Agreements (vPPAs) complemented by Guarantees of Origin (GOs) enabling it to claim the use of renewable energy, further supporting its commitment to energy efficiency and climate change mitigation. Climate change adaptation is not addressed within OPAP's Environmental and Energy Policy, reflecting its current assessment that this aspect is not material to its operations and impact. The scope of this policy aligns with the boundaries of ISO 14001 and ISO 50001 certifications for OPAP S.A.

#### Corporate Sustainable Development Policy

OPAP has established its Sustainable Development Policy to outline the core elements of the Group's approach to ESG principles aiming to benefit all its stakeholders, protect its players, network, society and the environment. The Corporate Sustainable Development Policy acts as the company's blueprint

with respect to the integration, governance and oversight of sustainability principles within its business and operational models, covering Sustainability Governance, Sustainability Strategy, Disclosure of Sustainability Performance, and Sustainability Commitments as main topics. More specifically, OPAP Group focuses, amongst others, on the reduction of energy consumption and greenhouse gas emissions.

With respect to carrying out this policy and/or the Group's Sustainability Strategy, OPAP commits to:

- Annually review the Sustainability Strategy to ensure compliance and relevance with the external environment.
- Conduct a Double Materiality Exercise, at least every two years, to yield the most impact and long-term value for the Group.
- Responsibly manage the ESG risks and opportunities deriving from global changes and shifting industry practices, aiming to maximize the overall positive impact of OPAP activities, to the extent possible, avoiding short-term approaches.
- Define targets and KPIs to accurately and consistently monitor the Group's performance on the focus areas identified in the Sustainability Strategy.
- Conduct systematic and regular dialogue with all stakeholders (employees, players and non-players, suppliers, sales and distribution network, shareholders, investors, analysts, and society) to understand their main issues of interest and request feedback and insights.
- Annually review this policy and any associated sustainability guidelines within OPAP Group to accordingly address any relevant changes in legal obligations and/or industry trends (with respective approval from the Board). In response to any government or regulatory developments, the policy may be altered by the Board of Directors, at any time.

This policy is addressed and applicable to all directors, executive officers and employees acting for or on behalf of OPAP SA and/or its subsidiaries. The Chairman and CEO holds ultimate accountability for the implementation of both the Environmental & Energy Policy and the Sustainable Development Policy and drives the sustainability strategy. OPAP's Environmental and Energy Policy and Corporate Sustainable Development Policy were developed with input from internal stakeholders, including the Legal, Operations, Finance and Internal Audit teams, to ensure alignment with organizational priorities and compliance requirements. Additionally, when setting the Corporate Sustainable Development Policy, the results of the Double Materiality Assessment (DMA) were taken into account, reflecting broader environmental and societal considerations.

OPAP's Environmental and Energy Policy as well as OPAP Group's Sustainable Development Policy, which is part of the Internal Rules and Regulations, are available to all employees, including Senior Management, through the corporate intranet portal (Opapopen) and to all other stakeholders and interested parties (e.g. suppliers, partners, retail network) via OPAP's corporate website. Additionally, environmental requirements are made known to all suppliers as part of the Request For Proposal (RFP) process by the Procurement team. [E1-2 par. 22, 24, 25a-d / ESRS 2 MDR-P par. 65a-f]

### **E1-3 – Actions and resources in relation to climate change policies**

In 2025, OPAP continued the estimation and monitoring of its full Scope greenhouse gas (GHG) emissions at Group level, sustaining the insights needed to guide future reduction strategies. In parallel, the Group maintained its renewable energy sourcing approach through contracted virtual Power Purchase Agreements (vPPAs) applicable to operations in Greece (excluding STOIXIMAN LTD and NEUROSOFT S.A.) and redeemed the associated Guarantees of Origin (GOs) to address its own electricity consumption.

OPAP's environmental strategy remains under development with no material progress recorded in 2025; however, the actions undertaken continue to lay the groundwork for forthcoming mitigation measures and for the Group's longer-term climate objectives. During the reporting year, OPAP has taken key actions towards reducing its environmental footprint by focusing on various decarbonization levers, including:

- **Energy Efficiency:** Optimizing energy consumption, aiming to improve energy performance and addressing the associated Scope 2 emissions.
- **Renewable Energy:** Through its contracted virtual Power Purchase Agreements (vPPAs) backed with RES assets (Guarantees of Origin), OPAP sources green electricity, aiming to reduce reliance on non-renewable energy sources and contribute to national and global efforts of transitioning toward green energy.
- **Electrification:** Fleet electrification is ongoing, as the company gradually replaces its conventional combustion-engine benefit cars with full electric (BEV) or plug-in hybrid (PHEV) vehicles, aiming to reduce fossil fuel consumption and the associated Scope 1 emissions. This transition is expected to take place over the medium term, following the expiry of existing leasing contracts.

The actions described above pertain to OPAP and its subsidiaries OPAP ECO, Hellenic Lotteries, TORA Direct and TORA Wallet.

Currently, no nature-based solutions or other carbon storage measures are being employed by OPAP. However, the company will explore the possibility of integrating such solutions in the future as part of its longer-term environmental strategy. Also, in the context of preparing its environmental strategy, OPAP Group will also assess its dependency on the availability of resources. [E1-3 par. 26, 28, 29a / ESRS 2 MDR-A par. 68a-c]

With regard to GHG emission reductions from mitigation efforts, OPAP Group will address these through its upcoming environmental strategy and the associated GHG emissions reduction targets. As the specific actions will be defined in the new strategy, the company will monitor their implementation and report the resulting emission reductions when the action plan is underway. [E1-3 par. 29b]

### Metrics and targets

To evaluate the performance and effectiveness of its mitigation measures, the company utilizes a set of key metrics aligned with its climate-related ambitions. The metrics presented in the following parts of the chapter, in accordance with the ESRS E1 disclosure requirements, reflect critical aspects of the material sub-topics of Climate Change mitigation and Energy. By tracking these metrics, OPAP is able to monitor progress, assess operational efficiency, and support its broader climate-related commitments. The ISO 50001 (Energy) metrics encompassing electricity consumption and fuel consumption from the vehicle fleet and stationary sources (covering OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.) are audited and validated annually by the Certification Body, Bureau Veritas Certification. Since 2023, the emissions that are in the scope of the broader energy footprint have also been validated by Bureau Veritas Certification reported to the Ministry of Environment & Energy (OFYPEKA), as required by Climate Law L.4936/22., ensuring accuracy and reliability in OPAP Group's energy and emissions reporting. Methodologies and assumptions behind the GHG emission metrics are discussed in E1-5 and E1-6 sections respectively. [ESRS 2 MDR-M par. 75, 77a-b]

### E1-4 – Targets related to climate change mitigation and adaptation

OPAP Group has not set specific environmental targets to reduce GHG emissions or decrease dependency on non-renewable resources. The process of designing its environmental strategy and the

respective action plan and targets is currently under development. In the context of this process and considering also alignment within Allwyn Group, methodologies and approaches are being explored to enhance the ability of OPAP to develop appropriate GHG emissions information (actual data and projections) that would provide the basis for setting reduction targets reflecting the OPAP business model and circumstances and enable effective monitoring.

However, it should be noted that OPAP Group monitors the performance of climate-related key metrics on an annual basis, through the preparation of annual reports (e.g. Annual Integrated Report, ESG reports, OFYPEKA GHG Report required by L. 4936/22) to ensure the effectiveness of its policies and actions, in relation to climate change mitigation. [E1-4 par. 81 / ESRS 2 MDR-T par. 72, 81b(i-ii)]

### E1-5 – Energy consumption and energy mix

To achieve the objective of reducing its energy consumption and improving overall energy efficiency, OPAP regularly assesses its energy footprint and considers targeted initiatives to reduce it. OPAP Group's total energy consumption primarily stems from electricity usage, alongside diesel and gasoline for its vehicle fleet, and diesel for heating purposes. This comprehensive energy footprint presented below reflects the key sources powering the Group's operations and transportation activities.

Energy Consumption (MWh)	2025	2024
Diesel for vehicle fleet	1,306.38	1,844.81
Gasoline for vehicle fleet	3,593.06	2,881.57
Diesel for heating	273.85	334.43
Natural gas for heating	0.65	-
Diesel for generating sets	5.04	6.70
Electricity	4,455.28	4,525.30
<b>Total Energy Consumption</b>	<b>9,634.27</b>	<b>9,592.79</b>

Total energy consumption includes fuel and electricity used in own operations, as well as fuel consumed by owned and leased vehicles. Energy consumption data is reported by the relevant teams of each entity in its primary form (e.g., liters of fuel, kWh of electricity) and converted into megawatt-hours (MWh), based on electricity bills and invoices, using the appropriate conversion factors. In cases where actual monthly electricity consumption data from the fourth quarter was not yet available at the time of reporting due to billing delays, a roll-over approach was applied, using the corresponding consumption figures from 2024. The Group's total energy consumption is further categorized by source, as presented in the table below:

<b>Source (MWh)</b>	<b>2025</b>	<b>2024</b>
<b>Total energy consumption from fossil sources</b>	<b>7,170.27</b>	9,592.79
<b>Total energy consumption from nuclear sources</b>	0	0
<b>Total energy consumption from renewable sources</b>	<b>2,464.0</b>	0

Total energy consumption from fossil sources includes the fuel (i.e. diesel and gasoline) consumed by the Group's owned and leased vehicle fleet, diesel for heating purposes and generating sets, as well as the purchased electricity consumption. OPAP engages in virtual Power Purchase Agreements (vPPAs) backed with RES assets (Guarantees of Origin), which cover a significant part of Group entities OPAP S.A., OPAP ECO S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. electricity consumption with renewable energy sources. The total energy consumption from renewable sources reflects the respective Guarantees of Origins redeemed by the energy provider HERON on behalf of OPAP. The remaining electricity consumption (1,404.95 MWh) relates to the operation of data-center assets and a store inside OPAP Arena, that are not owned, controlled, or managed by OPAP, and which therefore could not be covered through GOs, as they are supplied by a different energy provider. [\[E1-5 par. 35, 37a-c\]](#)

### **E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions**

At OPAP Group, direct and indirect GHG emissions from its operations and across its value chain are systematically quantified. The Group's impact primarily results from its retail network and purchased

goods and services (Scope 3 GHG emissions), and secondarily from the electricity consumption of its premises (Scope 2 GHG emissions) and fuel consumption for its vehicle fleet (Scope 1 GHG emissions). OPAP Group calculates its GHG emissions using the Global Warming Potential over a 100-year period (GWP100), as defined by the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report. Emissions are quantified by applying the following emission factors to data reported by the Group entities:

- **Scope 1 (Direct emissions from fuels and fugitive emissions)** – Emission factors for gasoline (vehicles), diesel (vehicles, heating and generating sets) and natural gas for heating were sourced from the GHG Protocol. Emission factors for refrigerants were retrieved from GHG Protocol considering ASHRAE information for refrigerant blends.
- **Scope 2 (Indirect emissions from generation of purchased electricity consumed)** – Location-based emission factors were sourced from the National Inventory Report (NIR) submitted to the UNFCCC Secretariat. For market-based emissions and as electricity consumption is not covered by contractual instruments (i.e. Guarantees of Origin), the residual mix is used.
- **Scope 3 (Indirect emissions in the value chain)** – Most emission factors were retrieved from the DEFRA public database (*Conversion Factors 2025: Full Set, for Advanced Users*). Data gaps were addressed by consulting other international databases such as the Climaq platform, and in a few cases, Ecoinvent v3.10.

Scope 3 GHG emissions are primarily calculated using the average-data method. When operational data (e.g. material volumes or weights) is unavailable or not applicable, particularly for purchased services under Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods)—the spend-based method is applied. For Scope 3 organizational boundaries, OPAP reports 100% of emissions from entities it controls financially (i.e., entities consolidated in its financial statements).

<b>Gross GHG emissions per Scope (tCO<sub>2e</sub>) and GHG intensity</b>	<b>2025</b>	<b>2024</b>
<b>Scope 1 GHG emissions</b>	1,443.37	1,442.63
<b>Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)</b>	N/A	N/A
<b>Scope 2 GHG emissions (<i>location-based</i>)</b>	1,413.03	1,651.26

<b>Gross GHG emissions per Scope (tCO<sub>2</sub>e) and GHG intensity</b>	<b>2025</b>	<b>2024</b>
<b>Scope 2 GHG emissions (<i>market-based</i>)</b>	730.94	2,225.45
<b>Scope 3 GHG emissions</b>	70,218.95	78,025.29
<b>Total GHG emissions (<i>location-based</i>)</b>	<b>73,075.35</b>	<b>81,119.19</b>
<b>Total GHG emissions intensity (<i>location-based</i>) per net revenue (tCO<sub>2</sub>e/ m EUR) <sup>1</sup></b>	30.3	35.3
<b>Total GHG emissions (<i>market-based</i>)</b>	<b>72,393.25</b>	<b>81,693.38</b>
<b>Total GHG emissions intensity (<i>market-based</i>) per net revenue (tCO<sub>2</sub>e/ m EUR) <sup>1</sup></b>	30.1	35.6

1. GHG intensity calculated based on Gross Gaming Revenue (GGR). GGR for 2025, was €2,407.86 million.

In the interest of ensuring year-on-year comparability, OPAP has restated its 2024 Scope 3 GHG emissions and the metrics influenced by them. The restatement reflects a refined methodology for calculating emissions under Scope 3 Category 14 (Franchises), designed to reduce uncertainties and provide a more accurate and representative estimate. The revised methodology is presented in the section detailing Scope 3 categories. In line with this refinement, the affected figures—namely Category 14 emissions, Scope 3 GHG emissions, Total GHG emissions and GHG intensity—have been restated. The 2024 restated values, along with the previously published figures and the corresponding percentage differences, are provided in the respective ESRS 2 section.

[\[E1-6 par. 44a-d, 48a, 49a-b, 52a-b, 53, 55, AR 39b, AR 43a, AR 45b\]](#)

The following tables present the disaggregation of Scope 1, 2 and Scope 3 emissions for 2025 at the subsidiary and country level respectively. Emissions from the parent company OPAP S.A. include those from subsidiaries OPAP ECO S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., as these entities are located and operate from the parent company's headquarters. These breakdowns provide a clearer view of emissions across the consolidated Group, as well as their geographical distribution.

Gross GHG emissions per Scope (tCO <sub>2</sub> e)	OPAP Parent (incl. OPAP S.A., OPAP ECO, Hellenic Lotteries, TORA Direct & TORA Wallet)		OPAP Cyprus		OPAP Sports		Neurosoft		STOIXIMAN	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Scope 1 GHG emissions</b>	933.75	1,092.97	28.12	20.83	5.49	8.47	340.61	311.71	135.39	8.64
<b>Scope 2 GHG emissions (location-based)</b>	1,227.07	1,467.37	30.79	13.39	12.51	17.04	86.50	88.56	56.17	64.91
<b>Scope 2 GHG emissions (market-based)</b>	515.71	1,977.61	35.63	18.05	14.48	22.96	100.11	119.35	65.00	87.48
<b>Scope 3 GHG emissions</b>	50,490.05	56,125.65	2,137.62	2,418.14	165.49	170.77	1,451.72	1,529.81	15,974.07	17,780.92

Gross GHG emissions per country (tCO <sub>2</sub> e)	Greece		Cyprus	
	2025	2024	2025	2024
Scope 1 GHG emissions	1,409.75	1,413.33	33.61	29.31
Scope 2 GHG emissions ( <i>location-based</i> )	1,369.74	1,620.84	43.30	30.43
Scope 2 GHG emissions ( <i>market-based</i> )	680.83	2,184.44	50.11	41.01
Scope 3 GHG emissions	67,915.83	75,436.38	2,303.11	2,588.91

[E1-6 par. 50a, AR 41]

The following table provides a breakdown of OPAP Group's Scope 3 GHG emissions across all material categories. These categories have been identified based on their significance in terms of relevance, GHG emissions magnitude, financial spend, and the company's ability to gather data. The data presented reflects the estimated emissions for each category, contributing to the Group's overall Scope 3 emissions footprint.

Significant Scope 3 GHG emissions (tCO <sub>2</sub> e)	2025	2024
Category 1- Purchased goods and services	32,821.85	33,331.03
Category 2- Capital goods	216.73	2.40
Category 3- Fuel- and energy-related activities (not included in scope 1 or scope 2)	830.60	1,078.46
Category 7- Employee commuting	1,695.66	1,616.51
Category 11- Use of sold products	3,175.40	4,923.58
Category 14- Franchises	31,478.72	37,073.32

Among all material Scope 3 categories for OPAP Group, Category 1 (Purchased Goods and Services) and Category 14 (Franchises) have been identified as the most significant, together accounting for approximately 92% of total Scope 3 emissions. [E1-6 par. 51, AR 46d]

Approximately 15% of OPAP Group's total Scope 3 GHG emissions were calculated using primary data obtained from an energy provider. The remaining 85% were estimated using operational data sourced internally and secondary data, such as spend-based data, emission factors and other proxies. [E1-6 par. AR 46g]

OPAP Group's Scope 3 GHG emissions reporting adheres to the GHG Protocol Corporate Value Chain (Scope 3) Standard, ensuring a comprehensive approach in assessing and accounting for emissions throughout the value chain. The Group's inventory includes all Scope 3 categories identified as material, with relevant emissions data covering both the parent company and its subsidiaries, as presented in the table under E1-6 par. 51 above. OPAP Group's most significant GHG emissions in terms of Scope 3 categories, were estimated as following.

#### Category 1 - Purchased goods and services

Emissions are calculated based on direct operational data for quantities of purchased goods (e.g. paper, thermal paper rolls, packaging, electronic devices etc.) expressed in weight (i.e. tonnes) and purchased services (e.g. professional fees, marketing services, IT-related costs) expressed in monetary value (i.e. Euros). For purchased goods, DEFRA was used to retrieve emission factors, whereas for purchased services emission factors were retrieved from ClimaTiq. Ecoinvent v3.10 was utilized for both purchased goods and services.

#### Category 14 - Franchises

OPAP estimated Scope 3 Category 14 emissions by developing a structured approach to calculate electricity use across its retail network including OPAP stores and OPAP PLAY (i.e., gaming halls). The method draws primarily on actual electricity bill data from stores and gaming halls where information is available. For OPAP stores with missing or incomplete data, monthly consumption is completed using a consistent year-on-year roll-over technique, and stores are grouped into categories based on characteristics such as size and equipment. These groups provide reference values that are applied whenever actual data is not available or falls outside reasonable ranges. The same approach is applied to OPAP PLAY gaming halls, where electricity use is assessed in relation to the number of VLTs. OPAP PLAY gaming halls operate a large number of VLTs that consume significant electricity and are not directly related to area size, therefore, benchmarking for these locations is based on average electricity consumption per VLT. Total GHG emissions for the entire retail network are calculated by extrapolating the assessed sample to 100% of the network, including OPAP Stores located in Cyprus, for which the same consumption patterns are assumed. Relevant emission factors are sourced from the Ecoinvent v3.10 database. Compared with the hybrid-model approach applied in 2024 -which relied on a theoretical model- the revised 2025 methodology applies a standardized framework grounded primarily in actual consumption data obtained from electricity bills.

Where gaps or inconsistencies occur, these values are complemented with category-level or VLT-based averages. This refinement reduces uncertainties and delivers a more consistent and representative estimate of electricity consumption for the entire franchise network.

Further, the following Scope 3 categories were excluded from both the initial assessment conducted in 2023 and the following assessments (i.e. 2024 and 2025):

- **Category 8 - Upstream leased assets:** This category was excluded from the assessment boundaries, as energy consumptions are already accounted for in other categories. For instance, electricity consumption of in-store VLTs incorporated into Category 14 (Franchises), while fuel consumption of leased vehicles has been accounted for in Scope 1 emissions.
- **Category 10 - Processing of sold products:** This category was excluded from the assessment boundaries, as the type of products delivered to the customers are various types of ticket (paper) and receipts (thermal paper), which do not undergo any further processing and are directly disposed of once used or expired.
- **Category 13 - Downstream leased assets:** This category was excluded from the assessment boundaries, as the impact associated with the Gaming Halls (i.e. OPAP PLAY) sub-leased by OPAP to agents, is accounted for in Category 14 (Franchises).
- **Category 15 - Investments:** This category was excluded from the assessment boundaries, as investments are expected to be insignificant in size, therefore irrelevant in terms of GHG emissions contribution.

Moreover, the Scope 3 categories of Upstream and Downstream transportation and distribution (Category 4 and 9), Waste generated in operations (Category 5), Business travelling (Category 6), and End-of-life treatment of sold products (Category 12), although estimated and included in 2023's inventory, were excluded from 2025's assessment as they collectively accounted for less than 3% of 2023's total Scope 3 emissions. [\[E1-6 par. AR 46h \(i\)\]](#)

## ESRS S1 – Own workforce

### Material impacts, risks and opportunities

OPAP Group has identified the following material impacts related to its Own workforce, as an outcome of its Double Materiality Assessment (DMA):

Sub-topic	Sub-sub-topic	IRO	IRO description
<b>Equal treatment and opportunities for all</b>	Gender equality and equal pay for work of equal value	Negative Impact	Discrimination in recruitment or career advancement against women or other protected groups impedes equal access to employment opportunities and reinforces systemic inequalities. This can limit diversity, inclusion, and equitable participation within the workforce.
<b>Equal treatment and opportunities for all</b>	Training and skills development	Positive Impact	Effective training and upskilling or reskilling programs enhance soft & technical skills of employees, thus fostering a dynamic, engaged and empowered workforce.
<b>Other work-related rights</b>	Privacy	Negative Impact	Inadequate protection of employees' personal data (e.g., resumes, assessment results, or other sensitive personal information), may undermine their right to privacy and negatively affect employee satisfaction.

### SBM-2 – Interests and views of stakeholders

Information about how the interests, views and rights of people in its own workforce, including respect for human rights, inform OPAP's strategy and business model has been provided under the respective ESRS 2 SBM-2 section. [\[ESRS 2 SBM-2 par. 12\]](#)

### **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

The material impacts identified, including equal treatment and opportunities, and other work-related rights matters, are associated with the company's operations and its strategy to foster a productive, inclusive, and safe work environment. While the strategy aims to achieve positive outcomes, it also involves addressing potential challenges and risks related to these impacts.

The company continuously adapts its strategy in response to the impacts on its workforce. The insights gained from employee feedback, engagement surveys, and ongoing workforce assessments are leveraged for the development of targeted training programs for skills enhancement, and initiatives to support diversity and inclusion.

For its own employees, the general risk of contributing to adverse impacts on human and labor rights is considered low. This is due to the nature of the work, primarily office-related, high-skilled work in the regions of Greece and Cyprus. Findings from the impact risk assessment correspond to potential negative impacts mostly related to equal treatment and opportunities for all as well as to data privacy.

[\[ESRS 2 SBM-3 par. 13a\]](#)

All people across OPAP's own workforce, who can be materially impacted by its operations, are included in the scope of its disclosures under ESRS 2. This includes a diverse range of individuals who are directly or indirectly engaged in company activities. Specifically, the scope of the disclosure includes salaried employees, registered on the ERGANI platform, along with salaried lawyers. Subcontractors, internships or employees salaried from third parties who offer their services to OPAP group are excluded. [\[ESRS 2 SBM-3 par. 14a\]](#)

#### **Potential negative impacts recognized by OPAP Group**

OPAP has identified material negative impacts related to gender equality and equal pay for work of equal value, and data privacy.

- **Discrimination in recruitment or career advancement against women or other protected groups:** While no confirmed incidents of discrimination have been identified within OPAP, the Group acknowledges that, in many markets, historical patterns of unequal treatment in recruitment and career progression persist at a systemic level. Consequently, this potential negative impact is assessed as arising from the wider operating context rather than from OPAP's internal processes, representing a structural societal risk that the Group addresses through its diversity, equity, and inclusion framework.
- **Data privacy risks for employees:** While no breaches of employees' personal data have been recorded, data privacy concerns are widespread across industries, and maintaining robust safeguards remain a key organizational priority. [\[ESRS 2 SMB-3 par. 14b\]](#)

### Positive impacts originating from OPAP Group's employer culture

OPAP aims to promote positive impacts across its entire workforce through a variety of initiatives and activities designed to improve overall working conditions, and foster a dynamic, engaged and empowered workforce. Through comprehensive and tailored training programs, the company supports continuous up-skilling and re-skilling of their employees, thus enhancing their development and career growth opportunities. [ESRS 2 SBM-3 par. 14c]

OPAP fully and strictly follows the internationally recognized human rights principles, as described within the UN Universal Declaration of Human Rights. Through its policies, which have been internally communicated and implemented, everyone at OPAP Group commits to not encourage or tolerate any coercive or abusive labor practices in any of its premises. Additionally, the Group is committed to employ individuals, who are above the legal work age limit (as defined by the Greek and Cypriot legislation). As a result of its commitments, in 2025, no operations were identified as having significant risk for incidents of child labor or forced/ abusive labor. [ESRS 2 SBM-3 par. 14f-g]

As a gaming company, OPAP Group's material IROs are mainly located in its own operations and relate to its own workforce. To achieve long-term growth, OPAP Group depends on satisfied, skilled employees who feel that they work in a safe, inclusive, and fair environment. While the identified potential negative impacts are material from an impact perspective due to their relevance for employees, they do not constitute material financial risks for the company. This is due to their low likelihood of escalation, low potential financial severity, and the absence of historical evidence indicating that these workforce-related issues have resulted -or are likely to result- in material financial consequences. In regard to the negative impact related to data privacy, a relevant material risk has been identified under the entity-specific sustainability topic of Cyber and Information Security that addresses privacy across the Group's own operations and value chain. [ESRS 2 SBM-3 par. 14d]

When identifying and assessing IROs related to its workforce, OPAP considers employee data, job roles, and working conditions to understand which employees may be more exposed to specific impacts. Input is primarily provided by the People Team and through available employee feedback. The assessment also considers whether employees' characteristics (e.g., gender, age, contractual status), their working contexts (e.g., field based, or high stress roles), or the nature of their activities (e.g., critical operational tasks) may place them at greater risk of harm. This enables OPAP to identify groups with potentially higher vulnerability and to prioritize them appropriately within the assessment process. [ESRS 2 SBM-3 par. 15]

## S1-1 – Policies related to own workforce

### Code of Conduct

OPAP's Code of Conduct, updated in December 2024, sets out the core principles, values, and behavioral rules applicable to all members of the Board of Directors, senior management, managers, and employees. It addresses key areas including business ethics, operational conduct, integrity, asset and customer protection, respect for people and diversity, whistleblowing, and stakeholder awareness. For detailed information on the Code of Conduct, refer to the G1-1 sub-chapter.

### Recruitment Policy and Procedure

The Group's Recruitment Policy, applicable to its subsidiaries and affiliates in Greece and Cyprus (excluding Neurosoft and Stoiximan), aims at planning the human resources in a way that an adequate number of employees is always ensured (avoiding surpluses and deficiencies), with the necessary skills and behavior for the respective job positions they cover. Through this policy, the Group commits to hiring its people according to their individual value and to apply the criteria directly related to each role. For vacancies handled by the Talent Acquisition Team, internal candidates are considered first. If no suitable internal match is found, an external search is initiated to attract and select qualified candidates.

OPAP Group operates in accordance with the applicable legislative framework of the Hellenic State on discrimination and is devoted to providing equal opportunities for employment. It selects candidates based on their suitability for every position, according to their specific qualifications and abilities. All candidates are given equal chances of being selected, regardless of their ethnic origin, religion, nationality, sex, age, sexual orientation, family status or disability. The present policy aims to deter any discrimination, unfavorable treatment or harassment of any kind to candidates or employees.

The People Team is responsible for the coordination and effective implementation of the Recruitment Policy and Procedure, in cooperation with the Chiefs and Team Heads involved. The policy is available to all OPAP employees (including those of Hellenic Lotteries, TORA Direct, TORA Wallet and OPAP ECO) through the corporate intranet.

### Workplace Anti-violence and Anti-harassment Policy

OPAP does not tolerate discrimination and treats all employees equally. Integrating the concepts of diversity, inclusivity and fairness within its core values, the company establishes a positive work environment, which facilitates a performance-driven culture. Hence, it has developed a policy, applicable to all OPAP, OPAP ECO, Hellenic Lotteries, and TORA Direct/Wallet employees, that condemns all forms of discrimination, such as discrimination against race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disability, regarding work issues, such as recruitment and selection, salaries,

promotions and career development. This policy which promotes Human Rights, Diversity, Equality and Inclusion, operates within the provisions of the OPAP Code of Conduct which is expected to be upheld by all employees, suppliers, partners and stakeholders of OPAP. In addition, the responsibility to prevent and address Workplace Anti-violence and Anti-harassment is formally embedded within Stoiximan's and Neurosoft's Code of Conduct accordingly, while for OPAP Cyprus and OPAP Sports the corresponding obligations are governed by the provisions explicitly set out in the OPAP Code of Conduct.

Similarly, to ensure a respectful and safe working environment, OPAP has established a policy to combat violence and harassment in the workplace, for all employees, interns and contractors. This policy states that the company does not tolerate any form of violence, including gender or sexual harassment and is committed to investigating and managing appropriately such events, with confidentiality and respect, through a specific internal management process. In this context, the company also conducts anonymous employee surveys, to timely detect and resolve problematic behaviors or incidents. Both policies are available on the company's intranet, and all employees have access to them. In this context and through its Employment Engagement Survey and the OPAP 360 Feedback Survey, OPAP is in position to timely detect and resolve problematic behaviors or incidents. The Workplace Anti-violence and Anti-harassment Policy has been reviewed and approved by OPAP's Chief People Officer, who holds the highest level of accountability for its implementation. [\[S1-1 par. 24b\]](#)

### Training Policy

The purpose of the Training Policy, applicable to all OPAP Group companies, and led by OPAP Chief People Officer, is to describe the framework within which training is implemented, in accordance with the needs that derive from the strategic priorities of the Management Team and the Development Plan that is part of the employees' annual Performance Management and Development Process (PMDP). Additionally, it describes the necessary conditions and clarifies the processes through which Group employees will be able to be included in the annual Training Plan to improve their knowledge and skills, always pursuant to the Group's needs.

To address specific training needs, the Learning and Development (L&D) Team collaborates closely with different departments, including the Group's subsidiaries, to design and deliver tailored In-house Training Programs. In addition, the process of identifying and assessing training needs involves collaboration with the HR Business Partners (HRBPs), with the aim of obtaining their feedback on employees' training needs, complementing the Individual Development Plans that arise from the Performance and Development Management Process (PDMP). The contribution of the HRBPs ensures alignment of training needs with business priorities and strengthens the targeted development of skills. During the design phase, the L&D Team works with subject matter experts from the respective teams to capture their know-how and jointly

develop both the training content and delivery approach, whether classroom-based or eLearning. Such programs include IT Security Awareness Program, ISO Awareness Program, Responsible Gaming, GDPR, AML, etc. Additionally, the L&D Team creates and delivers soft skills programs aligned with needs identified in Individual Development Plans. These programs cover topics such as Presenting with Impact, Time Management, Working in Teams, Working in Virtual Teams, and How to Run Effective Meetings from Home.

OPAP Group provides employees with opportunities to participate in individual, cross-functional and international training programs. These programs focus on highly specialized topics that cannot be adequately addressed by domestic training providers. They aim to deliver advanced knowledge, skills, and competencies essential for the effective performance of participants' roles. To ensure quality and relevance, such programs are offered by organizations with proven expertise, specialization, and strong reputation.

The L&D Team keeps a database of key training providers and programs relevant to the Company's needs. After finalizing the annual Training Plan, the Team conducts market analysis using this database to identify the most suitable providers for delivering both scheduled and ad hoc training programs.

OPAP considers the opinions of internal stakeholders when reviewing and updating its Training Policy. These insights are gathered through the Employee Engagement Survey, which reflects the views of employees across OPAP S.A., OPAP ECO S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.

### Group Data Protection Policy

OPAP is committed to safeguarding personal data and preventing its improper use. To this end, the Group has established a Data Protection Policy outlining the principles applied to ensure compliance with applicable legislation and regulations. The policy explains how personal information is collected, processed, and protected, and informs data subjects of their rights. It is fully aligned with the EU General Data Protection Regulation (GDPR) 2016/679 and the relevant Greek law (L. 4624/2019), including any secondary legislation, opinions, and decisions issued by the Hellenic Data Protection Authority, as well as guidelines and best practices from the European Data Protection Board and any sector-specific requirements.

This policy applies to all OPAP Group companies, employees, agents and contractors, including external parties, and creates a minimum standard for processing personal data within the Group and defines all relevant responsibilities and accountabilities. The executive management of OPAP Group entities is responsible for implementing this policy and shall provide the necessary personnel and financial resources, while managers are required to enforce the policy in their area of responsibility and ensure that employees, individuals, and entities for which they are responsible, are aware of, understand, and adhere to the

requirements of this policy, and are sufficiently and adequately trained to fully undertake this responsibility. The Data Protection Officer (DPO) is responsible for coordinating all data protection activities across the organization and regularly reports to the executive management on the status of data protection and related activities. Specifically, the DPO:

- independently monitors the company's accordance with applicable data protection legislation and regulations and the opinions/decisions of the Data Protection Authority (DPA),
- independently monitors and implements the guidelines issued by the European Data Protection Board regarding the application of the GDPR,
- supports executive management in ensuring legal and regulatory compliance within the data protection framework,
- independently monitors compliance with this policy on a regular basis,
- maintains the list of databases and the list of breaches of the protection of personal data,
- monitors and assists in Data Protection Impact Assessments (DPIA),
- is responsible for replying to data subject's requests,
- is responsible for creating a training concept to raise data protection awareness and advises personnel processing data, particularly OPAP Group employees, of their data processing obligations,
- acts as a contact point for supervisory authorities on issues related to the processing of personal data and cooperates with authorities regarding any other matter.

Besides the abovementioned policies, OPAP has established several additional procedures, mentioned below, which relate to the material impacts of equal treatment in hiring and promotion, and training skills and development of own workforce. [\[S1-1 par. 17, 19 / ESRS 2 MDR-P par. 65a, 65b, 65c, 65d, 65f\]](#)

OPAP considers the opinions of internal stakeholders e.g. legal department, finance, DPO, employees, union representatives and in specific cases external specialized consultants on labor related policies. [\[ESRS 2 MDR-P par. 65e\]](#)

In defining and applying its workplace practices, OPAP takes into consideration widely recognized international human rights and labor principles, including those reflected in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. These principles are reflected and operationalized through applicable national legislation and collective labor frameworks in Greece and Cyprus, which incorporate the requirements of the EU Anti-Discrimination Directives and safeguard fundamental labor rights, including equal treatment, freedom of association, collective bargaining, non-discrimination and fair working conditions. [\[S1-1 par. 20a, 21\]](#)

OPAP recognizes that employee engagement and development can lead to actual or potential impacts such as the violation of individual rights, the discrimination and/or harassment of employees as well as potential employee dissatisfaction, lack of engagement and motivation, perpetuating lower quality of life for its employees. Therefore, OPAP continuously monitors and enhances the workplace, providing a positive workplace culture, training and upskilling of employees, amongst others, aiming to mitigate the negative and build on the positive impact it has such as keeping employees fulfilled and contributing to the improvement of the society's labor force. To ensure employee engagement and employee satisfaction, and to promote effective communication and receiving feedback, OPAP regularly conducts employee surveys, internal communications, awareness campaigns, and training. [\[S1-1 par. 20b\]](#)

The company has embedded the protection of diversity and human rights within its core policies, including the Code of Conduct, Internal Regulation, and the Anti-Harassment and Anti-Violence Policy. These policies outline clear procedures for addressing any allegations or complaints, including those made anonymously, regarding violations of human rights or acts of discrimination. Upon receiving a complaint, the company promptly activates a designated committee to thoroughly investigate the issue. If the investigation confirms any violations, appropriate corrective actions, including disciplinary measures, are taken against the individuals involved. This approach ensures that there are clear mechanisms in place to provide remedy for any human rights impacts, with a strong commitment to addressing and rectifying such incidents in a timely and effective manner. [\[S1-1 par. 20c\]](#)

OPAP does not tolerate any form of forced or compulsory labor and strictly prohibits employing individuals below the legal minimum working age, as defined by applicable national legislation. The Company is also committed to maintaining and promoting a work environment that upholds dignity, fairness, and respect for human rights in all its operations. These human rights-related commitments are reflected in the requirements of the Code of Conduct, which are communicated internally and apply to all employees, supporting the identification, prevention and reporting of potential violations related to forced or child labor through appropriate channels, including OPAP's established reporting mechanisms. [\[S1-1 par. 22\]](#)

Although health and safety has been assessed as not material, with no material IROs, OPAP continues to address accident prevention through its ISO 45001 certified management system, supported by a high-level Occupational Health and Safety Policy. [\[S1-1 par. 23\]](#)

With its Workplace Anti-violence and Anti-harassment Policy, OPAP complements the Code of Conduct by setting out specific provisions and procedures related to the prevention and handling of discrimination (including harassment) incidents. [\[S1-1 par. 24a\]](#)

OPAP demonstrates a strong commitment to Diversity, Equity, and Inclusion (DEI) through its Recruitment Procedure and Internal Career Development Opportunities Process, which ensure fair and equal opportunities for all candidates, with particular attention to individuals from vulnerable or underrepresented groups. DEI principles are further embedded within the Code of Conduct, which promotes respect, equal treatment, and a workplace free from bias for all employees. These policies include OPAP's commitment to ensuring fair access to employment and development opportunities, preventing discrimination, and promoting targeted support for individuals from groups at greater risk of vulnerability. [\[S1-1 par 24c\]](#)

As part of its strong commitment to diversity and inclusion, the company implements specific procedures to prevent, mitigate, and address discrimination. In line with the Anti-harassment and Anti-violence Policy, a dedicated committee consisting of the Total Rewards & Employee Relations Director and the Legal Director-Corporate & Network Compliance has been established. This committee is responsible for investigating all reported incidents of discrimination, including those made anonymously. When incidents are detected, the committee is empowered to assess and determine the appropriate level of response. [\[S1-1 par. 24d\]](#)

## **S1-2 – Processes for engaging with own workers and workers' representatives about impacts**

The company engages with its workforce through regular employee feedback mechanisms, engagement surveys, and Annual Performance Management Process. These processes allow the company to identify and address both actual and potential impacts on employees, ensuring open communication and proactive responses to workforce concerns. [\[S1-2 par. 25\]](#)

### **Employee Engagement Survey**

To better align its practices with workforce needs, OPAP conducts an Employee Engagement Survey (EES) every eighteen months. Employees are asked to confidentially complete a questionnaire assessing various aspects of OPAP's working environment. In parallel, targeted employee focus groups are held both at the company-wide and team levels. [\[S1-2 par. 27a-b\]](#)

The most recent Employee Engagement Survey (EES) that took place in 2025 and covered OPAP S.A., HELLENIC LOTTERIES S.A., OPAP ECO S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., showed 92% in participation rate, reflecting strong workforce involvement, 70% in engagement rate, with employees who are dedicated and loyal, willing to go the extra mile, and 64% in enablement rate, indicating that employees feel supported in their roles. The survey covered areas such as respect and recognition, development opportunities, compensation and benefits, among others.

As a next step, OPAP will develop an Employee Engagement Action Plan for the companies of the Group that participated in the Engagement Survey, based on the survey's findings, ensuring that the feedback is translated into concrete initiatives. Moreover, the Promotion of company culture has been set as a company-wide KPI to reinforce alignment across all departments. This process ensures that workforce perspectives are not only collected but actively used to shape ongoing efforts and strategic priorities. [S1-2 par. 27e]

The People Team, specifically the Learning & Development and Internal Communication teams, holds operational responsibility for conducting the Employee Engagement Survey (EES) and related initiatives. In addition to the People Team's efforts, each Chief or Director is tasked with implementing specific action plans based on the EES results within their respective teams, ensuring that engagement outcomes inform the company's strategic approach. [S1-2 par. 27c]

In addition to the survey, employees participate in biannual performance appraisals (mid-year and year-end reviews) aimed at ensuring continuous engagement and professional development.

#### Adhering to labor related legal frameworks

OPAP's commitment to protecting human rights in the workplace is implemented in compliance with applicable national labor legislation and collective labor frameworks in Greece and Cyprus. These frameworks reflect widely recognized international human rights and labor principles, including those concerning freedom of association and the right of employees to participate in employee unions, as recognized in instruments such as the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact. Relevant practices and arrangements are described in the section covering ESRS S1-1 paragraphs 20a and 21.

OPAP does not have any Global Framework Agreements or other formal agreements specifically referencing international human rights frameworks. Insight into the perspectives of OPAP's workforce is instead obtained through established engagement and dialogue mechanisms, including collective labor arrangements, regular interaction with employee representatives and trade unions, and structured employee engagement processes. [S1-2 par. 27d]

The perspectives and insight of employees, including individuals belonging to vulnerable groups, are captured through OPAP's Employee Engagement Survey, which is conducted for employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A, OPAP ECO S.A. and TORA WALLET SINGLE MEMBER S.A., on an equal basis with the rest of the workforce. [S1-2 par. 28]

### **S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns**

OPAP Group has established comprehensive processes for managing and remediating any negative impacts on its workforce. Employees can raise concerns or report any issues through a dedicated whistleblower channel, as described in G1-Business Conduct section, ensuring anonymity if desired. These channels are accessible to all employees.

In cases where a negative impact occurs, the company initiates an investigation led by the People and Legal Teams to address the issue. Remedies may include organizational adjustments, or where necessary, disciplinary actions. Specifically, the company's Whistleblowing Policy safeguards individuals who raise concerns by ensuring protection against retaliation. Regular communication is carried out to ensure that all employees understand these processes and have confidence in the system designed to address their concerns. [S1-3 par. 30, 32b-c]

#### **Whistleblower reporting platform**

OPAP actively supports and ensures the availability of channels for employees to raise concerns. These channels are integrated into the company's internal communication systems and are made available to all employees via the Whistleblowing Policy and Code of Conduct (both of which are communicated to them), the corporate website and publicly available reports (e.g. Integrated Report). Namely, employees can raise concerns or report any issues through the whistleblower reporting platform, accessible via OPAP's intranet and website (e-platform), by email to [whistleblowing@opap.gr](mailto:whistleblowing@opap.gr), by post to the OPAP S.A. or the relevant Group company's address, or directly to the Responsible for the acceptance and monitoring of Reports (RAMR). [S1-3 par. 32d]

Complaints received under the Whistleblowing Policy are reviewed under the oversight of the Audit Committee, by the Company's Regulatory & Compliance Officer, the Internal Audit Team, or other people determined as appropriate by the Audit Committee or the Regulatory & Compliance Officer. All remedial actions required are assessed in accordance with applicable legislation and Company's policies and procedures, such as the Code of Conduct.

The Audit Committee and the Regulatory & Compliance Officer individually or jointly decide if there is a need to escalate to the Chairman, and/or CEO, and/or the Board of Directors the outcome of the investigation procedure following the complaint so as for them to decide if further action needs to be taken. OPAP assesses the effectiveness of the remedy by ensuring that remedial measures are implemented by the competent Unit(s), documented in the RAMR's (responsible for the acceptance and monitoring of reports) investigation report, and periodically reviewed through structured updates to the Board of

Directors and/or the Audit Committee on the progress and outcomes of each case. The whole process follows the guidelines of the Whistleblowing Policy and Process and the Code of Conduct.

### Additional Channels for Reporting Grievances and Concerns

Further to the guidelines offered through the Whistleblowing Policy, employees can report their concerns and grievances through other channels offered by the company. More specifically, every team in OPAP has a dedicated HR business partner, who is also often the first recipient of any complaint regarding labor issues. Depending on the nature of the complaint, the HR business partner undertakes the responsibility of bringing the issue to the attention of the HR team responsible. For instance, conflicts or disagreements regarding performance are handled by the Total Rewards & Employees Relations Director under certain procedures described in OPAP Group Internal Rules and Regulation policy. For sexual harassment or violence issues, based on the Anti-harassment and Anti-Violence Policy, Internal Complaints Management Committee (consisted of the Company People Team Director, and the Director of Compliance Team) is responsible to manage and investigate internal complaints. Specifically, the Internal Complaints Management Committee:

- considers the admissibility of the complaints it receives as these derive from all established internal complaints submission channels of the Company,
- assesses and prioritizes complaints,
- communicates with the complainant (in the case of a signed complaint), as well as with any other person or persons, they deem necessary (e.g. eyewitnesses),
- takes all appropriate measures to protect the personal data of the subjects involved in the complaints,
- keeps a Central Complaints Register. At the request of the Employees' Union of the Company, ICMC may inform the latter once a year about the number and type of complaints that have been submitted. The information provided is general in nature and will not include any reference to specific people (complainants or complainants) as well as to their personal data,
- depending on the results of its investigations, it proceeds with recommendations and proposals to the Company's competent body on the taking of appropriate measure/s in order to face a violence - harassment - retaliation incident or on the filing of the submitted internal complaint without further action.

The ICMC keeps a Central Complaints Register, in electronic or printed form, pursuant to the provisions of the relevant national and European legislation on the protection of personal data. The Company ensures the cooperation and provision of all relevant information to the competent authorities, if so requested. [S1-3 par. 32a-c, 32e]

### Methods and Procedures for Offering or Contributing to Remedy

The Company undertakes to handle all complaints, whether anonymous or not, with due care. The ICMC investigates incidents included in the complaint as soon as possible. If deemed necessary and depending on the content of the complaint, further professional support from other Company executives as well as external consultants may be received. Pending the investigation result, the Company may, inter alia, transfer employees or alter the work schedule thereof to maintain the safety of the workplace and the integrity of investigations. During the investigation period, partial or full access to buildings and/or premises may not be permitted. [S1-3 par. 32e]

### Ensuring Workforce Awareness and Trust in Reporting Structures and Processes

Companies of OPAP Group that conducted an Employee Engagement Survey (EES) in 2025 (OPAP S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP ECO S.A.) included questions aimed at assessing employees' perceptions of organizational structures, processes, and decision-making efficiency, including their confidence in the Company's mechanisms for raising concerns. Feedback from the EES, together with the use and monitoring of reporting channels, enables OPAP to assess workforce awareness of, and trust in, its reporting and non-retaliation processes and to identify areas where further awareness-raising or improvements may be required. [S1-3 par. 33]

## **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

OPAP implements a range of actions and dedicated resources to address its material impacts related to its workforce and to prevent or mitigate any negative impacts. This includes ongoing efforts in training and development of skills, with tailored programs aimed at enhancing employee skills and supporting career growth. Additionally, initiatives aimed at enhancing diversity, employees' well-being, and talent attraction and retention have been implemented. [S1-4 par. 35]

### Learning & Development Initiatives

Learning & Development plays a key role in supporting employee upskilling / reskilling and long-term growth by providing meaningful learning experiences and clear development pathways. Through targeted academies, upskilling opportunities, and well-being-focused training, OPAP strengthens engagement, internal mobility, and a culture of continuous development. In 2025, the company implemented the following initiatives:

- **Leadership Academies:** OPAP delivered development academies across all managerial levels, providing targeted upskilling to strengthen leadership capabilities and support consistent leadership standards.
- **1<sup>st</sup> Time Managers Academy:** A dedicated program supporting new managers in their transition to leadership, focusing on core skills such as communication, performance management, coaching, and team engagement.
- **Inclusive Leadership Academy:** A four-trail learning journey designed to strengthen inclusive mindsets and behaviors, building leaders' capability to embed DEI principles into everyday decisions and team practices.
- **Induction Program:** A structured onboarding experience that accelerates integration and productivity by familiarizing new hires with the company culture, ways of working, and key policies and processes.
- **Training based on Development Plans:** Training programs aligned with individual development plans, including soft skills, technical skills, participation in conferences, to support continuous growth.
- **E- Learning platform:** A digital learning ecosystem with a large e-learning library, offering extensive training content through external providers (e.g., LinkedIn Learning) alongside internally designed courses developed by the Learning & Development team, enabling flexible and scalable learning for all employees.

In addition, under the umbrella of Diversity, Equity & Inclusion (DEI), Learning and Development team designed and delivered internally the Inclusive Leadership Academy, a structured leadership development initiative aimed at strengthening inclusive mindsets and behaviors across all leadership levels and embedding key inclusive leadership capabilities into everyday leadership practices.

[\[S1-4 par. 37, 38a / ESRS 2 MDR-A par. 68a-b\]](#)

### **Evaluating the impact of key initiatives**

OPAP continuously tracks and assesses the effectiveness of its actions and initiatives aimed at supporting its workforce. This is primarily done through high participation rates in training programs, as well as feedback mechanisms. Specifically, the Employee Engagement Survey and its outcomes, that took place in 2025 for OPAP S.A., HELLENIC LOTTERIES S.A., OPAP ECO S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. indicated that the workforce positively engages with and benefits from the aforementioned actions. Additionally, pulse surveys that are conducted throughout the year help to assess the short-term impact of specific initiatives and make timely adjustments where needed. The results of these assessments inform OPAP's action plans, ensuring continuous improvement and alignment with employee needs. [\[S1-4 par. 38d\]](#)

### Ensuring practices do not negatively impact the workforce

At OPAP, everyone is committed to fostering a positive and safe work environment and acknowledges how the company's activities and practices play a key role in ensuring that. OPAP Group has established clear policies and procedures, designed to prevent negative impacts on its workforce and ensure that any issues are promptly addressed. Also, OPAP conducts regular assessments and audits of its practices, including those related to procurement, sales, and data use, to identify and mitigate any potential negative impacts on its workforce. By assessing established practices, using employee feedback and other evaluation methods, OPAP aims to act precautionary, take appropriate measures and ensure that its activities and operations do not cause or contribute to material negative impacts on its own workforce. [S1-4 par. 41]

To identify potential negative impacts, OPAP relies on a combination of risk assessments, employee feedback, audits, and monitoring mechanisms. When an issue or risk is detected, the relevant department evaluates its severity and root causes to determine the appropriate corrective or preventive actions. The effectiveness of these actions is subsequently monitored, and insights are incorporated into ongoing workforce action plans to ensure continuous improvement and timely mitigation of material impacts. [S1-4 par. 39]

### Metrics and targets

OPAP tracks and monitors several key metrics related to its workforce and material impacts. These metrics provide a clear view of the company's approach to managing workforce-related impacts, ensuring transparency and accountability. The metrics presented in the following parts of the chapter, in accordance with the ESRS S1 disclosure requirements, form part of the company's broader strategy to manage workforce-related impacts, ensuring that responsible practices are in place to promote employee well-being, equality, inclusivity, development and human rights. OPAP relies on its internal processes for ensuring the accuracy and integrity of the reported metrics. The data were provided by the respective People Teams—along with the Legal Team for the S1-17 metrics—and retrieved from the Group's CRM systems. Where applicable, OPAP discloses any significant assumptions or estimations underpinning the reported metrics. [ESRS 2 MDR-M par. 77a]

### S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To support its long-term strategic goals and address material workforce impacts, OPAP has set a target, aligned with its Recruitment Policy and Procedure, concerning OPAP S.A., HELLENIC LOTTERIES S.A., OPAP ECO S.A., TORA DIRECT SINGLE MEMBER S.A., and TORA WALLET SINGLE MEMBER S.A.

Target	Time horizon
Increase the recruitment of women professionals by 5% by 2026	Medium-term

In 2025, OPAP strengthened its commitment to Diversity, Equity and Inclusion (DEI), advancing efforts to enhance gender balance and increase its attractiveness to women professionals. Building on the 2023 baseline (39% of female recruits against total new hires), the representation of women among new hires continued to rise, positioning OPAP on a trajectory to fulfill its target to increase the recruitment of women professionals by 5% by 2026. The target is relative, measured as a percentage increase in the share of women among total new hires.

Progress is monitored through the proportion of women in total annual recruitment, which serves as the key performance indicator for this objective. Monitoring takes place monthly via a dedicated HR analytics dashboard, providing continuous visibility and supporting timely decision-making. The 2025 performance confirms a clear upward trend compared with the baseline year, demonstrating strong momentum. To maintain this trajectory, OPAP will retain the target for 2026, ensuring sustained progress and reinforcing the company’s broader DEI ambitions.

In 2025, OPAP achieved and exceeded the short-term target set for the previous reporting period, with 39% of all job openings filled through internal candidates.

2025 Target	Time horizon
Number of job openings filled from within raise to 30% by 2025	Short-term

More specifically, the human resources’ needs of the Group are planned on an annual basis; however, ad hoc staffing needs arise during the year. Initially, the People Team explores the possibility of covering any vacancies with employees working already for companies in the Group, who may have the necessary skills, know-how and qualifications. The Talent Acquisition Team investigates the staffing options, making use of its existing database, and/or announces the job posting in PeopleOnline platform calling the interested people to apply, if they believe that they meet the requirements. For the effective management of this process, a dedicated online application PeopleOnline/Careers has been created, through which the candidates send their CV and fill in their application, presenting the reasons why they express their interest for the specific position. The selected candidates are invited to an interview with members of the Business Team having the vacancy.

This process facilitates transparent and meritocratic internal resourcing, ensuring that all employees have equal access to apply for internal job openings through the corporate intranet. Applications are meticulously evaluated and assessed by the OPAP People Team and respective Line Managers, tasked with selecting the most suitable candidate for each position within the Group, first assessing internal candidates. It is noted that high-performing employees often earn new responsibilities at a higher level than their current position as they advance within the company. [S1-5 par. 44a-b, 46 / ESRS 2 MDR-T par. 80a-f, 80j]

OPAP's process for setting workforce-related targets involves key internal stakeholders, primarily from the People Team (Human Resources). While direct engagement with the broader workforce or workers' representatives has not been systematically conducted, OPAP tracks progress through internal reviews and recruitment data analysis. Future enhancements may include broader workforce engagement in target-setting and performance evaluation. [S1-5 par. 47a-c / ESRS 2 MDR-T par. 80h]

### S1-6 – Characteristics of the undertaking's employees

As of 31.12.2025 the total number of employees of OPAP Group is 2,078, comprising 1,267 men and 811 women, reflecting a diverse workforce. The workforce is primarily located in Greece with 2,035 employees. [S1-6 par. 48, 50a]

Metrics	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>
Number of employees (head count)		
Female	811	727
Male	1,267	1,222
Other <sup>(2)</sup>	0	1
<b>Total</b>	<b>2,078</b>	<b>1,950</b>
Number of permanent employees (head count)		
Female	779	694
Male	1,226	1,188
Other <sup>(2)</sup>	0	1
<b>Total</b>	<b>2,005</b>	<b>1,883</b>
Number of temporary employees (head count)		
Female	32	33
Male	41	34
Other <sup>(2)</sup>	0	0
<b>Total</b>	<b>73</b>	<b>67</b>

Metrics	2025 <sup>(1)</sup>	2024 <sup>(1)</sup>
Number of non-guaranteed hours employees (head count)		
Female	0	0
Male	0	0
Other <sup>(2)</sup>	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Number of full-time employees (head count)		
Female	811	726
Male	1,262	1,222
Other <sup>(2)</sup>	0	1
<b>Total</b>	<b>2,073</b>	<b>1,949</b>
Number of part-time employees (head count)		
Female	0	1
Male	5	0
Other <sup>(2)</sup>	0	0
<b>Total</b>	<b>5</b>	<b>1</b>

1. Horse Races, subsidiary is not included (one employee).

2. Gender as specified by the employees themselves.

[S1-6 par. 50b]

In 2025, 261 employees departed from OPAP Group, resulting in an employee turnover rate of 12.6%, while in 2024, 205 employees departed, corresponding to an employee turnover rate of 10.5%. The turnover rate is calculated as the number of employees who have left the Group (due to voluntary leaving, dismissal, expired fixed-term contract, retirement or death) during the reporting period, divided by the total number of active employees' headcount as of 31.12.2025. [S1-6 par. 50c]

The data presented throughout this statement refers to employee headcount as of 31.12.2025. Employee headcount is defined as the total number of individuals employed by OPAP Group, without adjustments for part-time status or hours worked. Therefore, unless otherwise specified, each employee is counted as one, regardless of whether they are full-time or part-time. [S1-6 par. 50d]

The total number of employees of OPAP Group during the reporting year can be cross referenced to the expenses-related disclosures in the financial statements, specifically in the Payroll Expenses section of the 2025 Annual Financial Report. [S1-6 par. 50f]

### S1-13 – Training and skills development metrics

In order to inform and educate its employees on issues related to our teams, products, strategic priorities, core principles and values, the company continues the implementation of its extensive induction program. All newly hired employees participate in the induction program, within the first month of their employment. The program specifically addresses the following topics:

- Company overview and history
- Purpose and values
- Company strategic priorities
- Product knowledge
- Code of Conduct
- Awareness programs on Information Security, the Integrated Management System and OPAP's Responsible Gaming
- Organizational structure teams mapping
- Team building activities
- Field visits, including visits to OPAP & PLAY Stores

The need for OPAP to connect its people's training and development with the organization's strategic goals and results led to the creation of Opapacademy in 2016, through which a single corporate culture and a customer-centric mindset are cultivated. The priorities of Opapacademy are, the development of a culture of continuous learning and evolution, the creation and maintenance of a high-performance mindset, the empowering our leadership team, and the development of OPAP's talents.

The company's ultimate objective is to reskill and upskill its people on traits and technical knowledge that are linked to their personal development, through various means such as classroom trainings, e-learning trainings, conferences, coaching and on-the- job training by managers. Key Training highlights of 2025 include:

- 29.39 training hours per employee conducted on average.
- 29,649 training hours conducted for female employees and 36.56 training hours on average.
- 31,429 training hours conducted for male employees and 24.81 training hours on average.

In 2024, key training highlights included:

- 19 training hours per employee conducted on average.
- 16,445 training hours conducted for female employees and 22.62 training hours on average.
- 23,018 training hours conducted for male employees and 18.84 training hours on average.

[S1-13 par. 81, 83b]

In 2025, a total of 1,830 employees of OPAP Group participated in regular performance and career development reviews (88.1% of all employees). Specifically, and broken down by gender, 664 female employees (81.9% of all female employees) and 1,166 male employees (92.0% of all male employees) participated in the process. Respectively, in 2024, a total of 1,661 OPAP Group employees (85.2% of all employees) participated in regular performance and career development reviews, comprising 598 female (82.2%) and 1,063 male (86.9%) employees.

[\[S1-13 par. 83a\]](#)

### **S1-16 – Compensation metrics (pay gap and total compensation)**

In 2025, the average unadjusted gender pay gap was the average gender pay gap between female and male employees was 16.12%, while the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) was 40.31. In 2024, the average gender pay gap was 14.78% and the corresponding annual total remuneration ratio was 37.41. For these compensation metrics, the total individual compensation of employees was calculated as the sum of the gross fixed and short- and long-term variable cash compensation received in the reporting period. For the calculation of the gender pay gap, it was converted into an hourly remuneration and into a full-time annual equivalent for the ratio of the total annual remuneration. The methodologies for calculating the gender pay gap are in accordance to the ESRS S1-16 disclosure requirements.

For OPAP S.A., OPAP ECO, Hellenic Lotteries, TORA Direct and TORA Wallet figures, the actual benefits' amounts were not available at the time of the metrics preparation, thus, OPAP proceeded with assumptions as per policy. As far as the executive members included in remuneration report are concerned, assumptions based on last year's amounts were used, as the actual figures were not finalized at the time of reporting. Finally, as in previous reporting year, the bonus amounts included in the calculations are on a cash-basis, meaning that the actual amounts paid in 2025 have been used. [\[S1-16 par. 95, 97a-c\]](#)

### **S1-17 – Incidents, complaints and severe human rights impacts**

S1-17 was not included in OPAP's FY24 sustainability report because it was not linked to a material IRO in the previous reporting cycle, while this year's materiality assessment identified a material IRO (Discrimination in recruitment or career advancement against women or other protected groups) that makes disclosure of S1-17 necessary during the current reporting period. Consequently, and since OPAP presents comparative figures across its sustainability statement, FY24 data for S1-17 are disclosed here for the first time together with FY25 data, in order to maintain consistent reporting across all metrics.

For the 2025 reporting year, OPAP reported three (3) incidents relating to discrimination and harassment within its own workforce, compared to one (1) incident reported in the 2024 reporting year. In the same

period, two (2) complaints were submitted through the Company's established grievance channels, compared to one (1) complaint submitted in 2024. These results indicate that, while reported cases increased compared to 2024, OPAP's internal mechanisms continued to ensure timely identification, assessment, and management of workforce-related concerns in line with CSRD and ESRS S1-17 requirements. The reported data reflects the incidents and complaints formally submitted through the Company's internal reporting mechanisms, with responsibility for the receipt, review, and assessment of such reports vested in an internal committee. The classification of incidents and complaints is performed in accordance with the definitions and criteria set out in the Group's applicable policies, which establish the framework used for the consistent identification, assessment, and categorization of reported matters. [S1-17 par. 103d]

Metrics	2025	2024
Number of incidents of discrimination, including harassment, reported	3	1
Number of complaints filed through channels for people in the own workforce to raise concerns (including grievance mechanisms)	2	1
Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above, and a reconciliation of such monetary amounts disclosed with the most relevant amount presented in the financial statements	0	0
Number of severe human rights incidents connected to own workforce in the reporting period	0	0
Number of severe human rights incidents connected to the own workforce in the reporting period that are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages for the incidents described in (104 a) above, and a reconciliation of the monetary amounts disclosed in the most relevant amount in the financial statements	0	0

[S1-17 par. 103 a-c, 104a-b]

## ESRS S4 – Consumers and end-users

### Material impacts, risks and opportunities

OPAP Group has identified the following material impacts and risk related to its consumers and end-users of its products and services (referred to as customers, players and non-players throughout this Sustainability Statement), as an outcome of its Double Materiality Assessment (DMA):

Sub-topic	Sub-sub-topic	IRO	IRO description
<b>Information-related impacts for consumers and/or end-users</b>	Privacy	Negative Impact	Improper handling or processing of user (player) data can result in privacy violations, leading to dissatisfied customers and potentially affecting their family/ social environment.
<b>Personal safety of consumers and/or end-users</b>	Health and safety/ Security	Negative Impact	Inability to implement sufficient policies and to provide support to employees and customers (e.g., through training, hotlines), can lead to under-age gaming or excessive gambling and subsequently to addiction and asset loss.
<b>Social inclusion of consumers and/or end-users</b>	Responsible marketing practices	Negative Impact	Misleading, unclear, or irresponsible marketing practices, including inadequate communication regarding product or service safety, may distort consumer understanding and decision-making.
<b>Social inclusion of consumers and/or end-users</b>	Responsible marketing practices	Risk	Litigation and reputational risks from a) data privacy breaches, b) personal safety of players, c) engaging with underaged customers, d) discrimination of customers, e) misleading communication or false advertising f) violations of data privacy legal framework (e.g. processing without legal basis, sending of undesirable communication etc.)

## **SBM-2 – Interests and views of stakeholders**

OPAP Group adopts a customer-centric mindset, while being committed to delivering best-in-class entertainment, in a safe and responsible way. OPAP ensures that its Responsible Gaming (RG) Strategy is in complete alignment with European and International Responsible Gaming Standards and fully abided by with the Greek applicable framework. OPAP does not merely comply with the law, but it leads the industry with respect to adopting the best global practices in players' protection and protection of vulnerable groups. OPAP Group ensures that every current and potential customer receives all pertinent information regarding the games of chance it offers, while participation in these games is ultimately determined by the individual's free will.

### **Stakeholder dialogue on responsible gaming practices**

OPAP ensures that its key stakeholders, namely employees, players, retail stores (agents and employees in OPAP and PLAY stores), the academic and scientific institutions as well as sectoral organizations are appropriately informed. At the same time, the company constantly promotes dialogue and seeks to build consensus with them. The key objective is to ensure that the public is accurately and appropriately made aware of the principles of Responsible Gaming. Also, OPAP regularly collaborates with various stakeholders, including the World Lottery Association (WLA), the European Lotteries (EL), academic institutions, such as the Athens University of Economics and Business, and the Therapy Center for Dependent Individuals - KETHEA (National Organization for Prevention and Addiction Treatment, which adsorbed KETHEA in early 2025).

On October 14, 2025, OPAP organized a Responsible Gaming Conference, as part of its commitment to active stakeholder engagement aiming to enhance dialogue and collaboration among stakeholders, with player and societal protection as the core priority. The conference brought together over 600 participants, including government representatives, regulatory authorities, international associations, and industry leaders and addressed market supervision, international best practices, and emerging challenges in Responsible Gaming. [ESRS 2 SBM-2 par. 8]

## **SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

OPAP's Responsible Gaming strategy aims to provide a fair, reliable, and safe entertainment environment for its customers. The company focuses on creating safe gaming conditions to prevent excessive participation, protect minors and other vulnerable groups, and educate the public, with a view to safeguarding the public interest.

All negative material impacts as well as the risk identified by OPAP, during the Double Materiality Assessment exercise, are related to the customers and end-users of its products and services. Furthermore, the company has assessed that all materially impacted customers and users are included in the scope of its sustainability disclosures. This specifically pertains to the players of OPAP's games of chance and certain groups, such as minors and vulnerable individuals, who may be particularly affected by marketing strategies and gaming exposure.

To ensure proper understanding of customer behavior and vulnerability, OPAP conducts and commissions research, leveraging both internal teams and external expertise. These efforts aim at assessing the key groups that are potentially affected, as well as remaining informed of the latest international best practices and research developments. Particular attention is given to protecting underaged individuals and other vulnerable groups, ensuring that they are not exposed to undue risk.

OPAP addresses all material impacts through its strategy, its policies and through a set of actions that include also internationally best practices, acknowledged by the World Lottery Association (WLA) and European Lottery Association (EL). [ESRS 2 SBM-3 par. 10a (i-ii), 10a (iv), 10b, 11]

### Negative impacts and risks

Lack of proper communication towards players can potentially impact OPAP's customers, potentially influencing them to excessive gambling, and consequently harm Group's reputation. Key negative impacts include issues related to data privacy, health and safety of players (including the protection of minors from gaming), and responsible marketing practices. These impacts, if not properly managed, may lead to significant risks such as litigation, reputational damage, and severe regulatory penalties. For instance, breaches in data privacy may lead to imposition of fines, litigation and loss of trust, while misleading communication can harm customer confidence, resulting in reputational risk.

Therefore, it is imperative for OPAP to ensure that a concrete Responsible Gaming framework is in place, through which:

- players are accurately informed on the rules of conduct of the games they select to participate in;
- support and assistance are provided both to players who encounter problems caused by excessive participation in games of chance, and to their families;
- minors are protected by not being allowed to enter and stay in OPAP retail stores, and more specifically, by not being allowed to participate in games of chance provided by OPAP Group;
- people under the age of 21 and of self-excluded players are protected by not being allowed to enter the areas where PLAY games of chance are conducted, as well as to participate in the said games;
- ongoing consultation on the prevention and support of players experiencing problems caused by their excessive participation in games of chance, is offered through various channels and methods.

### Specific Focus on Responsible Marketing Practices

Responsible gaming, data privacy, and responsible advertising are areas of significant focus for OPAP Group. The Group has clear processes in place to address any potential harm caused by marketing activities, protecting customer data, cooperating with regulatory authorities, and implementing appropriate remedies, such as clarifications, customer support, or adjustments to marketing promotions, if needed. While the identified material risk related to responsible advertising and marketing practices may affect all consumers and end-users, certain aspects of it are particularly relevant to specific groups. These include underaged individuals, vulnerable players who may be more susceptible to excessive gaming, and customers requiring enhanced data privacy protection due to the sensitivity of their personal information. Accordingly, the Group places increased focus on safeguarding these specific user groups within its responsible marketing and consumer protection practices. While no fines or sanctions were imposed by authorities in 2025 related to commercial communication (including service information and labelling), the company remains committed to responsible marketing practices and protecting the interests of its customers. [ESRS 2 SBM-3 par. 9a, 9b, 10d, 12]

### Policies related to consumers and end-users

As a leading gaming company, OPAP Group recognizes that responsible business management is essential to mitigating potential risks for consumers and end-users arising from excessive participation in games of chance. To ensure a safe gaming environment, the Group implements a comprehensive set of policies, actions, and key performance indicators.

#### Group Data Protection Policy

OPAP Group's Data Protection Policy, that is applicable and adopted by all OPAP Group companies, including STOIXIMAN LTD that has an equivalent policy, aims at informing its players on the type of personal data that it collects, on the way and the purposes for which data are collected, on the third parties with which it shares such data, as well as on their rights, in order for the company to comply with the applicable Greek Law on Data Protection, L. 4624/2019 and with EU Regulation 2016/679 "on the protection of natural persons with regards to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC".

This policy reflects OPAP's commitment to keeping players' data accurate and up to date, securely storing and deleting data, and avoiding the collection of unnecessary information, ultimately addressing the material negative impact related to privacy, potential data breaches and data privacy violations. The company also implements safeguards to protect data from loss, misuse, unauthorized access, or disclosure, reassuring that all appropriate technical and organizational measures are in place to protect their personal information.

### Artificial Intelligence Code of Conduct

OPAP Group and specifically the companies OPAP S.A., HELLENIC LOTTERIES S.A., NEUROSOFT S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP CYPRUS LTD and OPAP SPORTS LTD have adopted an AI Code of Conduct, committing to a responsible, lawful, and ethical use of Artificial Intelligence (AI) technology. The Group recognizes the potential benefits of AI in enhancing user experience and optimizing the Group's business operations, as well as the importance of protecting all OPAP employees and customers and safeguarding the integrity of the OPAP products and services. To that end, the company issued the Artificial Intelligence Code of Conduct, which defines the company's policy and procedures to be followed for the adoption of new AI systems/applications and compliance monitoring. The Data Protection Officer holds the highest level of accountability for implementing this policy.

### AI Act Compliance

OPAP ensures ongoing alignment with the requirements of Regulation (EU) 2024/1689 (the "AI Act"), which entered into force on 1 August 2024 and establishes a comprehensive regulatory framework governing the development, deployment and use of AI systems, with a view to safeguarding public health, safety and fundamental rights. The implementation of the AI Act follows a phased approach; the initial set of obligations—primarily the prohibition of certain AI practices and the promotion of AI literacy—are already in effect. In this context, OPAP has conducted dedicated awareness sessions on prohibited AI uses for key internal stakeholders and has introduced a tiered AI training program to foster responsible and compliant use of AI technologies across the organization. Additional measures (such as internal controls, processes, and governance mechanisms) have been implemented or are scheduled to be deployed in line with upcoming regulatory milestones. Furthermore, OPAP's existing ISO37301 Compliance Management System certification (accredited by LRQA) has audited AI related compliance obligations of OPAP and has verified the organization's full conformity with applicable requirements.

### Website Data Protection Policy

The Website Data Protection Policy is applicable for OPAP S.A and its subsidiaries HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. An equivalent policy applies for NEUROSOFT S.A., and the subsidiaries based in the Republic of Cyprus (OPAP CYPRUS LTD and OPAP SPORTS LTD). The Policy aims to inform users of the corporate website on how the company collects their data and on the purposes for which they are used. With this policy OPAP aims to reassure the users of its corporate website that it implements all reasonable technical and organizational security measures for the protection of their personal data collected through its corporate website against unauthorized access, misuse, loss or destruction, and that their data are collected, processed and protected according to the respective laws and regulations. This policy relates to the material impact concerned with the handling and processing of customers' data, and specifically website users' data.

### Responsible Gaming Policy

OPAP Group considers Responsible Gaming as offering a safe environment in which players are provided with timely, accurate and sufficient information about the products, the terms and conditions of their use, as well as the risks and repercussions that excessive participation in games of chance entails.

Acknowledging the significance of the potential negative consequences games of chance may cause to individuals and the society and aiming to minimize such risks, OPAP has established its Responsible Gaming (RG) Policy, with HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD, OPAP SPORTS LTD, and STOIXIMAN LTD having similarly adopted their own Responsible Gaming policies accordingly. Across the board, OPAP Group's Responsible Gaming policies address the material impacts and risk concerning the personal safety and security of its customers, as well as the responsible gaming and marketing practices.

The policy sets the general principles and the content for the responsible conduct of all games of chance provided by OPAP Group, either offline or online, under the scope of which fall players (customers), employees, retail network community (OPAP and PLAY stores owners and employees). The RG Policy is applied in accordance with and complementary to the existing Greek, EU and International Legislation and the Regulatory Framework on games of chance and Responsible Gaming.

In addition, this policy serves as a tool aiming to define the way that the principles of Responsible Gaming must be incorporated into the company's operations, as well as in the behavior of its employees and partners.

Indicating OPAP's commitment to ensure proper compliance with responsible gaming rules and principles, agencies' and PLAY stores' compliance is monitored with the basic rules of responsible gaming. Compliance with the responsible gaming rules is monitored by many sources, including the Field Operations Team (network auditors and mystery shoppers), inspecting potential entry in agencies and/or participation in games of chance from underaged customers, as well as access to mandatory responsible gaming resources and material. Further, OPAP has established its Agencies Compliance Committee to manage the network's compliance with transparency and consistency by implementing its applicable policies and processes. The Compliance Committee takes immediate preventive, mitigating and repressive measures. It may impose monetary sanctions to agents who commit evidenced violations, or it may propose to the Board of Directors to impose higher monetary sanctions, and/or temporary suspension of operation or even termination of contract.

To support its Responsible Gaming strategy and ensure the implementation of the respective policy, OPAP implements a series of actions, that are presented in section "Actions related to consumers and end-users".

[\[ESRS 2 MDR-P par. 65a, 65b / ESRS 2 MDR-A par. 68a, 68b\]](#)

In developing and implementing policies related to its customers, OPAP takes into consideration widely recognized international standards on human rights, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. In addition, OPAP incorporates international and European expectations on responsible business conduct, as reflected in the World Lottery Association (WLA) Framework. These international frameworks inform OPAP's approach to protecting consumers' rights, safeguarding personal data, promoting responsible gaming practices, and ensuring ethical and lawful conduct across its operations, as reflected in the already mentioned policies, indicatively OPAP's Responsible Gaming Policy, Data Protection Policies and Artificial Intelligence Code of Conduct. [ESRS 2 MDR-P par. 65d]

#### Accountability of policies

The Chief Legal Regulatory and Compliance Officer is accountable for the implementation of the Responsible Gaming Policy and the Data Protection Officer (DPO) for the implementation of Group Data Protection Policy. Moreover, the owner (accountable) of the Artificial Intelligence Code of Conduct is the Legal Director of Technology, Corporate and Commercial Affairs. [ESRS 2 MDR-P par. 65c]

#### Availability of policies to key stakeholder groups

OPAP ensures that its Responsible Gaming Policy, Code of Conduct, Internal Rules and Regulations, Privacy Policy, and Website Data Protection Policy are made publicly available on its corporate website, providing transparency to all its stakeholders, including customers and users. The Artificial Intelligence Code of Conduct is currently accessible through OPAP's corporate intranet. Internally, these policies are communicated to employees and agents through targeted training programs and internal communications, ensuring those responsible for their implementation are well-informed, while regular updates are shared via internal portals to maintain awareness and compliance.

#### Taking into consideration stakeholder views

In the context of developing and updating its policies related to its customers, OPAP considers the interests and expectations of both internal and external stakeholders, to the extent possible. Internally, the content of the Responsible Gaming Policy, Group Data Protection Policy and related policies is discussed and reviewed with relevant functions, including Legal, Compliance, Information Security, Responsible Gaming, Corporate Communications and other business units, to ensure consistency with applicable legislation and operational practices. Externally, OPAP takes into account inputs from regulatory authorities, applicable legal and regulatory requirements, sector-specific guidance, and best practices, including those promoted by the World Lottery Association (WLA). In addition, insights derived from player interactions, responsible gaming monitoring activities, compliance findings, and feedback mechanisms are considered in order to

enhance the effectiveness and relevance of the Group's customer-related policies. [ESRS 2 MDR-P par. 65e, 65f]

#### Actions related to consumers and end-users

The actions described in this section are primarily ongoing and recurring in nature, as they are embedded in OPAP's day-to-day operations and compliance framework. Activities such as Responsible Gaming training, network compliance monitoring, data protection controls, audits and risk assessments are implemented on a continuous basis, while specific initiatives (e.g. awareness campaigns, targeted trainings or technology enhancements) are reviewed and updated annually or when required by regulatory developments, emerging risks or identified compliance findings. [ESRS 2 MDR-A par. 68c]

OPAP Group has processes in place to provide or enable remedies for material negative impacts on its customers (consumers / end-users). For instance, in the context of responsible marketing practices, remedies include potential clarifications, customer support, or promotion adjustments, as previously described. These processes are regularly assessed for accessibility, fairness, and efficiency in addressing concerns. OPAP monitors the implementation and outcomes of these remedies to confirm that they resolve issues adequately and prevent future occurrences to the extent possible. Feedback mechanisms that provide insight from potentially affected customers and audits are utilized to assess the effectiveness of the remedy processes and to make necessary improvements. [ESRS 2 MDR-A par. 68d]

#### Keeping employees informed and engaged

OPAP Group keeps employees informed, educated, and engaged to ensure compliance with its policies and practices. In 2025, OPAP:

- Informed new employees about the Responsible Gaming Policy, with materials available on the intranet.
- Conducted specialized Responsible Gaming training sessions for frontline employees with clinical experts.
- Trained the contact center team (Online and Retail) to handle players with problematic behavior.
- Organized Responsible Gaming Workshops for key role employees.

#### Empowering Retail Network on Responsible Gaming

OPAP's agents and its broader retail network are crucial in implementing the principles of Responsible Gaming and its respective policy. Hence, agents, PLAY stores venue managers and their employees are trained on Responsible Gaming and particularly trained to identify a player's problematic behavior, as well as provide advice to mitigate the consequences of excessive playing and suggest relevant treatment referral. Specifically:

- OPAP trained 650 new agents and agents' employees of OPAP and PLAY Stores in Greece, and OPAP Stores in Cyprus on responsible operation.
- Through 884 total visits performed by the Responsible Gaming Ambassadors in OPAP Stores and Play Stores, OPAP managed to educate agents and store employees on compliance matters (such as prevention of underage gaming).
- Responsible Gaming Ambassadors took on a new initiative. They performed classroom trainings in different cities of Greece, focusing on the agencies' staff. A total of 653 participants from 282 retail stores attended these Responsible Gaming sessions between January and December 2025.
- In 2025, OPAP continued the Responsible Gaming Workshops launched in 2024, delivering a second cycle in Crete and Thessaloniki to 200 retail agents. Focused on "recognizing and addressing problematic playing behavior", the sessions covered regulatory obligations, protection of minors, OPAP's practices, international standards, and responsible advertising principles. A business psychologist with international Responsible Gaming experience provided expert insights on identifying risky behavior and effective intervention approaches.

OPAP implements a Network Compliance Monitoring Process describing the structure, roles and end-to-end process to ensure that OPAP's Agency network complies with the legal, regulatory and contractual framework. OPAP operates an Agencies Compliance Committee that ensures transparent and consistent adherence to the Network's policies and processes. The Committee applies preventive and corrective measures and may impose monetary sanctions for confirmed violations or recommend to the Board of Directors the imposition of higher penalties, temporary suspension, or contract termination.

#### Key initiatives to inform and educate customers

The cornerstone of OPAP's Responsible Gaming initiatives is its players, hence its efforts to provide all necessary information related to its games, enabling them to make informed decisions about whether and how to play, based on their individual preferences and circumstances. To that end, OPAP provides continuous information on Responsible Gaming through:

- Responsible Gaming awareness campaigns communicated by the media and OPAP retail network,
- OPAP new Responsible Gaming awareness communication campaign which was launched in December 2025 through digital assets.
- Game guides in retail stores, easily accessible by customers.
- Informational material on the impact of excessive participation in the games of chance offered, assistance touchpoints, self-assessment tests etc.
- Responsible Gaming messages on all play slips, coupons and other means used for the conduct of OPAP games of chance.

- Player's protection process tools implemented either by Players themselves (self-exclusion), by OPAP and/or relatives (for online games and PLAY games).
- Control mechanisms in online games and PLAY games.
- Cooling-off mechanisms and limit setting obligatory options.

In December 2025, OPAP continued using affiliate marketing, a widely applied industry practice, to promote Responsible Gaming (RG) messages. Through selected affiliate websites, OPAP launched its new RG awareness campaign, aiming not only to raise awareness but also to educate potential bettors by directing them to a dedicated website with RG information and self-assessment tests that help identify potentially problematic playing behavior. [\[ESRS 2 MDR-A par. 68d\]](#)

#### Initiatives focused on ensuring the privacy of personal data

The protection of personal data is a critical component in the delivery of OPAP's products and services. In 2025, OPAP continued to implement key actions in line with its Data Protection and Privacy Policy, including:

- Implemented an annual compliance program to achieve effective monitoring of compliance with the applicable legal framework for data protection and internal policies (such as the Data Protection and Privacy by Design Policies) in line with the Information Security Management System adopted and monitored by the Information Security Office.
- Conducted training of staff, focusing on call center personnel, due to their increasing interaction with customers. Additionally, a mandatory online training course for all Agents and employees of OPAP Stores/PLAY Stores was performed, focusing on their obligations when processing personal data of customers in stores.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans.
- Identified high-risk areas and performed data protection impact assessments for new activities and updated Data Protection Impact Assessments for existing high-risk processing activities in order to reassess changes in these activities and new risks. Relevant remediation actions have been monitored via the JIRA Platform, which are assigned to each business owner.
- Executed data processing agreements with all suppliers who act as data processors and several controller-to-controller agreements and Standard Contractual Clauses in cases where disclosure of personal data to/from business partners is required.

### Engaging actions with stakeholders

OPAP proactively seizes every opportunity to ensure that scientific institutions and sectoral organizations (WLA and EL) are fully informed about the evolution of its Responsible Gaming strategy. To this end, the Group consistently fosters dialogue and seeks to build consensus with key stakeholders. In 2025, OPAP:

- Organized the First Responsible Gaming Conference, bringing together experts and stakeholders to exchange views on emerging practices and trends.
- Sponsored the Annual Conference of Students of the Athens University of Economics and Business, where OPAP presented its innovative initiatives in player protection.
- Participated in the SBC Summit in Lisbon, where OPAP presented how next generation technologies enable real-time, intelligent monitoring to further support safe and responsible play.
- Attended the Allwyn UK Participant Protection Conference, during which OPAP showcased the application of Artificial Intelligence in strengthening Responsible Gaming, highlighting the Safety Net Algorithm and the RG Email Detection Robot, both of which enhance player protection and promote sustainable entertainment.
- Took part in the Global Safer Gambling Forum hosted by EGR Global during Safer Gambling Week, contributing to discussions on innovation in player protection, harm minimization, and the evolution of safer gambling practices.
- Joined the SBC Digital: Player Protection event, actively participating in the dedicated Player Protection Day and engaging in dialogue on ethical standards, transparency, and responsible gambling advertising.
- Participated in an international conference organized by the World Lottery Association in Atlanta, USA, where an OPAP representative presented the company's best practices in Responsible Gaming staff training.

[ESRS 2 MDR-A par. 68a-b]

### Metrics related to consumers and end-users

To effectively monitor and assess the performance of its Responsible Gaming strategy, the company utilizes a set of key metrics. As presented below, these include the investments directed towards Responsible Gaming (RG), the number and the percentage of new agents and their employees who received training on RG, the number of RG Ambassador and Field Operations team performed visits to OPAP Stores and PLAY Stores. These metrics are regularly reviewed to ensure the effectiveness of the company's efforts in promoting safe and responsible gaming practices.

Metrics	2025	2024
Number of new agents and agents' employees trained on RG	650	647
Percentage of new agents and agents' employees trained on RG (%)	100	100
Number of Field Operations team's stores visits	9,831	10,238

[ESRS 2 MDR-M par. 75]

**Number of new agents and agents' employees trained on RG:** The number of agents and their employees trained in RG are gathered by the OPAP Retail Academy. All Agents and/or Operators and/or Store Managers must be trained in RG.

**Number of Field Operations team's stores visits:** Field Operations visits are defined based on the OPAP Network Compliance Auditing & Mystery Shopping Process. OPAP Stores and PLAY Stores to be visited as part of the OPAP Network Compliance Monitoring Process plan spanning a 12-month period, in the context of which the number of revisits that need to be performed and are included in the Intensive Monitoring Lists. In order to ensure that a clear view of the level of network compliance will be acquired by the end of the Compliance Auditing & Mystery Shopping Process, it has been decided that during the 12-month period cycle, a proportional sample of OPAP Retail Network will need to be visited, depending on the constraints of Geographical Distribution. The retail locations that have already been included in any of the Intensive Monitoring Lists prior to the commencement of the process are treated independently and are therefore excluded from the sampling procedure. Regarding the RG Ambassador visits, a visits strategy is decided on an annual basis, including a Focused List, a Regular List and an ad-hoc List of OPAP and PLAY Stores.

[ESRS 2 MDR-M par. 77a, 77c]

### Tracking effectiveness of policies and actions through targets

OPAP continues to implement the medium to long-term target set in 2024, aligned with its Responsible Gaming (RG) Policy to further strengthen player protection and mitigating excessive gaming behavior. This ongoing target remains fully embedded in the Group's strategy to minimize potential risks and ensure a continuously safer gaming environment.

Target	Time horizon
Engaging technology for Players' Protection – Provide real time RG information to 100% online players.	Medium to long-term

OPAP’s target to provide real time RG information to 100% online players will be enabled through the introduction of the following tools:

- My Account: New tab in MyAccount to display player activity information.
- Responsible Gaming profile: Ensure RG personalized information is accessible to Sales Force for customer care agents' view.
- CRM Feature: Enhance RG Communications within the welcome journey (Pop-up notifications, Interstitials etc.)
- Digital Feature (Virtual Assistance): AI Virtual Assistant to provide general RG information.

This target was launched in 2024, and it is currently in progress, with OPAP positioning itself on track to achieve it.

2025 Target	Time horizon
Cover 100% of VLTs players by expanding the AI Model in VLTs and communication to VLTs players based on the results of the AI Algorithm	Short-term

This short-term target set by OPAP in the previous reporting period for 2025 has been achieved. The enhanced algorithm covers 100% of eligible registered VLT players, assessing all playing behavior and assigning individual risk scores for potential self-exclusion. This full coverage enables targeted and timely communication through the Safety Net mechanism, strengthening responsible gaming and customer protection measures. [\[ESRS 2 MDR-T par. 80a-e, 80j\]](#)

Targets are set through the close collaboration of the Responsible Gaming Team with the Online Team (Data Analytics and Insights, Online Operations, Customer Care and Online acquisitions). The engaged internal stakeholders closely collaborate with the Retail Team and set specific targets for Responsible Gaming and Compliance, through meetings and discussion throughout the preparation of the Annual Business Plan. Players are indirectly engaged in the target setting process through insights gathered from a dedicated research study. These insights are utilized as a key input in developing OPAP’s action plan and aligning its targets with player expectations and needs. [\[ESRS 2 MDR-T par. 80h\]](#)

## Entity-Specific Topic

### Cyber and Information Security

#### Material impacts, risks, and opportunities

OPAP Group has identified Cyber and Information Security as a material entity-specific topic (not currently included in ESRS topical standards) which was addressed in its Double Materiality Assessment (DMA). The Group identified the following material risk as an outcome of its DMA:

Sub-topic	Sub-sub-topic	IRO	IRO description
Prevention of breaches	-	Risk	Lack of proper and effective controls in Cyber and Information Security may lead to compromise of the operating environment of the Group (e.g. hacking of systems affecting game credibility as well as incur losses of personal data and intellectual property), leading to litigation, financial and reputational risks.

The material risk associated with ineffective cyber and information security controls is primarily concentrated in OPAP's own operations, given that it relates to the integrity and protection of the Group's internal IT environment, gaming platforms, data assets and security controls. Elements of this risk also extend across the value chain, particularly through upstream third-party technology and service providers whose systems integrate with OPAP's operating environment. [\[ESRS 2 SBM-3 par. 48a\]](#)

#### Policies related to Cyber and Information Security

OPAP is committed to comply with the legal framework on protection of personal data, to the confidentiality, availability and integrity of its information and operations and takes all required actions towards its protection. To safeguard the protection of personal and other sensitive data, its digital infrastructure and operations, the company implements comprehensive data protection and information security-related policies. More specifically, it implements policies to ensure compliance with the principle of privacy by design and cyber security controls to prevent cyber security breaches, such as unauthorized data retrieval, storage and accidental or intentional corruption, destruction or loss of information. Regular reviews and updates of the policies are conducted to address emerging risks and adapt to evolving technologies, with dedicated teams overseeing implementation and monitoring.

The respective security documentation has also been updated, as amendments to regulatory requirements, such as the European Union's Network and Information Security Directive (NIS2), highlight the need for continuous improvement following the OPAP recent registration under the NIS2 regulation.

### Group Information Security Policy

As part of its Information Security Management System (ISMS), OPAP has established the Group Information Security Policy, applicable or adopted by all Group employees (excluding Stoiximan and Neurosoft subsidiaries), agents, contractors, and external parties who have access to, or who are developing, acquiring or using any form of Corporate Information Asset. It covers all information assets owned or provided by Group, whether they reside on the corporate network or elsewhere. The purpose of this Policy is to set out the Group's high-level commitments and guiding principles for information security, privacy and cyber resilience. The Group Information Security Policy, that is available to all employees through internal communication tools (e.g. intranet) defines the organization's attitude to information, designating it as a valuable organizational asset that must be protected from unauthorized access, modification, disclosure or destruction. Responsibility for the policy falls under the Information and Communication Systems Security Officer (ICSSO), while The Board of Directors holds ultimate accountability for information security and ICT risk management across the Group.

The Group's Information Security Policy includes a set of key policies to maintain a secure information environment, aiming to:

- Protect the confidentiality, integrity, availability, and privacy of information assets across all Group entities.
- Establish effective governance, leadership accountability, and oversight for information security, cyber resilience, and ICT risk management.
- Identify, assess, treat, monitor, and report ICT and cybersecurity risks in alignment with the Group's Enterprise Risk Management (ERM) framework.
- Ensure secure management of information and technology assets throughout their lifecycle, including acquisition, development, operation, and decommissioning.
- Control access to systems, applications, networks, and data through robust identity and access management practices.
- Safeguard networks, systems, cloud environments, and endpoints against unauthorized access, misuse, and cyber threats.
- Ensure secure configuration, operation, and maintenance of ICT systems and infrastructure.
- Enable timely detection, management, escalation, and reporting of security incidents and crises, in compliance with regulatory obligations.

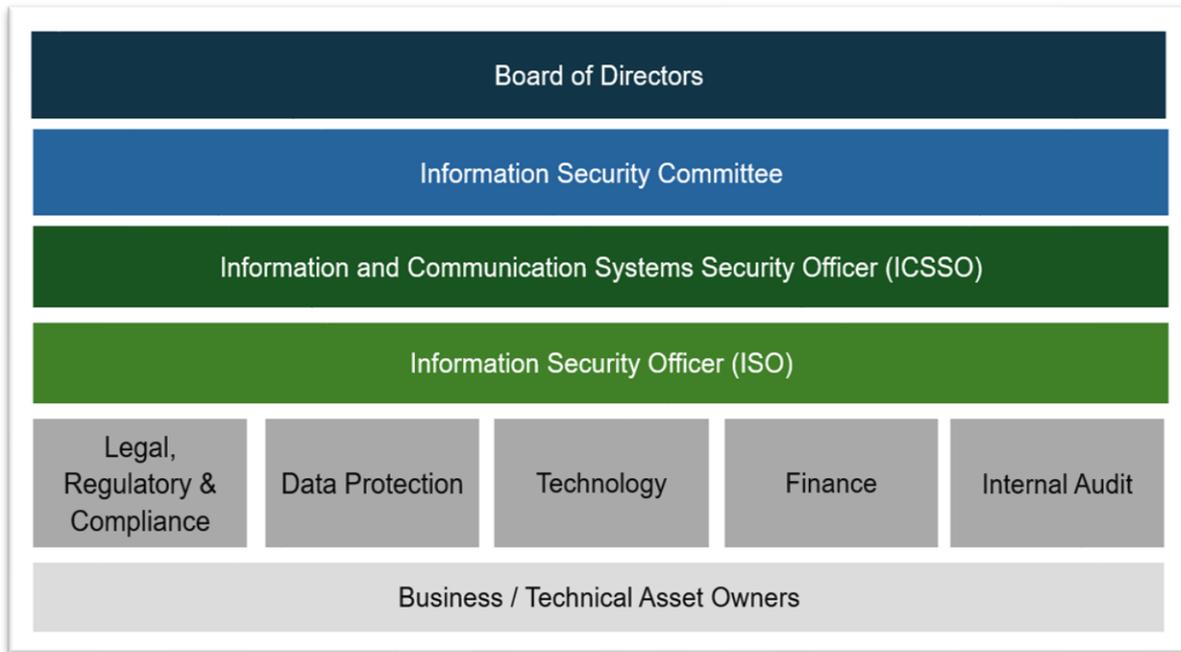
- Strengthen operational resilience through effective business continuity, disaster recovery, backup, and crisis management arrangements.
- Manage risks arising from third parties, suppliers, and the extended supply chain.
- Promote secure development practices and controlled change management across ICT systems and projects.
- Ensure appropriate use of ICT resources, removable media, and technologies such as cloud and artificial intelligence.
- Support compliance with applicable laws, regulations, standards, and contractual obligations, including ISO/IEC 27001, ISO/IEC 27701, NIS2, DORA, GDPR, PCI DSS, and WLA-SCS.
- Foster a strong culture of security awareness, responsibility, and continuous improvement across the Group.

For the successful implementation of an Information Security Management System (ISMS), it is essential that the roles and parties involved in the Information Security Committee are clearly defined, with corresponding duties and responsibilities assigned. The structure of the Information Security Committee, along with the duties and responsibilities assigned to each participant, is outlined in the Group ICT & Cybersecurity Risk Management Framework.

#### Group ICT & Cyber Security Risk Management Framework

OPAP recognizes that effective management of Information and Communication Technology (ICT) and cybersecurity risks is essential to protecting its business, customers, and stakeholders. The Group ICT & Cybersecurity Risk Management Framework establishes a Group-wide, structured, and consistent approach for identifying, assessing, mitigating, monitoring, and reporting risks across the Group and its subsidiaries.

The purpose of the Framework is to ensure the confidentiality, integrity, availability, and privacy (CIA-P) of information assets, while supporting operational resilience and regulatory compliance. As an integral part of the Group's Information Security Management System (ISMS), this Framework applies to all employees, agents, contractors, and external parties who access, develop, acquire, or use corporate information assets. It covers all information assets owned or provided by the Group, regardless of where they reside. The Framework does not replace the Group's broader Enterprise Risk Management (ERM) Framework but is fully aligned and integrated with it. Effective risk management requires strong governance, visible leadership commitment, and clearly defined roles and responsibilities. The Risk Organizational Structure is illustrated in the following figure.



Accountability flows from the Board of Directors through the Information Security Committee, down to executive functions, operational owners, and employees. Specifically:

- Board of Directors (BoD): Provides formal oversight and approval of the Risk Framework, defines risk appetite, ensures regulatory compliance, and maintains ultimate accountability for resources and continuous improvement.
- Information Security Committee: Provides strategic oversight of ICT and cybersecurity risk management across the Group, reviews consolidated risk reports, monitors compliance, and sponsors key security initiatives.
- Information and Communication Systems Security Officer (ICSSO): Owns the Risk Framework, defines risk methodology, consolidates risk reporting, ensures NIS2/DORA compliance, and acts as the primary regulatory liaison.
- Information Security Officer (ISO): Conduct risk assessments, maintain risk registers, ensure alignment with Group methodology, and escalate significant risks to the ICSSO.

**Group Data Protection Policy**

OPAP is committed to protecting personal data and to avoiding improper use of personal data. To that end the Group Data Protection Policy describes the general principles that OPAP Group is implementing in order to ensure compliance with current legislation and regulation regarding personal data protection. Specifically:

- Data processing principles: Personal data may only be processed lawfully, and every data processor shall ensure compliance with this policy and the relevant laws and regulations.
- Consent: Before any processing of personal data, the data subject must be duly informed and must give his or her active, explicit and free consent.
- Information duty: The data subject requires adequate knowledge of the personal data being collected and its purpose of processing, prior to giving its consent.
- Purpose of processing: Personal data may only be processed for the purpose indicated at the time of collection, or as provided for by law.
- Personnel files: The personnel file and personal data regarding employees are classified as "confidential" information.
- Data quality: Any person processing personal data shall ensure that the data is correct and complete.
- Technical and Organizational Measures: OPAP Group takes all necessary technical and organizational measures, in order to minimize the risk of accidental or intentional breach, destruction, or loss of personal data.
- Data Protection Impact Assessment (DPIA): The purpose of the DPIA is to assess - evaluate the impact of the processing and mitigate the risks to personal data. The DPIA must be carried out before any high-risk processing activities are commenced.
- Disclosure to third parties: Personal data shall be disclosed to third parties only if necessary.
- Cross-border disclosure of personal data to third countries: Personal data may be disclosed in third countries outside the European Economic Area, only if the third country's legislation provides for an adequate level of data protection or appropriate safeguard mechanisms apply.
- Data storage and retention: Personal data shall only be stored for as long as it is required to fulfil the purpose for which the data was collected.

This policy applies or is adopted by all OPAP Group companies, employees, OPAP retail network and contractors, including external parties that can potentially be affected and creates a minimum standard for processing personal data within the Group and defines all relevant responsibilities and accountabilities. The executive management of OPAP Group entities is responsible for implementing this policy and shall provide the necessary personnel and financial resources, while the Data Protection Officer is responsible for coordinating data protection activities across the organization. The policy is publicly available for all internal and external stakeholder groups.

The policy is in accordance with the EU General Data Protection Regulation 2016/679 (GDPR) and the relevant Greek law on protection of individual from processing of personal data (L. 4624/2019), as applicable, including any secondary legislation/opinions/decisions issued by the Greek Data Protection

Authority, any guidelines, recommendations and best practices issued by the European Data Protection Board and any sectoral related legislation.

The Group Data Protection Policy was developed considering the interests of all data subjects, including customers, employees and agents. Privacy by Design also seeks to assure all stakeholders that whatever the business practice or technology involved, OPAP is in fact operating according to the stated promises and objectives, subject to independent verification. Its component parts and operations remain visible and transparent, to users and providers alike. [\[ESRS 2 MDR-P par. 65a-c, 65e\]](#)

The Group Data Protection Policy was developed taking into account the interests of the employees, to the extent protected by applicable law (e.g. GDPR etc.). Moreover, all data protection and cyber security-related policies are available to all relevant audience through OPAPs Corporate Documentation Portal. [\[ESRS 2 MDR-P par. 65f\]](#)

#### **Certifications of Security Management**

OPAP is certified with the International Standards, “ISO 27001 Information Security Management Systems Requirements” and “World Lottery Association (WLA) Security Control Standard” which are both Global benchmarks for safeguarding Confidentiality, Availability and Integrity of company information, combined with industry-specific requirements of the WLA for games operational security and customer service provision. The certifications cover the design, development, organizing, operation, handling and management of National, Fixed odds and Mutual, Numerical and Sports Bets as well as Virtual Lottery Terminals (VLT) operations. They are among the most acclaimed and demanding security standards internationally affirming that OPAP products comply with the most demanding information security and game integrity requirements, while showcasing its commitment to continuous improvement, which in turns results in customer satisfaction. Additionally, OPAP is certified with the Payment Card Industry Data Security Standard (PCI DSS), demonstrating its adherence to the highest international standards for the secure processing, storage, and transmission of payment card information, and further reinforcing its commitment to protecting customer data and maintaining trust in all financial transactions. [\[ESRS 2 MDR-P par. 65d\]](#)

#### **Actions and resources in relation to Cyber and Information Security**

Due to the criticality of its operations, OPAP has in place a wide set of ongoing controls, actions and practices to ensure information security according to the relevant policies, which specifically include:

- Regular risk assessments in order to identify cyber and information security vulnerabilities thus defining, prioritizing and implementing appropriate risk treatment plans.
- Administrative and technical controls, to protect sensitive information, including intellectual property, stored in electronic or physical state.

- Implementation of security by design practices in order to effectively ensure the protection of information in all of its states (at rest, in use or in transit), based on a combination of technologies, such as firewalls, intrusion detection and prevention systems and security information and event management systems.
- Data centers' physical and environmental security protection, with applied controls for ensuring appropriate temperature and humidity conditions, protection against earthquakes and lightning strikes, floods, fire detection and suppression, as well as Closed-circuit television (CCTV) systems, thus ensuring 24/7 physical security protection.
- Physical access controls with 24/7 man guarding services for all building and data center facilities, which enforce restrictions on identified higher risk areas containing sensitive or critical information.
- Controls on gaming systems, including hardware encryption devices, which ensure protection of information stored in terminal machines and central database or transferred between systems.

During the reporting period, OPAP's cyber security operations were performed successfully against its performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness. In regard to cyber security controls and mechanisms, OPAP has established a 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures, monthly automated scans on public facing OPAP Systems, simulating a "hacker's eye" on the corporate digital footprint, and has successfully addressed and closed any long outstanding findings of cyber security audits. Further to its on-premises cyber security policies and procedures in effect, OPAP is constantly strengthening its utilized cloud services and incorporating the latest cyber security monitoring tools and platforms to support the organization's evolving technology landscape.

Furthermore, a mandatory online training course for all agents and employees of OPAP Stores and PLAY Stores was performed, focusing on the obligations of agents when processing personal data of customers in stores. Moving forward, to further enhance cyber and information security, and due to the criticality of OPAP Group operations, OPAP will continue to implement on a long-term basis, annual awareness and training sessions on cyber and information security for internal and third-party employees, including all the latest cyber threats and good practices, are conducted. These sessions will be performed either through induction class courses, OPAP's e-learning platform and hybrid trainings. OPAP will also continue to conduct training of its staff and key management personnel, and regular customized training sessions for call center personnel, due to their increasing interaction with customers. [\[ESRS 2 MDR-A par. 68a-c\]](#)

In order to fulfil OPAP's security objectives, the Cyber & Information Security Team completed 30 projects within 2025 that included:

- Establishment of a third-party risk management program.
- Performing a Gap Analysis exercise to ensure alignment with the [NIS2 Directive](#).
- Successfully renewed and upgraded all Group security certifications to their latest versions, including ISO 27001, WLA and PCI-DSS. Major enhancements on the privileged access management tool.

[ESRS 2 MDR-A par. 68e]

### Metrics in relation to Cyber and Information Security

OPAP utilizes several key metrics at a group-level to evaluate the performance and effectiveness of its cyber security measures in preventing data breaches, i.e. unauthorized access, corruption and loss of information. As presented below, these metrics include the number of confirmed data breaches, split by category (confidentiality, integrity, availability breach), the number of (substantiated) complaints received concerning customer privacy breaches, and the number of complaints submitted to regulatory bodies. Cyber & Information Security team ensures continuous monitoring by conducting quarterly internal assessments, reviews, and annual audits to identify vulnerabilities, take corrective actions, and continually strengthen its information and cyber security position, therefore, to minimize risks and protect sensitive information.

Metrics	2025	2024
Confidentiality Breaches	0	1
Integrity Breaches	0	0
Availability Breaches	0	0
Number of complaints concerning breaches of customer privacy received from outside parties and substantiated by the organization	1	2
Number of complaints from regulatory bodies	1	0

These quantitative metrics can be measured either via the company's online security tools that monitor its instance on a 24/7 basis (through alerts and investigation) or by complaints that were received by customers or regulatory bodies. All critical systems are included in the abovementioned monitoring process, so to have timely response to any incident that may occur. Though these metrics are not validated by an external body in this form, nevertheless, they are examined within OPAP's ISO 27001 audit conducted by TUV Hellas.

A typical incident response methodology which includes the actions outlined below is followed.

- Preparation: Establishing and training the SOC team and developing incident response plans.
- Detection and Analysis: Identifying potential security incidents through monitoring tools and alerts.

- Containment, Eradication, and Recovery: Limiting the impact of the incident, removing the threat, and restoring systems to normal operations.
- Post-Incident Activity: Reviewing the incident to improve future responses and update policies.

During the reporting period, OPAP received one (1) player complaint regarding a delay in processing an opt-out request, specifically the player’s withdrawal of consent to stop receiving optional communications. Following OPAP’s investigation, it was confirmed that a technical issue had occurred, which resulted in a lag in updating the system regarding the player’s consent withdrawal. The issue was resolved upon identification, and corrective technical measures were applied to prevent reoccurrence. Nevertheless, since the complaint was submitted directly by competent regulatory bodies and formally communicated to OPAP, the company has recorded it in accordance with its reporting protocols and governance procedures.

During the reporting period, OPAP received formal notification from two regulatory authorities, the Hellenic Data Protection Authority and the Hellenic Gaming Commission, concerning the forwarding of a marketing communication to a former player. Following internal investigation, OPAP confirmed that the communication originated by an external affiliate partner, and not by OPAP, as also stated in the official response submitted to the authorities.

[ESRS 2 MDR-M par. 75, 77a, 77c]

**Tracking effectiveness of policies and actions through targets**

In 2025, OPAP Group set specific group-level targets for its operations in Greece and Cyprus presented below, to ensure the confidentiality, integrity, and availability of information in alignment with the company's policy objectives. These targets were established using 2024 as the baseline year and were designed as short-term targets.

2025 Targets	Time horizon
Less than three (3) security incidents classified as critical with no publicity, in 2025	Short-term
Successfully complete five (5) security audits per year to uphold OPAP Group’s security certifications	Short-Term

**Less than three (3) security incidents classified as critical with no publicity, in 2025:** target is achieved through proactive risk management, continuous monitoring, and rapid incident response. This includes threat intelligence–driven prevention, 24/7 security monitoring, regular vulnerability assessments, and tested incident response playbooks to ensure swift containment and resolution before issues escalate or

attract external attention. As per OPAP's Incident Response Procedure, critical is considered an incident that poses immediate threat to its operations, assets, or individuals. In 2025, there were nil (0) incidents.

**Successfully complete five (5) security audits per year to uphold OPAP Group's security certifications:**

target is achieved by maintaining continuous compliance with applicable security frameworks, conducting regular internal assessments, and coordinating closely with business and IT stakeholders. Structured evidence collection, remediation tracking, and audit readiness reviews enable smooth execution of external audits and sustained certification compliance. In 2025, for its operations in Greece and Cyprus, OPAP successfully completed ten (10) security audits. [ESRS 2 MDR-T par. 80a-e, 80j]

During 2025, OPAP conducted regular reviews and updates of the targets to address emerging risks and adapt to evolving technologies. This ensures that the targets remain relevant and effective in mitigating cyber security threats. Based on the established policies and procedures as well as on the key past learnings, OPAP set achievable targets with the key objective of annually improving performance or maintaining successful track record. [ESRS 2 MDR-T par. 80f, 80j]

Internal Stakeholders from the department of Cyber and Information Security as well as from the Data Protection Office were engaged in the process of setting specific targets, during the preparation of the Annual Business Plan, to ensure that these targets are relevant and achievable. [ESRS 2 MDR-T par. 80h]

## Entity-Specific Topic

### Social Investments

#### Material impacts, risks, and opportunities

OPAP Group has identified Social Investments as a material entity-specific topic (not currently included in ESRS topical standards) which was addressed in its Double Materiality Assessment (DMA). The Group identified the following material impact and opportunity as an outcome of its DMA:

Sub-topic	Sub-sub-topic	IRO	IRO description
Support of the well-being and prosperity of society	-	Positive Impact	Corporate investments and initiatives support community well-being and development, such as promoting sports culture, partnering with NGOs and charities, and assisting disadvantaged communities.
Support of the well-being and prosperity of society	-	Opportunity	Community acceptance of the Group's presence and activities (as a result of social investments) can support constructive relationships and foster a positive operating environment. This can enhance the Group's reputation, strengthen stakeholder trust, and contribute to stable and supportive conditions for ongoing operations and future growth.

The impact and opportunity arising from OPAP's social investment activities pertain to the Group's contribution to community welfare and social development. The impact results from OPAP's cooperation with its network, NGOs, charities and other societal partners, and reflects the way the Group's operations affect, or may potentially affect, society and the broader environment. The associated opportunity concerns sustainability-related exposures to which the Group may be subject or which it may leverage through its social initiatives. Social investments further support stakeholder trust and community acceptance, thereby contributing to a stable operating environment. [\[ESRS 2 SBM-3 par. 48a\]](#)

## Policies related to Social Investments

### Corporate Sustainable Development Policy

With the growing focus on factors beyond financial profits and operations, OPAP Group has become increasingly conscious of the impact its business activities have on society. To that end, on March of 2025, OPAP Group published its Corporate Sustainable Development Policy that is applicable across all its subsidiaries and operations in Greece and Cyprus and acts as a blueprint with respect to the integration, governance and oversight of sustainability principles. The policy encompasses OPAP sustainability and CSR strategies that are tailored to create positive impact for society, such as the support of the well-being and prosperity of society that has been identified as a material positive impact, and seize opportunities for the Group as they arise, particularly the material opportunity of placing the Group on a positive position when engaging with various stakeholders, through community acceptance.

The implementation of the Corporate Sustainable Development Policy in regard to social investments is regularly monitored through the number of societal support initiatives and the investments towards society support and sports sponsorships, and stakeholder feedback through the monthly survey tracker, conducted by OPAP, to enhance alignment with the Group's broader sustainability goals.

The Corporate Sustainable Development Policy describes the four key priorities, namely "Partnering for Impact", "Empowering our People", "Protecting our Players" and "Respecting the Environment". More specifically and with regards to social investment and therefore "Partnering for Impact", OPAP believes that its role in society transcends its business activities, making it its responsibility to support social growth and prosperity. Thus, through this policy, OPAP commits to support and benefit underprivileged social groups, mainly younger generations. To accomplish this, OPAP follows a coherent corporate responsibility strategy that is built on the pillars of health, employment, sports and sensitive social groups. Through these pillars significant initiatives and societal programs are carried out, which contribute to the well-being of the communities, across Greece and Cyprus, where OPAP Group operates. [ESRS 2 MDR-P par. 65a, 65b]

The Chairman and CEO of OPAP Group holds ultimate accountability for the implementation of the Corporate Sustainable Development Policy and drives the sustainability strategy, while the responsibility for the Group's social investments lies with the Deputy CEO, who leads the Corporate Social Responsibility Team (CSRT), headed by the Corporate Communications & Corporate Responsibility Director, who reports back to the Deputy CEO. [ESRS 2 MDR-P par. 65c]

OPAP Group's Corporate Sustainable Development Policy, that is part of OPAP Internal Rules and Regulations, is available on its corporate website, ensuring transparency for all stakeholders, including players, the retail network, and the public. In 2025, the policy was communicated internally, ensuring

employees responsible for sustainability initiatives understand their roles. This structured communication ensures alignment across the organization. [ESRS 2 MDR-P par. 65f]

### Stakeholder Engagement

OPAP is committed to understanding the needs and interests of its stakeholders and considers any concerns that arise, with the aim of continuously improving its performance and monitoring its impact for long-lasting value creation. In this regard, the Group conducts systematic and regular dialogue with its stakeholders to respond to their needs and expectations, allowing their interests to inform the setting of the corresponding policy and drive necessary amendments to the CSR strategy for the short, medium, and long term. OPAP Group ensures that stakeholder interests are embedded in its social investment policy through structured engagement and continuous feedback. Retail partners actively shape local initiatives via the “Together for a Good Cause” program, where they submit community improvement proposals. These are assessed by the CSR team for relevance and social impact, validated by the retail team for implementation feasibility, and approved by senior leadership. In emergency situations, OPAP leverages its local network to identify and address urgent needs. The Group also collaborates with NGOs and public bodies, incorporating their insights into program design to maximize community benefit. Additionally, regular surveys of customers and the general public inform the annual CSR plan, ensuring initiatives respond to societal priorities and deliver meaningful impact. [ESRS 2 MDR-P par. 65e]

### Actions and resources in relation to Social Investments

Corporate Social Responsibility (CSR) is an integral part of OPAP Group “Fast Forward” business strategy. The initiatives and actions that comprise the Corporate Responsibility Strategy have as a focal point the support to the younger generations and the sensitive social groups in Greece and Cyprus.

Throughout the years, a range of initiatives and efforts including the renovation of the two largest Pediatric Hospitals in Greece, preventive health check-ups for population in remote areas of the country, essential supplies to communities in need, supporting small and medium sized companies to create new jobs and contributing to the welfare of children and young athletes in their journeys, prove OPAP Group’s dedication to creating a positive social impact and contributing to the well-being of the society.

### 2025 Corporate Social Responsibility Initiatives

In 2025, OPAP Group focused on delivering impact through its most important social responsibility programs. The following section highlights key initiatives that best reflect the Group’s commitment to community support, health, entrepreneurship, and child welfare, showcasing actions with the greatest reach and long-term value.

In 2025, OPAP continued the “Together for a Good Cause” initiative, implementing 37 actions in 35 areas across Greece, in collaboration with its retail network. These efforts extended to remote regions and included delivering medical consumables and equipment to schools, as well as food and clothing to churches and social grocery programs. One of the most notable moments was the donation of a modern hemodialysis machine to the “Eleni Th. Dimitriou General Hospital” in Florina. This machine will enable more patients to receive treatment locally, without the need to travel to the nearest city. During October 2025, OPAP presented the results of the “Together for a Good Cause” initiative and launched a third round of the program, inviting the representatives of its retail network once more to submit their proposals.

OPAP Forward program presented a new initiative “OPAP Forward TALKS” marking the launch of an inspiring platform for entrepreneurship and innovation. The first OPAP Forward Talks took place on May 21, 2025, bringing together more than 300 representatives from Greek businesses, media, and academia, including 30 business students from the University of Piraeus. Visionary entrepreneurs from the OPAP Forward program shared their success stories alongside global leaders such as Andreas Raptopoulos (Matternet) and Bill Karnazes (Viohalco), offering insights on growth, leadership, and transformation. The agenda featured keynote speeches, fireside chats, and networking sessions, covering topics like scaling SMEs, cultural change, and the future of customer experience. This dynamic gathering showcased OPAP’s commitment to empowering Greek businesses through dialogue, collaboration, and knowledge exchange.

OPAP in the Neighborhood promotes preventive healthcare for local communities. In 2025, the program provided 10,234 free health examinations to 8,534 children across 42 regions in Greece, addressing critical needs for early detection and health protection. Implemented in partnership with The Smile of the Child, local Medical and Dental Associations, and public health bodies, the initiative deploys mobile units - including the IPPOCRATES clinic and specialized dental and ophthalmological units - to deliver accessible preventive care.

In 2025, OPAP continued its flagship CSR initiative, “Wishing Ornaments,” fulfilling thousands of children’s holiday wishes and supporting NGOs with essential infrastructure projects. This year, the company introduced a “double impact” approach - every wish fulfilled by the public was matched by OPAP. Therefore, a total of 12,000 children's wishes were realized. This increases the number of children’s wishes realized since the launch of the program in 2014, to a total of 80,000. In parallel, OPAP has implemented more than 55 construction works and equipment reinforcement for the institutions that have participated, across Greece, improving the living conditions of children in need.

### Social impact initiatives

OPAP Group's Corporate Social Responsibility donations and programs, that reach thousands of people in Greece and Cyprus, have the common objective of catering to the urgent social needs, with specific focus on the younger generations. To accomplish this, the Group follows a coherent corporate responsibility strategy that is built on the pillars of health, employment, sports and sensitive social groups. Additionally, a significant part of the Group's social impact program are sports sponsorships, that reflect the company's deep commitment to community well-being and sustainable development. By sponsoring a wide range of sports activities and events, OPAP not only promotes physical health and active lifestyles but also ensures the sustainability of sports in Greece and Cyprus, provides opportunities for local talents, and strengthens social bonds and community spirit.

### Upcoming Corporate Social Responsibility Initiatives

Except for initiatives addressing extraordinary circumstances, and unless otherwise specified, all other initiatives are implemented annually. In 2026, OPAP specifically aims to:

- Deliver at least 13 initiatives through the "Together for a Good Cause" program that are anticipated to offer support to the local communities by providing, amongst others, healthcare supplies, equipment for public schools, sport gear to municipal stadiums and teams.
- Continue the "OPAP Forward" program by onboarding at least 10 additional small and medium-sized enterprises. The objective of the program is to recruit Small and Medium Sized companies across Greece and offer the strategic guidance they need to create new jobs, therefore contribute in addressing the issue of unemployment. [ESRS 2 MDR-A par. 68a-c, 68e]

### Metrics in relation to Social Investments

OPAP evaluates its performance and effectiveness in relation to its material positive impacts and opportunities through key metrics as presented below, namely activities and initiatives aimed at supporting society, investments made to support these efforts and sponsorships in sports.

### Metrics and boundaries

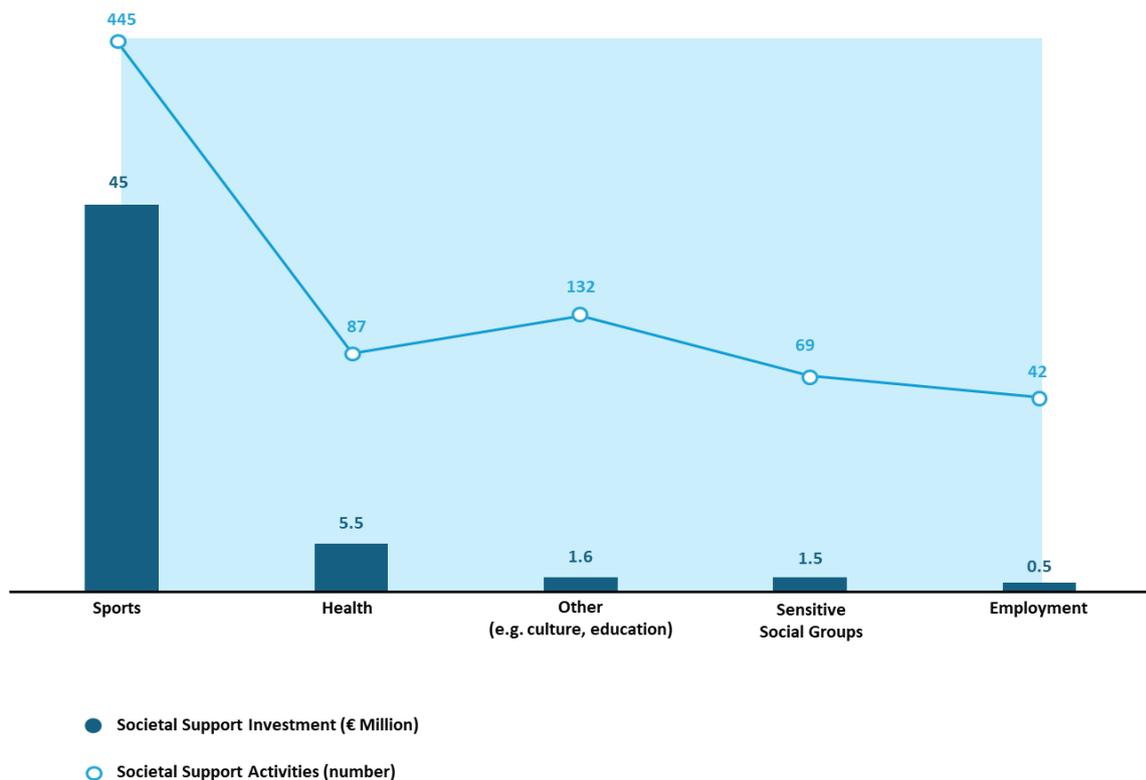
These metrics help the organization assess its contribution to society's well-being and prosperity, strengthening its social acceptance in turn. This social trust is crucial in engaging with various stakeholders, enhancing operational resilience and long-term business opportunities, and ultimately enabling OPAP Group to continue supporting underprivileged social groups and society at large.

Regarding the perimeter and boundaries of the metrics, they both refer to activities and initiatives mainly in the areas of health, employment, support of sensitive groups, and sports undertaken in Greece and Cyprus by OPAP S.A., OPAP CYPRUS LTD and STOIXIMAN LTD, and consolidated at OPAP Group level.

Metrics	2025	2024
Amount invested in society support and sponsorship of sports (million €)	54.1	41.6
Societal support activities/initiatives (number)	775	778

**Amount invested towards society support and sponsorship of sports (million €):** On an annual basis the Corporate Responsibility Team collects data across the Group on the various CSR and Sponsorship activities conducted. The data includes the description of the activity, the name of the organization benefited from the support, the value of contribution (in EUR), the value of activation (in EUR), the number of activities implemented, and the source of data for traceability. Through this file OPAP Group has a clear and concise view of social investment year-on-year and by company.

**Societal support activities/initiatives (number):** Information is sourced from the above report and presented per pillar in the chart below.



[ESRS 2 MDR-M par. 75, 77a, 77c-d]

**Tracking effectiveness of policies and actions through targets**

OPAP has set the following social investment target in 2024, which supports and aligns its Corporate Sustainable Development Policy objectives by addressing health, community welfare, economic growth, and local employment. This target applies only to the Group companies that engage in social investment, namely OPAP S.A., STOIXIMAN LTD and OPAP CYPRUS LTD. Through the implementation of this target, the Group validates its positive impact, specifically by supporting disadvantaged communities, and materializes the opportunity of enhancing its reputation and building stakeholder trust.

Target	Time horizon
Implement at least 50 initiatives for the social welfare of local communities until 2026	Medium-term

**Implement at least 50 initiatives for the social welfare of local communities until 2026:** OPAP has established the “Together for a Good Cause”, through which it invites the representatives of its retail network (owners and employees in OPAP and PLAY stores) to submit their own proposals for good cause initiatives in local communities, through an online form. From the proposals that have been already received during the last months of 2025 and will also be received during 2026, OPAP CSR and Retail teams will select throughout 2026, the most appropriate and impactful in terms of local benefit, regional importance, alignment with Group CSR strategic pillars and cost, in order to proceed to their implementation along with its retail network.

The target applies only to the ‘Together for a Good Cause’ program, as it operates under a defined framework with clear governance and measurable outcomes, unlike the broader social investment activities which vary in scope and timing.

During 2025, and as part of its ‘Together for a Good Cause’ program, OPAP implemented 37 initiatives supporting the social welfare of local communities. Progress is monitored through the annual count of completed initiatives, which serves as the key metric for tracking performance against the target set for 2026. Given that the target requires a minimum of 50 initiatives by 2026, OPAP is currently on track, with at least 13 additional initiatives needed to meet the goal within the defined timeframe.

The Together for a Good Cause program is governed through a structured process that begins with local OPAP retail partners submitting proposals for community support actions, which OPAP then evaluates and selects for implementation, ensuring alignment with the Group’s wider Corporate Responsibility strategy. Progress toward the program’s target is monitored through quantitative metrics such as the number of actions completed, geographic coverage, and types of support delivered; for example, 37 actions across 35

areas were implemented in 2025 under the initiative. Regular reviews—such as program rounds and presentation of results to partners—allow OPAP to compare progress with initial plans and adjust future cycles accordingly. Trends indicate sustained expansion of the program’s reach and responsiveness to community needs, with notable year-on-year increases in initiatives delivered and continued engagement from the retail network, reflecting strong alignment with the program’s intended social impact. [ESRS 2 MDR-T par. 80a-f, 80j]

In the development, setting and approval of the target, OPAP has involved internal stakeholders from the Retail team, by discussing and aligning the number of actions and the investment, as part of the development of the Annual Business Plan, which includes this target. Also, OPAP considers the proposals sent by the retail network across Greece, on specific local good causes that could be implemented. As described above, these proposed initiatives serve as the primary pool from which the CSR and Retail teams select those that to be implemented. [ESRS 2 MDR-T par. 80h]

## ESRS G1 – Business Conduct

### Material impacts, risks, and opportunities

OPAP Group has identified the following material impacts related to Business Conduct, as an outcome of its Double Materiality Assessment (DMA):

Sub-topic	Sub-sub-topic	IRO	IRO description
<b>Corporate Culture</b>	-	Positive Impact	Stakeholder satisfaction resulting from a cultivated positive corporate culture which is based on good governance and risk management practices and the provision of stable continuous services to customers and the society at large.
<b>Corruption and bribery</b>	Prevention and detection including training	Negative Impact	Insufficient policies, controls, and training to prevent corruption, bribery, and money laundering may enable unethical practices within the Group or its network. This can contribute to broader economic harm, reduce trust in institutions, and negatively affect ethical standards and social integrity.

<b>Corruption and bribery</b>	Incidents	Negative Impact	Multiple and significant corruption incidents associated with the Group's operations (employees, suppliers, agents) can tarnish the reputation of the sector and damage the ethical base of society's values.
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### GOV-1 – The role of the administrative, supervisory and management bodies

The responsibilities of the administrative, supervisory, and management bodies of OPAP Group regarding business conduct are addressed in the ESRS-2 GOV-1 section. These bodies oversee the implementation of ethical standards, compliance policies, and governance practices to ensure integrity across operations.

[ESRS 2 G1 GOV-1 par. 5a-b]

### ESRS-2 IRO-1 – Description of the processes to identify and assess material impacts, risks, and opportunities

OPAP Group applies a uniform methodology to identify material impacts, risks, and opportunities, including business conduct matters, across its operations and value chain in Greece and Cyprus. This process is essential to governance, as it informs how the Group prioritizes ethical conduct, compliance, and anti-corruption measures within its strategic decision-making. By assessing both financial and impact materiality, the DMA ensures that governance bodies have a clear view of risks and opportunities that could affect stakeholders and long-term value creation. Details of the methodology are provided in the ESRS 2 IRO-1 section. [ESRS 2 G1 IRO-1 par. 6]

### G1-1 – Corporate culture and business conduct policies

#### Corporate culture

OPAP Group fosters a corporate culture based on lawful and ethical conduct and applies a “zero tolerance” approach to misconduct, including fraud, bribery, corruption, money laundering, and terrorist financing. The group has established and continues to develop this culture through business conduct expectations for its governing bodies, management, and employees, while also extending them to its retail network and value chain through dedicated Codes for agents and suppliers. Corporate culture is promoted through senior-level accountability, day-to-day implementation by line management, regular communication, acknowledgement where applicable, and induction and refresher training linked to Code updates. The evaluation of the corporate culture occurs through annual employee surveys and oversight mechanisms that monitor adherence and address potential breaches. [G1-1 par. 7, par. 9, ESRS 2 MDR-A par. 68e]

Furthermore, OPAP reinforces openness through the Whistleblowing Policy, which allows internal and external stakeholders to report concerns and supports timely investigation and follow up with confidentiality safeguards. Whistleblowers are protected against retaliation for good faith reporting in line with Greek Law 4990/2022 and the Cypriot Whistleblowing Law, including reporting channels and trained staff receiving reports. OPAP also maintains procedures to investigate business conduct incidents promptly, independently and objectively under Audit Committee oversight. [G1-1 par. 10a, 10c(i), 10c(ii), 10e]

### Policies relating to corporate culture and business conduct

OPAP manages material business conduct matters through an interlinked set of policies led by the Code of Conduct and complemented by Internal Rules and Regulations, the Whistleblowing Policy, the Compliance Policy, the Anti-Money Laundering/Countering Terrorist Financing (AML/CTF) Policy, and the Anti-Bribery/Anti-Corruption Policy. The policy set defines conduct standards, supports prevention and detection of misconduct, and supports compliance across operations and networks. [ESRS 2 MDR-P par. 65a]

### Code of Conduct

OPAP's Code of Conduct defines expectations and decision standards for the Board of Directors, Chief Officers, managers and employees, covering integrity, transparency, fairness, protection of company assets and customers, respect for people, anti-corruption and anti-bribery expectations, and speak up requirements. Monitoring is supported through communication, acknowledgement where applicable, induction, and refresher training, as well as annual employee surveys. The scope of the policy applies to all the Group's employees apart from those working at STOIXIMAN and Neurosoft that are being covered by the corresponding Codes of Conduct. The Code of Conduct is extended to suppliers and agents through the Supplier and Agent Codes, with supplier tender coverage differentiated by the €50,000 threshold described in the supplier process. Accountability is assigned to the Chief Legal, Regulatory and Compliance Officer for the Code of Conduct, and STOIXIMAN LTD's Code is owned by the Compliance Officer, while approvals are allocated to the Board of Directors for the Code of Conduct and Agent Code and to the CFO for the Supplier Code. OPAP makes these Codes available through the corporate website and intranet, through OPAPNET and OPAPNETPLAY for agents, and through tender documentation or supplier declarations for suppliers. Stakeholder interests are addressed by extending expectations to suppliers and agents and requiring compliance where relevant.

### Internal Rules and Regulations

Internal Rules and Regulations set the governance and compliance framework for organizational functioning, integrity, transparency of business activity, control over management decision making, and compliance with legal, regulatory, and concession obligations, including internal controls and periodic

internal control assessments. The Rules are approved by the Board of Directors and owned by the Chief of Legal and Regulatory Compliance, who is accountable for implementation. The scope of these rules and regulations is internal and does not entail value chain coverage, exclusions, or a defined stakeholder consultation process.

### Whistleblowing Policy

OPAP's Whistleblowing Policy sets mechanisms for identifying, reporting, and investigating concerns about unlawful behavior or behavior contrary to the Code of Conduct and internal rules, including confidentiality, GDPR compliant processing of personal data, follow up communication where appropriate, and remedial actions proportionate to the case. The Policy applies to OPAP S.A and its subsidiaries OPAP ECO S.A., HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A, while an equivalent whistleblowing policy applies for NEUROSOFT S.A. and the subsidiaries based in Cyprus (OPAP CYPRUS LTD and OPAP SPORTS LTD). Reporting from internal and external stakeholders is accommodated through an e-platform, email, post, or in-person submission, and direct contact with the RAMR. Accountability follows the Code of Conduct governance and OPAP appoints and trains a RAMR and Deputy RAMR and informs employees through Code of Conduct training. Whistleblower protection includes non-retaliation for good faith reporting and investigations under procedures designed for promptness, independence and objectivity under Audit Committee oversight.

### Compliance Policy

The Compliance Policy sets commitments, roles, and a compliance strategy for OPAP S.A. and its retail network, supported by an ISO 37301 certified compliance management system and monitored through risk identification, defined accountabilities, compliance measurement and reporting, and response to non-compliance and near misses. Senior Management is accountable for implementation supported by the Legal, Regulatory and Compliance Team, which issues an Annual Compliance and Responsible Gaming Report to the Board of Directors. There are no external availability arrangements or a defined stakeholder consultation process for setting this policy.

### Anti-money Laundering (AML) and Countering Terrorist Financing (CTF) Policy

OPAP's AML/CTF Policy sets controls to prevent, detect, and deter money laundering and terrorist financing, including due diligence measures such as KYC, KYP, and KYT (i.e., Know Your Customer, Know Your Partner, and Know Your Transaction), training, independent audit testing, and monitoring through controls, screening and manual checks, governance reporting, and Internal Audit coverage. The Policy applies to OPAP S.A. itself, while rest customer facing gaming companies of the Group (HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD, OPAP SPORTS LTD and STOIXIMAN LTD) maintain also their own policies adhering to the same legal obligations and rules.

The Policy is approved by the Board of Directors, which appoints AML Compliance Officers and a Group AML Compliance Coordinator. OPAP makes the AML/CTF Policy available internally and through OPAPNET for agents and posts a suitably adjusted version on its corporate website.

### **Anti-Bribery and Anti-Corruption Policy**

This Anti-Bribery & Anti-Corruption Policy aims to raise awareness of and ensure compliance with all applicable national and EU anti-bribery and anti-corruption laws, while providing clear guidance for preventing illegal acts and detecting misconduct across the Company's operations. It sets principles for the appropriate offering and acceptance of gifts and hospitality in the context of business relationships, encourages all OPAP people to report actual or suspected breaches through the Whistleblowing Policy, and establishes a framework that demonstrates the Company's commitment to legal compliance, identifies and mitigates relevant risks, ensures ongoing monitoring and review of related policies and procedures, and supports effective communication of this Policy - including future updates- to all employees. This Policy applies to all OPAP people, suppliers and agents (also covered through the Supplier Code of Conduct and OPAP's Agents' Code of Conduct relevant provisions), and approved by the Board of Directors. [\[ESRS 2 MDR-P par. 65a-c, par. 65e-f\]](#)

### **Actions in relation to Business Conduct**

OPAP implements these policies through ongoing and planned actions designed to prevent, detect and respond to misconduct and reduce exposure to corruption, bribery, money laundering and terrorist financing risks. Key actions include communication of the Code of Conduct, induction training for new hires, targeted trainings to key-role employees and refresher training when the Code is updated. These actions cover OPAP's operations and extend to suppliers and agents through the Supplier and Agent Codes. Time horizons are ongoing and linked to onboarding, Code updates, and annual evaluation cadence.

**Anti-corruption and anti-bribery training** is mandatory from senior management through all employees and is delivered through onboarding content and annual e-learning modules, with depth informed by functions assessed as most exposed to corruption and bribery risk, including senior management, procurement, online acquisition and online casino, sales and retail engagement, property and engineering, media and brand communications, customer insights, legal regulatory and compliance, public and media relations, sponsorships, strategic research and business development, operational finance, and investor relations. OPAP also published in 2025 a comprehensive anti-bribery and anti-corruption policy aligned with the United Nations Convention against Corruption.

**Speak up and investigation actions** are operated through the Whistleblowing Policy, including multi-channel reporting for internal and external stakeholders, confidentiality and GDPR compliant handling of

personal data, and remedial actions proportionate to the case. OPAP designates and trains the RAMR and Deputy RAMR and informs employees through Code of Conduct training, and it applies protection against retaliation for good faith reporting in line with the applicable laws transposing Directive (EU) 2019/1937. Investigations are carried out promptly, independently and objectively under Audit Committee oversight where necessary and handled by Regulatory and Compliance, Internal Audit, or other appropriately appointed investigators.

**Compliance management actions** are implemented through the ISO 37301 certified compliance management system, monitoring and response to non-compliance and near misses, training and education, and annual reporting to the Board, and these actions cover OPAP S.A. and its retail network, while Cyprus entities apply dedicated local procedures. OPAP implements AML/CTF actions through automated and manual controls supported by an AML/CTF platform and supplementary checks, and in 2025 these controls resulted in warnings, fines, and commercial restrictions for agents, suspicious transaction reports to the Hellenic Financial Intelligence Unit where necessary, terminations of relationships with certain customers without required KYC documentation or with duplicate accounts, and rejection of winning certificate applications where concerns or inappropriate KYC documentation existed. Actions apply to in scope customer facing gaming companies and their retail network and customer channels in Greece and Cyprus, with ongoing controls. [G1-1 par. 10b, ESRS 2 MDR-A par. 68a-c]

Beyond the above-mentioned corrective and disciplinary responses, as well as enforcement measures following identified issues, OPAP does not dispose of a separate remedy program. Progress of the actions described is monitored through the outcomes of AML/CTF controls and the progress of disclosed targets (in the following sections). [ESRS 2 MDR-A par. 68d-e]

### **G1-3 – Prevention and detection of corruption and bribery**

The Group builds on the corporate culture foundation described under G1-1 to address the prevention and detection of corruption and bribery. Anchored in the Code of Conduct, Internal Rules, and the AML/CTF and Anti-bribery/Anti-corruption policies, the framework operates through a three-lines-of-defense model: line managers apply and embed the rules, Legal/Regulatory & Compliance and Risk functions conduct risk mapping, assessments, control design, and continuous monitoring, and Internal Audit provides independent assurance. Preventive measures include embedding anti-bribery clauses in relevant documents, periodic mapping of corruption exposure, and payment and procurement control protocols. Detection builds on the whistleblowing channels referenced in G1-1, combining multi-channel reporting routes with transaction screening and AML/CTF alerts to identify suspicious patterns. Reports are processed by designated officers under Audit Committee oversight, ensuring investigators are independent from the management chain involved, and outcomes are communicated to governing bodies through scheduled and

ad hoc updates. Monitoring programs and internal controls are periodically audited, and quantitative disclosures cover reports received, investigation results, training coverage, and confirmed incidents (none during the reporting period). [\[G1-3 par. 16, 18a-c, ESRS 2 G1 AR5\]](#)

The following metrics reflect OPAP’s commitment to equipping employees with the knowledge to detect and report:

Metrics	2025	2024
Number of employees who have undergone business ethics and Code of Conduct training	1.546	503
Percentage of functions-at-risk covered by training programs	100%	100%

Corruption-specific training complements the general business-conduct program outlined in G1-1, adding modules on bribery risks and preventive actions, with content tailored to high-risk functions and tracking of coverage. Administrative, management, and supervisory bodies participate in these sessions, and their attendance is reported. In 2025, 100% of functions-at-risk identified by OPAP S.A., Hellenic Lotteries, TORA Direct and TORA Wallet, were covered by targeted training programs. [\[G1-3 par. 21a-c, ESRS 2 MDR-M par. 75, 76, 77c\]](#)

Target	Time horizon
Train 80% of employees on the new e-learning module for the Code of Conduct, published in 2025.	Medium-term

The target to train 80% of employees on the new Code of Conduct e-learning module, originally set in 2024 as a medium-term goal to be concluded by 2026, was already achieved ahead of schedule. During 2025, 90% of OPAP employees (including Hellenic Lotteries, TORA Direct and TORA Wallet) successfully completed the updated Code of Conduct e-learning course, which was updated in February 2025. [\[ESRS 2 MDR-T par. 80j\]](#)

Furthermore, OPAP’s Policies are communicated through the channels introduced in G1-1 (email, intranet, website, portals, procurement documents, training programs, face-to-face briefings) with targeted notices for those most affected and measures to remove barriers, such as translations and simplified formats. To strengthen the framework further, a standalone anti-bribery and anti-corruption policy aligned with international standards has been published in 2025, as mentioned in G1-1. [\[G1-3 par. 19, 20, ESRS 2 G1 AR6\]](#)

**G1-4 – Incidents of corruption or bribery**

OPAP consistently monitors corruption or bribery incidents and openly reports related information, as required. [G1-4 par. 22]

To evaluate the effectiveness of the Group’s anti-corruption and anti-bribery framework, OPAP tracks a set of performance indicators through the following metrics.

Metrics	2025	2024
Number of confirmed incidents of corruption or bribery, including money laundering or terrorist financing	0	0
Financial penalties imposed by regulatory or governmental authorities or courts because of proven cases of corruption or bribery (€)	0	0
Number of pending lawsuits or sanctions related to corruption and bribery imposed by respective authorities	0	0

[ESRS 2 MDR-M par. 75-76, par. 77c]

During the reporting period, no corruption or bribery related incidents occurred. Therefore, no corrective actions beyond routine monitoring were necessary, no own employees were dismissed/disciplined, and no business partner contracts were terminated/not renewed. In the occurrence of any future incidents, these will be addressed under established protocols, and future disclosures will include incidents involving value chain actors only where OPAP’s employees are directly involved, as required by the ESRS standards. Methodologies regarding the above metrics are straightforward: incidents are recorded upon confirmation, reporting channels feed into a central register, and coverage of relevant functions is ensured. Potential limitations (if any) are acknowledged and reviewed periodically. [ESRS 2 MDR-M par. 77a, G1-4 par. 24, 25, 26]

2025 Target	Time horizon
Effectively monitor 100% of OPAP’s commercial activities regarding Money Laundering and Terrorist Financing	Short-term

OPAP’s principal target for this material sustainability matter was to monitor 100% of commercial retail activities for money laundering and terrorist financing risks by the end of 2025. This was accomplished through the deployment of a dedicated AML/CTF platform that consolidates all registered customers and transactions into a single point of truth, including data from land-based agents. The platform applies automated screening rules to identify suspicious activity and flags individuals listed on international sanctions or PEP registers. In addition, the AML team performs enhanced due diligence and manual checks

before issuing winning certificates, rejecting applications where risk indicators are present. These measures are fully in effect for OPAP S.A. and Hellenic Lotteries., while respective measures are also adopted by rest gaming companies of the Group (OPAP SPORTS LTD, OPAP CYPRUS LTD, STOIXIMAN LTD) ensuring adequate coverage of retail operations and alignment with the Group’s compliance objectives. [ESRS 2 MDR-T par. 80a-f, par. 80h, par. 80j]

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## Translation from the original text in Greek

### Independent Auditor's limited assurance report on "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (as renamed to "OPAP Holding Societe Anonyme") Sustainability Statement

#### INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

#### To the Shareholders of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (as renamed to "OPAP Holding Societe Anonyme")

We have conducted a limited assurance engagement on the consolidated Sustainability statement of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (as renamed to "OPAP Holding Societe Anonyme") (the "Company" or/and "Group"), included in the section Sustainability Statement of the consolidated Report of the Board of Directors (the "Sustainability Statement"), for the period from 01.01.2025 to 31.12.2025.

#### Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of work performed" section of our report, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement is not prepared in all material respects, in accordance with Article 154 of the Law 4548/2018, as amended by Law 5164/2024 and in force, which incorporated into Greek law Article 29(a) of EU Directive 2013/34;
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards ("ESRS"), in accordance with Commission EU Regulation 2023/2772 of 31 July 2023 and EU Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022;
- the process carried out by the Company to identify and assess material risks and opportunities (the "Process"), as set out in Note "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures";
- the disclosures in the section "Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

#### Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's responsibilities" section of our report.

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### **Our independence and quality management**

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA Code”), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Management’s responsibilities for the Sustainability Statement**

Management of the Company is responsible for designing and implementing an appropriate Process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in note “IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities” of the Sustainability Statement.

More specifically, this responsibility includes:

- Understanding the context in which the Company’s and the Group’s, activities and business relationships take place and developing an understanding of its affected stakeholders;
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the article 154 of Law 4548/2018, as amended with Law 5164/2024 and in force, by which Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, the Management of the Company is responsible for:

- Compliance of the Sustainability Statement with the ESRS;
- Preparing the disclosures in section “Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy Regulation)” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852;
- Designing and implementing such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.



The Audit Committee of the Company is responsible for overseeing the Company's sustainability reporting process.

### **Inherent limitations in preparing the Sustainability Statement**

As stated in note "SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" in the Sustainability Statement, OPAP does not have a comprehensive quantitative assessment of the anticipated financial effects of all material sustainability-related risks and opportunities on its financial position, financial performance and cash flows across the short, medium and long term, due to limitations in the maturity and consistency of the underlying methodologies and data. In addition, as stated in note "BP-2 – Disclosures related to specific circumstances" in the Sustainability Statement, OPAP Group identified the main Scope 3 categories and estimated the corresponding GHG emissions, recognizing the inherent uncertainties, particularly for value chain-related categories and their subsequent metrics, such as use of sold products and franchises. Any potential sources of measurement uncertainty, assumptions or estimates are described in the accounting principles of the respective disclosure point in E1-6 section. In relation to its compensation metrics—specifically, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration of all other employees—OPAP discloses, within the corresponding S1-16 section, the assumptions and estimations applied in cases where complete or actual data is not available.

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

As stated in note "IRO-1 disclosures related to E1- Climate Change" in the Sustainability Statement, OPAP has not conducted a climate-scenario analysis, due to the Group's current assessment on non-material exposure to climate related risks.

Our work covered the matters listed in the "Scope of Work performed" section to obtain limited assurance based on the procedures included in the Program, as this is defined in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and therefore we do not express any other assurance than those listed in the "Scope of Work performed" section of this report.

### **Auditor's responsibilities**

This limited assurance report has been drawn up based on the provisions of article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify risks related to whether the Process implemented by the Company and the Group to determine the information reported in the Sustainability Statement does not meet the applicable



requirements of the ESRS but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities".

Moreover, we are responsible for:

- Performing risk assessment procedures, including an understanding of the relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. 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.

#### **Scope of work performed**

Our work involves performing procedures and obtaining evidence for the purpose of deriving a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its decision No 262/22.01.2025 (the "Program"), as it was formed for the purpose of issuing a limited assurance report on the Company's and the Group's Sustainability Statement.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 2 March 2026



The Certified Auditor Accountant

PricewaterhouseCoopers S.A.  
Certified Auditors  
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SOEL Reg. No. 17681

## 8. Dividend policy – Distribution to the shareholders

The Company's BoD, by its resolution dated 02.09.2025, approved the distribution of a gross interim dividend of € 0.50 per share for the fiscal year 2025. This interim dividend, which was paid on 10.11.2025, exceeds the minimum distribution requirement of 35% pursuant to Article 161 of Corporate Law 4548/2018. Consequently, no further dividend will be distributed from the profits of the fiscal year 2025. It is noted though that, as stated on corporate announcements regarding the business combination of OPAP and Allwyn, the combined entity intends to distribute € 0.80 per share shortly after completion of the Transaction.

With respect to the fiscal year 2024, the Company distributed a total dividend of € 1.4029 per share.

## 9. Number and par value of shares

All the shares issued by the Company are common shares.

The total authorized number of common shares on 31.12.2025 was 370,062,741 (31.12.2024: 370,062,741) with a par value of € 0.30 per share (31.12.2024: € 0.30).

All issued shares are fully paid.

## 10. Other

### Branches

The Group owns a total of 3 branches that operate as OPAP agencies offering customers all the products and services of OPAP S.A., HELLENIC LOTTERIES S.A., HORSE RACES SINGLE MEMBER S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A., which are located in:

1. 5 Nikis, Syntagma, Athens, which operates as a model store,
2. Fokon 11 and Kappadokias 0, Nea Filadelfia, Athens,
3. 54 Vassilis Olgas Avenue, Thessaloniki.

### Research and development

Four companies of the Group, OPAP S.A., NEUROSOFT S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. spend on research and development in order to produce software and other technology products, either for own use or for sale to third parties.

## 11. Subsequent events

### Business Combination of the Company and Allwyn International AG

On 07.01.2026 the Extraordinary General Meeting of the shareholders of the Company approved, inter alia, (i) the hive-down of the Company's gaming sector to a newly incorporated, wholly owned Greek société anonyme; (ii) the contribution of the Company's participations into a second Greek new société anonyme also wholly owned by the Company; and (iii) the Company's cross-border conversion into a Luxembourg société anonyme. The Hive Down has also been approved by the Hellenic Gaming Commission. Shareholders who opposed the cross-border conversion were entitled to exercise the Exit Right, receiving €19.04 per share, corresponding to the Company's three-month VWAP prior to 13.10.2025 less the 2025 interim dividend (€0.50). During the Exercise Period, the Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of the Company's shares outstanding (excluding treasury shares). The total cash compensation due to shareholders who validly exercised the Exit Right is €456,196 th., which will be paid to relevant shareholders within one month from the date on which the cross-border conversion of the Company becomes effective.

On 19.01.2026 the Boards of Directors of both the Company and Allwyn resolved to waive the Exit Right Condition and proceed with the Transaction.

On 24.02.2026, by virtue of the registration (1) with the General Commercial Registry (G.E.MI.) of the approval decision of the Ministry of Development and Investments, (i) the hive down of the Company's gaming operations was completed and (ii) Articles 1 (Incorporation- Corporate Name) and 2 (Purpose) of the Company's Articles of Association were amended, resulting -as of 24.02.2026- to the amendment of the Company's corporate name to "OPAP Holding Société Anonyme" and adjustment of its purpose to the Company's nature as a holding company.

Additionally, on the same date (24.02.2026), by virtue of registration (2) with the General Commercial Registry (G.E.MI.) and posting on G.E.MI. 's website of a relevant decision, a new -wholly owned by the Company- Greek société anonyme was incorporated with corporate name "Organization of Football Prognostics Single Member Societe Anonyme" and abbreviated trade name "OPAP SA", which received as beneficiary all assets and liabilities of the gaming sector as appearing on the transformation balance sheet of 30 June 2025.

Further steps and the Transaction as a whole is expected to be completed within H1 2026, subject to remaining regulatory approvals, including approval from the Cypriot National Betting Authority.

(1) Code Registration Number 5968042.

(2) Code Registration Number 5968263.

### **OPAP Rebranding**

On 19.01.2026, the rebranding of OPAP was implemented, officially adopting the brand of Allwyn.

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

On 09.02.2026, the Growthfund notified the Company of decision no. 43/2026 of the Court of Audit, according to which the signing of the Concession Agreement is not impeded. In the coming days, the concession agreement is expected to be signed and subsequently ratified by the Hellenic Parliament.

### **License for the Online Offering of Eurojackpot**

On 19.01.2026 the decision of the Hellenic Gaming Commission for the granting of license for the online offering of Eurojackpot was published in the Government Gazette. The new Eurojackpot Regulation has already been approved by the Three-Member Audit Committee of the Company and it has been submitted to the Hellenic Gaming Commission. Following the approval of the new Eurojackpot Regulation by the Hellenic Gaming Commission, the Regulation will be forwarded to the Ministry of Finance for approval and publication in the Government Gazette.

### **Cancellation of own shares**

The Extraordinary General Meeting of Shareholders dated 07.01.2026, resolved upon the share capital decrease by the amount of € 3,438 th. through cancellation of the 11,459,263 own shares of the Company. Following the above share capital decrease, which was completed on 27.02.2026, the Company's share capital now amounts to €107,581 th., divided into 358,603,478 common shares, with a nominal value €0.30 each.

### Dividends from subsidiaries

On 02.02.2026, OPAP CYPRUS LTD distributed to the Company the final dividend of € 25,000 th for the year ended 31.12.2024, following its EGM approval dated 15.12.2025.

### Loans' proceeds/repayments and interest swap agreements

- On 16.01.2026, the Company repaid in full its loan with outstanding balance of € 90,000 th. as at 31.12.2025.
- On 16.01.2026, the HELLENIC LOTTERIES S.A. repaid in full its loan with outstanding balance of € 40,000 th. as at 31.12.2025.
- On 27.01.2026, the Company proceeded with a partial capital repayment of € 5,000 th. of its loan with OPAP CYPRUS LTD.
- On 13.02.2026, the Company entered into a new loan agreement following its Board of Directors resolution dated 29.01.2026. The new loan has nominal amount of € 180,000 th., and maturity date 13.02.2031. On 17.02.2026, a capital amount of € 80,000 th. was disbursed.
- On 02.02.2026, the Company entered into an interest rate swap agreement, in order to hedge the risk regarding the floating interest rate of its syndicated common bond loan of € 220,000 th..

**Share capital increase of OPAP INVESTMENT LTD**

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting dated 29.01.2026, the increase of the OPAP INVESTMENT share capital by up to € 80,000 th.. On 18.02.2026, the Company resolved that from the abovementioned € 80,000 th., € 25,000 th. 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 th. 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 th. was paid on 19.02.2026.

## 12. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01-31.12.2025	01.01-31.12.2024	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	34.2%	36.2%	(5.5%)
Profit attributable to owners of the Company / Revenue (GGR)	20.1%	21.2%	(5.1%)
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	50.2%	53.0%	(5.3%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	29.4%	30.9%	(4.9%)
Net debt	194,977	184,090	(5.9%)
Total debt / Total equity	226.7%	111.8%	(102.8%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.24	0.22	(6.9%)

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

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

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

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

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

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

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

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

### Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the year/period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the year. For the detailed calculation of the "Net Debt", please also refer to Note 44 "Financial instruments and financial risk factors" of the Notes on the Financial Statements.

**Total Debt / Equity**

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

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

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

## ANNEX

### EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the Company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of L. 3556/2007.

#### 1. Company's Share Capital Structure

The Company's Share Capital amounts up to € 111,019 th., divided into 370,062,741 nominal common and outstanding voting shares, with nominal value of € 0.30 each.

All shares are admitted to trading at the Athens Stock Exchange Market.

The rights of the Shareholders of OPAP S.A. which stem from the Company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of Company liquidation, as well as the right on the Company's assets in the event of liquidation. Every shareholder listed in the Company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the Company through the Media, pursuant to L. 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.
- The right of pre-emption to any share capital increase of the Company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the Company's liquidation (pursuant to article 46 of its Statutes). The liability of the Company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of Financial Statements and reports of the auditors and the Board of Directors.

## 2. Restrictions on the transfer of shares of the Company

According to the Law, the Company transfers its shares and this transfer is not subject to restrictions by the Statute.

## 3. Significant direct and indirect holdings according the provisions of Law 3556/2007

The shareholders (natural persons or legal entities) that according to their notification made up until 31.12.2025 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

Name	Percentage
Allwyn International AG	37.94%
Allwyn Greece & Cyprus Holding LTD	15.00%
Free Float	47.06%

## 4. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the Company.

## 5. Restrictions of voting rights

According to the provisions of the Company's Statutes, there are no restrictions on shareholders voting rights.

## 6. Agreements of shareholders, acknowledged by the Company, involving restrictions on transfer of shares or exercising of voting rights

The Company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

## 7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes

The regulations of the Company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in L.4548/2018.

## 8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the Company's Statutes, upon decision of the General Assembly, which is subject to publicity of Article 13 of L. 4548/2018, the Board of Directors can be given the right, upon

the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of 3 times the paid-up capital at the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the five-year period for each renewal, starting at the end of the preceding five-year period. No such decision of the General Assembly of the Shareholders is currently in place.

According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the Company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of Article 26 of L. 4548/2018. No such decision has been made by the General Assembly of the Shareholders.

According to the provisions of Articles 48-52 of L. 4548/2018, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the Company's Statutes. Following the resolution of the Annual Ordinary General Assembly of its shareholders that took place on 29.04.2025 (the "General Assembly") on the establishment of a share buy back programme the Company will be capable to purchase own shares the nominal value of which will not exceed the approved by the General Assembly limit of five percent (5%) of the Company's paid up capital during the period from 17.06.2025 until 17.06.2027 at a minimum purchase price equal to the nominal value of the share (€ 0.30) and maximum purchase price equal to twenty five Euros (€ 25) per share. Purchases will be executed within all the scopes and uses permitted by applicable legislation and in compliance with the provisions of articles 49 and 50 of Law 4548/2018 in conjunction with the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council, on market abuse and Commission Delegated Regulation (EU) 2016/1052..

The Company holds as of 31.12.2025 11,459,263 treasury shares that were acquired during 2015, 2016, 2017, 2018, 2023 and 2024.

#### **9. Important agreements signed by the Company, that are put into force, modified or expire in case of change of Company control following a public offering and the results of these agreements**

There are no agreements that are put into force, modified or expire in case of change of Company control following a public offering.

**10. Each agreement signed among the Company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering**

The Company has not entered into any agreements with the members of the Board of Directors or its personnel to compensate these persons, in case they are forced to resign or dismissed unfairly or their services or employment are terminated due to public offer for the acquisition of its shares.

Athens, 27 February 2026

**Jan Karas**

**Kamil Ziegler**

**Chairman and Chief Executive  
Officer**

**Board Member**

### III. Annual Financial Statements

The attached Financial Statements as at 31.12.2025 of the Group and the Company were approved by the Board of Directors of OPAP S.A. (“BoD”) on 27.02.2026, following the Audit Committee (“AC”) review and pursuant to the AC recommendation to the BoD dated 27.02.2026 and are posted at the Company’s website [www.opap.gr](http://www.opap.gr) as well as in the website of Athens Stock Exchange. The attached Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

The auditors of the separate and consolidated Financial Statements of OPAP S.A. for the years ended on 31.12.2025 and 31.12.2024 is the auditing firm PricewaterhouseCoopers S.A..



**This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.**

## **Independent auditor's report**

**To the Shareholders of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." (as renamed to "OPAP Holding Societe Anonyme")**

### **Report on the audit of the separate and consolidated financial statements**

#### **Our opinion**

We have audited the separate and consolidated financial statements of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. [as renamed to "OPAP Holding Societe Anonyme"] (Company and Group) which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated income statements and statements of other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2025, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company and the Group in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled

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our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at 31 December 2025, are disclosed in the note 45 of the separate and consolidated financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue Recognition Based on Complex Information Systems – Gross Gaming Revenue</i> (Note 3.4. Revenue recognition) (Separate and Consolidated Financial Statements)</p> <p>As at 31 December 2025, Gross Gaming Revenue amounted to €2.41 bn for the Group and €1.54 bn for the Company.</p> <p>The Group and the Company operate in a regulated environment and have a variety of gaming revenue streams across its operations.</p> <p>The Group gaming revenue processes are highly dependent on complex and interconnected Information Technology (IT) systems (managed either in house and/ or by third party service providers) for calculating, processing and recording of a significant daily volume of gaming revenue related transactions using complex and specialised revenue recognition criteria.</p> <p>In addition, the accuracy and completeness of the revenue amounts recognized are highly dependent on IT controls and the effective operation of automated processes and controls (i.e. calculations, reconciliations) implemented and operated by the Group and its service providers. Manual entries are also posted in revenue accounts if differences are identified in the reconciliation process between the gaming revenue transactions, as derived from service</p>	<p>We assessed the Group’s IT systems by evaluating the design and testing the operating effectiveness of the Group’s IT controls in relation to the IT systems supporting significant revenue streams. This included IT controls related to user access, program development and change management and IT operations for key layers of underlying infrastructure (i.e. application, operating system, database) for the IT systems in scope of our audit.</p> <p>We tested the system generated information (i.e. data and reports), and other relevant IT dependent or automated controls (i.e. interfaces, calculations, reconciliations).</p> <p>We evaluated the design and tested the operating effectiveness of relevant gaming revenue business process controls.</p> <p>Additionally, we performed substantive procedures over the recording for all revenue streams, as well as substantive testing over manual journal entries related to revenues.</p> <p>Where in scope IT systems and/or related processes and controls are managed by external service providers, we obtained and evaluated the respective assurance reports issued by the auditors of the service providers and tested relevant complementary controls, where applicable.</p>

<p>providers, and the journal entries automatically posted during the established daily data flow. We focused on this area due to the nature, complexity and the extensive use of the (IT) systems and the opportunity for a manual entry to be posted relevant to recognition of gaming revenue.</p>	<p>Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy and the completeness of revenue reported for the year.</p> <p>The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.</p>
<p><i>Impairment assessment of Intangible assets and Goodwill</i> (Note 2.2 Important accounting decisions, estimations and assumptions, 3.15 Impairment of non-financial assets, Note 6 Intangible assets and Note 10 Goodwill) (Separate and Consolidated Financial Statements)</p> <p>As at 31 December 2025, intangible assets amount to €808 mln for the Group and €537 mln for the Company and are presented at cost less accumulated depreciation and any accumulated impairment losses. Management assesses annually, whether there are impairment indicators for intangible assets in order to proceed to impairment tests.</p> <p>At 31 December 2025, goodwill amounts to € 338.44 mln and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.</p> <p>The Group proceeded with an impairment assessment of the recoverable amount of intangible assets for separately identifiable cash generating units ("CGUs") as at 30 September 2025.</p> <p>Based on the indicators that the carrying amount exceeds the recoverable amount, an impairment assessment has been performed for the following cash generating units ("CGUs"): operations of legacy games, instant and passive lotteries, horse races, video lottery terminals ("VLTs") and lottery games in Cyprus.</p>	<p>We evaluated management's overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.</p> <p>We assessed the appropriateness of the change of the timing of the annual impairment testing.</p> <p>The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate for the Goodwill impairment model, EBITDA margins (on NGR) and discount rates.</p> <p>We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation specialists, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>● Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.</li> <li>● Tested the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.</li> <li>● Assessed the reliability of management's forecast through a review of actual performance against previous forecasts.</li> </ul>

<p>For goodwill impairment test purposes, an assessment has been performed on the goodwill arising on the following four CGUs: Stoiximan Ltd, Neurosoft SA, OPAP Sports Ltd and Tora Direct Single Member S.A.</p> <p>In the year ended 31 December 2025, an impairment charge of 1.94 mln was recognized with respect to Tora Direct Single Member S.A.</p> <p>Management determines the recoverable amount of each cash-generating unit as the greater of its value in use and its fair value less costs to sell. The calculations for the impairment tests on intangible assets and goodwill use cash flow projections based on financial budgets approved by management covering the period of the respective concession agreements or the terminal value cash flows.</p> <p>This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment and made certain assumptions in estimating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecasts). Details of the assumptions used are included in Note 6 “Intangible assets” and in Note 10 “Goodwill”.</p>	<ul style="list-style-type: none"> <li>Assessed the sensitivity of impairment tests to changes in significant assumptions</li> <li>Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.</li> </ul> <p>From the aforementioned audit procedures, we found that management's assumptions and estimates are within a acceptable range.</p> <p>We performed also procedures covering the intervening period from the timing of the impairment assessment until the year end.</p> <p>In addition, we confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.</p>
<p><i>Impairment assessment of investments in subsidiaries (Note 2.2 Important accounting decisions estimations and assumptions and Note 11 Investment in subsidiaries)</i> <i>(Separate Financial Statements)</i></p> <p>As at 31 December 2025 the Company had investments in subsidiaries of € 661.41 mln. These investments are accounted for at cost adjusted for accumulated impairment losses. They are tested for impairment when indications exist that their carrying value may not be recoverable.</p> <p>The recoverable amount of the investments in subsidiaries is determined on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of five years and the terminal value cash flows.</p>	<p>We evaluated management’s overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.</p> <p>We assessed the appropriateness of the change of the timing of the annual impairment testing.</p> <p>The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate, EBITDA margins (on NGR) and discount rates.</p> <p>We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation</p>

<p>For impairment test purposes, an assessment has been performed on the investments arising on the following cash generating units (“CGUs”) as at 30 September 2025: Stoiximan Ltd, Neurosoft S.A, OPAP Cyprus Ltd, OPAP Sports Ltd, Tora Direct Single Member S.A, Tora Wallet Single Member S.A, Hellenic Lotteries S.A and Horse Races Single Member S.A.</p> <p>This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment in calculating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecast.).</p> <p>Details of the assumptions used are included in Note 11 “Investments in subsidiaries”</p>	<p>specialists, we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.</li> <li>• Tested the mathematical accuracy of the cash flow models and agreed relevant data to approved business plans.</li> <li>• Assessed the reliability of management’s forecast through a review of actual performance against previous forecasts.</li> <li>• Assessed the sensitivity of impairment tests to changes in significant assumptions</li> <li>• Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.</li> </ul> <p>From the aforementioned audit procedures, we found that management’s assumptions and estimates are within an acceptable range.</p> <p>We performed also procedures covering the intervening period from the timing of the impairment assessment until the yearend.</p> <p>In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.</p>
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### Other Information

The members of the Board of Directors are responsible for the other information. The other information, which is included in the Annual Report, in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors’ Report (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report.

Our opinion on the separate and consolidated financial statements does not cover the other information including the Management Report of the Board of Directors.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.



We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2025 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150, and 153 of Law 4548/2018, excluding the sustainability reporting requirements for which we have issued a relevant limited assurance report dated 02 March 2026 in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information",
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

#### **Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements**

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group'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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

#### **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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, that have been transposed into Greek Law, 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 and consolidated financial statements.



As part of an audit in accordance with ISAs that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, by designing and performing 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 and Group'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 and consolidated 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 and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.



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

### **1. Additional Report to the Audit Committee**

Our opinion on the separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

### **2. Appointment**

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 May 2019. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 7 years.

### **3. Operating Regulation**

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

### **4. Assurance Report on the European Single Electronic Format**

#### **Subject Matter**

We undertook the reasonable assurance engagement to examine the digital files of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (hereinafter referred to as the "Company and Group"), which were compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company and the Group's separate and consolidated financial statements for the year ended 31 December 2024, in XHTML "213800M4NRGFJCI34834-2024-12-31-en.zip" format, as well as the intended XBRL "213800M4NRGFJCI34834-2024-12-31-en.zip" file with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter referred to as the "Subject Matter"), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

#### **Applicable Criteria**

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation") and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.

In summary, these criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The



technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

### **Responsibilities of the management and those charged with governance**

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2025, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

### **Auditor's responsibilities**

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

### **Code of Conduct and quality management**

We are independent of the Company and the Group, throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Scope of work performed**

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

### **Inherent limitations**



Our work covered the items listed in the “Scope of Work performed” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

#### **Conclusion**

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in XHTML file format 213800M4NRGFJCI34834-2025-12-31-1-en.xbri as well as the provided XBRL file 213800M4NRGFJCI34834-2025-12-31-1-en.xbri with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.



Athens, 2 March 2026

The Certified Accountant Auditor

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

Despina Marinou  
SOEL Reg. No 17681

## 1. Statements of Financial Position

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>ASSETS</b>					
<b>Non - current assets</b>					
Intangible assets	6	808,008	892,847	536,986	605,288
Property, plant and equipment	7	33,055	36,233	27,277	34,759
Right-of-use assets	8	28,475	28,204	20,211	20,187
Investment properties	9	2,178	2,184	2,178	2,184
Goodwill	10	338,439	340,384	-	-
Investments in subsidiaries	11	-	-	661,412	446,412
Trade receivables	15	526	1,446	526	1,446
Other non - current assets	12	53,289	42,375	50,695	42,318
Deferred tax assets	13	12,276	13,782	-	-
Long – term investments	17	-	2,457	-	-
<b>Total non - current assets</b>		<b>1,276,246</b>	<b>1,359,912</b>	<b>1,299,285</b>	<b>1,152,593</b>
<b>Current assets</b>					
Inventories	14	4,896	5,665	2,035	2,773
Trade receivables	15	86,438	86,715	23,782	31,325
Current income tax assets	13	180	12,674	-	-
Other current assets	16	40,700	40,352	61,613	31,482
Short – term investments	17	6,599	4,768	-	-
Cash and cash equivalents (excl. Bank Overdrafts)	17	766,980	490,099	329,662	139,494
<b>Total current assets</b>		<b>905,793</b>	<b>640,274</b>	<b>417,092</b>	<b>205,074</b>
<b>Total Assets</b>		<b>2,182,039</b>	<b>2,000,187</b>	<b>1,716,377</b>	<b>1,357,667</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	18	111,019	111,019	111,019	111,019
Share premium	18	12,966	12,966	12,966	12,966
Reserves	19	39,516	37,006	39,516	37,006
Treasury shares	20	(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings		419,577	578,263	397,469	400,549
<b>Equity attributable to owners of the Company</b>		<b>423,237</b>	<b>579,413</b>	<b>401,128</b>	<b>401,699</b>
Non-controlling interests	21	3,969	29,968	-	-
<b>Total equity</b>		<b>427,206</b>	<b>609,381</b>	<b>401,128</b>	<b>401,699</b>
<b>Non-current liabilities</b>					
Borrowings	22	506,921	607,611	506,921	567,611
Lease liabilities	8	21,093	21,066	14,528	14,767
Deferred tax liability	13	111,617	118,676	41,309	44,232
Employee benefit plans	23	3,917	6,349	3,661	6,179
Other non-current liabilities	24	101,839	65,493	42,061	10,851
<b>Total non-current liabilities</b>		<b>745,387</b>	<b>819,195</b>	<b>608,481</b>	<b>643,640</b>
<b>Current liabilities</b>					
Borrowings	22	432,443	44,497	426,389	75,711
Lease liabilities	8	8,099	8,241	6,209	6,397
Trade payables	25	226,662	207,514	102,672	94,561
Employee benefit plans	23	4,000	-	4,000	-
Provisions	26	3,619	3,614	3,572	3,567
Current income tax liabilities	13	128,720	127,198	58,014	57,462
Other current liabilities	27	205,903	180,547	105,911	74,629
<b>Total current liabilities</b>		<b>1,009,447</b>	<b>571,611</b>	<b>706,768</b>	<b>312,328</b>
<b>Total liabilities</b>		<b>1,754,834</b>	<b>1,390,806</b>	<b>1,315,249</b>	<b>955,967</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,182,039</b>	<b>2,000,187</b>	<b>1,716,377</b>	<b>1,357,667</b>

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

## 2. Income Statements

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Revenue (GGR)		2,407,860	2,296,170	1,544,501	1,477,135
GGR contribution and other levies and duties	29	<u>(764,366)</u>	<u>(726,116)</u>	<u>(473,026)</u>	<u>(452,798)</u>
Net gaming revenue (NGR)		1,643,495	1,570,054	1,071,474	1,024,337
Agents' commissions	30	(434,093)	(418,613)	(366,081)	(353,878)
Other direct costs	31	(190,534)	(181,714)	(91,761)	(84,875)
Revenue from non-gaming activities	32	110,360	115,305	50,106	48,548
Income related to the extension of the concession of the exclusive right 2020-2030	33	236,554	234,988	236,554	234,988
Cost of sales related to non-gaming activities	34	(52,812)	(62,122)	(306)	(120)
Payroll expenses	35	(119,257)	(104,267)	(83,605)	(77,814)
Marketing expenses	36	(156,542)	(142,569)	(65,534)	(56,959)
Other operating expenses	37	(212,743)	(179,092)	(108,299)	(96,820)
Net impairment gain/(losses) on financial assets	44	<u>153</u>	<u>(16)</u>	<u>183</u>	<u>56</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		824,581	831,954	642,733	637,463
Depreciation and amortisation	6,7,8,9	(139,169)	(135,215)	(114,082)	(109,579)
Impairment of intangible assets and goodwill	6,10	<u>(2,037)</u>	<u>(9,704)</u>	-	-
Results from operating activities		683,375	687,035	528,651	527,884
Finance income	38	15,433	17,513	9,459	9,712
Finance costs	38	(30,805)	(26,789)	(28,735)	(22,234)
Dividend income	39	-	-	<u>70,000</u>	<u>105,000</u>
Profit before income tax		668,003	677,759	579,375	620,363
Income tax expense	40	<u>(176,873)</u>	<u>(178,020)</u>	<u>(116,313)</u>	<u>(116,170)</u>
Profit for the year		491,130	499,739	463,062	504,193
Profit is attributable to:					
Owners of the Company		483,417	485,778	463,062	504,193
Non-controlling interests	21	<u>7,713</u>	<u>13,960</u>	-	-
Profit after tax		491,130	499,739	463,062	504,193
Basic and diluted earnings per share in €		1.3481	1.3427	1.2913	1.3936

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

### 3. Statements of Comprehensive Income

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Profit for the year		491,130	499,739	463,062	504,193
<b>Other comprehensive income - items that will not be reclassified to the Income Statement</b>					
Actuarial gains/(losses)	23	43	(199)	54	(179)
Related tax	13,40	<u>(9)</u>	<u>44</u>	<u>(12)</u>	<u>39</u>
Total items that will not be reclassified to the Income Statement		33	(155)	42	(140)
<b>Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement</b>					
Profit from valuation of hedging derivatives		3,217	-	3,217	-
Related tax		<u>(708)</u>	-	<u>(708)</u>	-
Total items that may be reclassified to the Income Statement		2,509	-	2,509	-
Other comprehensive gain/(loss) for the period, net of tax		2,543	(155)	2,551	(140)
Total comprehensive income for the year		493,672	499,583	465,613	504,053
<b>Total comprehensive income is attributable to:</b>					
Owners of the Company		485,959	485,625	465,613	504,053
Non-controlling interests	21	<u>7,713</u>	<u>13,958</u>	-	-
Total comprehensive income, net of tax		493,672	499,583	465,613	504,053

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

## 4. Statements of Changes in Equity

### 4.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the year	-	-	-	-	485,778	485,778	13,960	499,739
Other comprehensive income for the year	-	-	-	-	(153)	(153)	(2)	(155)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>485,625</b>	<b>485,625</b>	<b>13,958</b>	<b>499,583</b>
<b>Transactions with owners of the Company</b>								
Share capital increase (Note 18)	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Other movements following the STOIXIMAN LTD merger	-	-	-	-	923	923	(923)	-
Acquisition of treasury shares (Note 20)	-	-	-	(118,883)	-	(118,883)	-	(118,883)
Capitalization of share premium (Note 18)	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders (Note 18 & Note 20)	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid (Note 21 & Note 28)	-	-	-	-	(438,296)	(438,296)	(21,139)	(459,435)
<b>Total transactions with owners of the Company</b>	-	(92,516)	-	(116,697)	(437,651)	(646,864)	(18,102)	(664,966)
Balance at 31 December 2024	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the year	-	-	-	-	483,417	483,417	7,713	491,130
Other comprehensive income for the year	-	-	2,509	-	33	2,543	-	2,543
<b>Total comprehensive income for the year</b>	-	-	<b>2,509</b>	-	<b>483,450</b>	<b>485,959</b>	<b>7,713</b>	<b>493,672</b>
<b>Transactions with owners of the Company</b>								
Acquisition of the non-controlling interests of the subsidiary STOIXIMAN LTD (Note 4)	-	-	-	-	(174,041)	(174,041)	(27,432)	(201,473)
Acquisition of the non-controlling interests of the subsidiary HELLENIC LOTTERIES S.A. (Note 4)	-	-	-	-	(1,910)	(1,910)	1,860	(50)
Dividends provided for or paid (Note 21 & Note 28)	-	-	-	-	(466,185)	(466,185)	(8,140)	(474,325)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(642,136)	(642,136)	(33,712)	(675,848)
Balance at 31 December 2025	111,019	12,966	39,516	(159,842)	419,577	423,237	3,969	427,206

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

## 4.2. Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the year	-	-	-	-	<u>504,193</u>	<u>504,193</u>
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>504,053</b>	<b>504,053</b>
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares (Note 20)	-	-	-	(118,883)	-	(118,883)
Capitalization of share premium (Note 18)	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders (Note 18 & Note 20)	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid (Note 21 & Note 28)	-	-	-	-	<u>(438,296)</u>	<u>(438,296)</u>
<b>Balance at 31 December 2024</b>	<b>111,019</b>	<b>12,966</b>	<b>37,006</b>	<b>(159,842)</b>	<b>400,549</b>	<b>401,699</b>
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the year	-	-	-	-	463,062	<b>463,062</b>
Other comprehensive income for the year	-	-	<u>2,509</u>	-	<u>42</u>	<u>2,551</u>
<b>Total comprehensive income for the year</b>	-	-	<b>2,509</b>	-	<b>463,104</b>	<b>465,613</b>
Dividends provided for or paid (Note 21 & Note 28)	-	-	-	-	<u>(466,185)</u>	<u>(466,185)</u>
<b>Balance at 31 December 2025</b>	<b>111,019</b>	<b>12,966</b>	<b>39,516</b>	<b>(159,842)</b>	<b>397,469</b>	<b>401,128</b>

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

## 5. Cash Flow Statements

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
<b>OPERATING ACTIVITIES</b>					
Profit before income tax		668,003	677,759	579,375	620,363
<b>Adjustments for:</b>					
Depreciation & amortisation	6,7,8,9	139,169	135,215	114,082	109,579
Net finance costs	38	15,372	9,276	19,277	12,521
Employee benefit plans		1,560	2,585	1,491	2,589
Loss allowance for trade receivables	15	(153)	(65)	(183)	(69)
Write-off of trade receivables	44	-	13	-	13
Other provisions		(139)	(6,922)	(139)	(6,923)
Provision for obsolete inventories		-	500	-	500
Impairment losses on intangible assets and goodwill	6,10	2,037	9,704	-	-
Dividend income	39	-	-	(70,000)	(105,000)
Reversal of loss allowance of other current & non-current assets		-	47	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property		(22)	8	(5)	76
Rent concessions		(39)	-	(24)	(7)
<b>Total</b>		<b>825,788</b>	<b>828,121</b>	<b>643,874</b>	<b>633,642</b>
<b>Changes in Working capital</b>					
(Increase) / Decrease in inventories		770	(1,091)	738	(777)
(Increase) / Decrease in receivables		(10,002)	47,405	(794)	41,010
Increase / (Decrease) in payables (except banks)		93,062	28,432	52,368	21,749
<b>Total</b>		<b>909,618</b>	<b>902,867</b>	<b>696,187</b>	<b>695,625</b>
Interest paid		(23,879)	(35,885)	(24,150)	(20,496)
Income taxes paid		(169,216)	(162,131)	(121,395)	(117,706)
<b>Net cash inflow from operating activities</b>		<b>716,524</b>	<b>704,851</b>	<b>550,642</b>	<b>557,422</b>
<b>INVESTING ACTIVITIES</b>					
Proceeds from sale of intangible assets, PPE and investment property		36	93	8	4
Repayment of loans by related & other third parties		1,132	1,402	1,132	1,402
Repayment of loans by subsidiaries	42	-	-	420	9,420
Proceeds from sale of subsidiary/associate	16	-	6,537	-	-
Share capital increase of subsidiaries		-	-	(190,000)	-
Loans granted to related & other third parties		(792)	(1,325)	(792)	(1,325)
Loans granted to subsidiaries	42	-	-	-	(9,000)
Purchase of intangible assets		(35,569)	(25,882)	(25,111)	(19,425)
Purchase of property, plant and equipment	7,8	(11,223)	(6,879)	(6,113)	(5,979)
Dividends received	39	-	-	45,000	115,000
Interest received		9,834	10,684	4,075	3,578
Net change in long term & short-term investments		626	(3,119)	-	-
<b>Net cash outflow from investing activities</b>		<b>(35,956)</b>	<b>(18,488)</b>	<b>(171,381)</b>	<b>93,676</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from borrowings from third parties	22	530,000	20,000	530,000	20,000
Proceeds from borrowings from subsidiaries	22	-	-	-	14,000
Repayment of borrowings to third parties	22	(240,092)	(30,092)	(240,000)	(30,000)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Transaction costs related to borrowings	22	(4,360)	-	(4,360)	-
Proceeds from share capital increase of subsidiary from NCI		-	3,960	-	-
Share capital increase expenses		-	(278)	-	(278)
Payment of lease liabilities	8	(10,406)	(8,740)	(8,151)	(7,280)
Share capital return to the shareholders (excl. Treasury shares)		(91)	(90,465)	(91)	(90,465)
Dividends paid to Company's shareholders		(466,490)	(438,650)	(466,490)	(438,650)
Dividends paid to non-controlling interests in subsidiaries	21	(8,140)	(21,139)	-	-
Payment for acquisition of the STOIXIMAN LTD 15.51% and the HELLENIC LOTTERIES S.A. 16.50%	4	(201,523)	-	-	-
Acquisition of treasury shares	20	-	(118,883)	-	(118,883)
<b>Net cash outflow from financing activities</b>		<b>(401,102)</b>	<b>(684,286)</b>	<b>(189,093)</b>	<b>(661,556)</b>
<b>Net increase in cash and cash equivalents</b>		<b>279,466</b>	<b>2,077</b>	<b>190,168</b>	<b>(10,458)</b>
Cash and cash equivalents at the beginning of the period		487,514	485,437	139,494	149,952
<b>Cash and cash equivalents at the end of the period</b>	17	<b>766,980</b>	<b>487,514</b>	<b>329,662</b>	<b>139,494</b>

The attached notes on pages 243 to 349 form an integral part of Financial Statements.

# Notes on the Financial Statements

## 1. Information about the Company and the Group

### 1.1. General information

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

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International AG (previously under the name of Allwyn International a.s.), as at 31.12.2025 holds 52.94% (31.12.2024: 50.18%) interest in OPAP which is a controlling interest since the remaining shares are traded “free float” on the Athens Stock Exchange.

The Group, beyond the parent Company, includes the companies which OPAP S.A. controls directly or indirectly (refer to Note 4).

The Financial Statements for the year that ended on 31.12.2025 were approved by the Board of Directors on 27.02.2026 and are subject to approval by the Shareholders’ General Assembly Meeting.

### 1.2. Nature of operations

On 13.10.2000, the Company acquired from the Hellenic Republic the 20-year exclusive right to conduct, manage, organise and operate by any appropriate means or measures provided by modern technology certain numerical lottery and sports betting games (and any variations of these games) and for which the Company paid € 322,817 th.. The Company also acquired the exclusive right to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate any new games permitted by Law. The number of games was progressively increased over time and includes at present 13 games. The Company’s exclusive right was subsequently extended by a period of 10 years, i.e., until 12.10.2030.

Therefore, the Company currently holds the exclusive right to conduct, manage, organise and operate by any appropriate means seven numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3, KINO & POWERSPIN), three sports and other betting games (PROPO, PROPOGOAL and STOIXIMA [which includes MONITOR GAMES and GO LUCKY]), two new lottery games (BINGO and SUPER 4) and “Prognostika Agonon Basket”, “Prognostika Agonon Omadikon Athlimaton” (these last four games have not been launched yet). The above numerical lotteries and sports betting games are also operated in Cyprus through the Company’s subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

## **OPAP CYPRUS LTD**

On 26.06.2024 the Concession Agreement between OPAP CYPRUS LTD and the Republic of Cyprus was signed pursuant to the provisions of Law 52(I)/2018 entitled “The Law on Specific Games of Chance of 2018”. It is noted that, on the same date the Codes of Practice were published in the Government Gazette, the National Betting Authority granted to OPAP CYPRUS LTD the relevant exclusive licence and the 2003 Intergovernmental Agreement between the Hellenic Republic and the Republic of Cyprus was terminated. According to the terms of the Concession Agreement, OPAP CYPRUS LTD will exclusively conduct, provide, and manage designated games of chance in the Cypriot market for a period of 15 years. The consideration for the licence will be paid in 15 annual installments, based on a specific mathematical formula, which will also reflect the annual performance of the games offered by OPAP CYPRUS LTD. The first installment of €4,200 th. was paid on 26.06.2024. All other installments are payable on January 31<sup>st</sup> of every licence year. Moreover, the participation of the Republic of Cyprus in the GGR of the games conducted by OPAP CYPRUS LTD reaches 22.5%. Additionally, OPAP CYPRUS LTD will have to dispense an amount equal to 5% of the GGR generated from its games for sponsorships of sporting, social and charitable activities taking place within the Republic of Cyprus. The minimum annual proceeds for the Republic of Cyprus are set at €20,000 th..

## **OPAP SPORTS LTD**

OPAP SPORTS LTD is a holder of Class “A” and Class “B” licences from the National Betting Authority of Cyprus and its principal activity is to operate in the field of fixed odds betting through its authorised representatives of Class A recipients and through electronic (online) activities.

## **VLTs Licence**

In November 2011, according to the Ar. 39 of Law 4002/2011, OPAP S.A was granted permission to install and operate 35,000 Video Lottery Terminals (“VLT machines”) within the Greek territory. The duration of the licence was set at 10 years and the total price paid by OPAP S.A. amounted to € 560,000 th..

The first VLT machine commenced its commercial operation in January 2017.

In November 2017, according to an amendment of the above law published in Government Gazette issue number 176, the number of VLT machines was limited to 25,000, while the duration of the licence was extended from 10 to 18 years starting from the commencement of the commercial operation of the first VLT machine.

## **Eurojackpot Licence**

### **Retail/Land-Based Network**

On 03.11.2022, the Company acquired from the Greek State the licence to conduct the numerical lottery game “Eurojackpot” in the Greek territory exclusively through its land-based network (OPAP Stores) for a

period of 10 years with the option to be renewed for an equal or shorter time period, starting from the date of the conduct of the first draw in Greece, which took place on 08.03.2024.

#### Online

On 05.12.2024 Law No. 5162/2024 was published, by article 131 para. 1 of which article 185 of Law No. 4972/2022 was amended, which now provides that in the Greek territory is allowed the online conduct of the numerical game of chance "Eurojackpot". The relevant licence will be granted to OPAP S.A. by a decision of the Hellenic Gaming Commission (the "HGC"), in accordance with the procedure provided for in article 131 para. 2 of Law No. 5162/2024.

On 31.12.2025, the decision No. 38/1 of the Hellenic Gaming Commission (EEEP) was published in the Government Gazette, by virtue of which the Company was granted a license for the online operation of the number game Eurojackpot. The online operation of Eurojackpot is expected to commence in March 2026.

#### HELLENIC LOTTERIES S.A.

HELLENIC LOTTERIES S.A., in July 2013, acquired the 12-year exclusive right to produce, operate, circulate and manage the state lotteries games (National, Popular, New Year's Eve, European) and the Instant lottery game (Scratch) in Greece for a consideration of € 190,000 th.. According to the Concession Agreement HELLENIC LOTTERIES S.A. should pay to the State a contribution of 30% on the Gross Gaming Revenue (GGR) on an annual basis generated from the Greek State Lotteries (with the exception of the New Year's Lottery); however such amount is not to be less than € 30,000 th. in the first year of operation and € 50,000 th. per year for each of the following 11 years (for a total of € 580,000 th. for the duration of the Lottery Concession).

On 26.11.2025, OPAP INVESTMENT LTD as the sole shareholder of HELLENIC LOTTERIES S.A., has been named the preferred investor in the tender for the concession of the exclusive right to produce, manage, operate, promote and leverage the State Lotteries for a period of 12 years, following a decision taken by the Board of Directors of the GrowthFund. Following this award and commencing from 02.05.2026 when the concession agreement is expected to start, subject to the completion of all prerequisite procedures, HELLENIC LOTTERIES S.A. is committed to pay on an annual basis 30% of the gross gaming revenue generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 20,000 for the following years of its operation.

#### HORSE RACES SINGLE MEMBER S.A.

HORSE RACES SINGLE MEMBER S.A was established on 22.12.2014. Its purpose of business is the exercise of the 20-year exclusive right to organize and conduct mutual horseracing betting in Greece as well as to provide mutual betting on foreign horse races, according to the terms and conditions of the 24.04.2015 Concession Agreement with the Hellenic Republic Asset Development Fund ("HRDF"), the general legislative

and regulatory framework, as well as the general regulatory framework. The total cost of the aforementioned exclusive right amounted to € 40,501 th..

On 30.01.2024, HORSE RACES SINGLE MEMBER S.A., after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to the article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation. It is noted that the activity of HORSE RACES SINGLE MEMBER S.A. in relation to the provision of mutual betting on foreign horse races continues normally, under the 24.04.2015 Concession Agreement.

### **STOIXIMAN LTD**

STOIXIMAN LTD provides online betting and online casino games and poker services.

Since 04.08.2025, the Group holds the 100.00% stake of STOIXIMAN LTD's share capital.

### **Online betting and Online Casino Games & Poker**

During May 2021, both OPAP S.A. and STOIXIMAN LTD were granted a Type 1 Licence regarding Online Betting and a Type 2 Licence regarding Other Online Games and Poker under which both companies went live during August 2021. The acquisition cost of the Type 1 Licence amounted to € 3.000 th. and of the Type 2 Licence amounted to € 2.000, while the duration of each licence is for a period of seven (7) years with a renewal option.

Additionally, STOIXIMAN LTD on 31.01.2021 was granted a Class "B" licence from the National Betting Authority of Cyprus to provide electronic (online) betting services.

### **Other Group Operations**

#### **TORA DIRECT SINGLE MEMBER S.A.**

TORA DIRECT SINGLE MEMBER S.A. provides transaction services via electronic means, intangible talk time selling services as well as bill payments services.

Since 24.08.2015, OPAP Group holds the 100% of TORA DIRECT SINGLE MEMBER S.A. share capital.

#### **TORA WALLET SINGLE MEMBER S.A.**

TORA WALLET SINGLE MEMBER S.A. was established on 01.09.2016 by a wholly owned subsidiary of OPAP S.A. and its principal activity is the provision of electronic money services and payment services. The licencing procedure was completed on 12.02.2018 and this development marks the official commencement of its activities.

### **NEUROSOFT S.A.**

NEUROSOFT S.A. is a software company specializing in the design, production, adaptation and maintenance of integrated information systems and is listed on the over-the-counter (“OTC”) market at the Milan Stock Exchange.

Since 02.08.2017, OPAP Group holds the 67.72% of NEUROSOFT S.A. share capital.

### **OPAP ECO SINGLE MEMBER S.A.**

OPAP ECO SINGLE MEMBER S.A. was established on 27.02.2024 by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A., 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 agents’ network.

### **Distribution Network**

OPAP Group activities are offered through a wide online and land-based sales’ network. Within Greece, there are 7,750 points of sale, out of which 350 relate to PLAY Gaming Halls, for the distribution of OPAP S.A., HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. products. Scratch tickets and passive lotteries (products of HELLENIC LOTTERIES S.A.), apart from agents, are also distributed through street vendors, mini-markets and wholesalers. In Cyprus, there are 201 shops, consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops.

### **Three-Member Supervisory Committee of OPAP S.A. (art. 28 par.3A, L.4002/2011) (28/01)**

The Three member Supervisory Committee of OPAP S.A., which is provided for by Article 28 par.3A of Law 4002/2011, is established by decision of the Hellenic Gaming Committee (‘HGC’), for a 3-year term. One of its members is among HGC’s appointed members and the other two members are selected in accordance with the conditions, requirements and procedures provided for in the Regulation on the Conduct and Control of Games. Pursuant to the Law, the Three-member Supervisory Committee has the right to attend OPAP’s board meetings, supervises and ensures OPAP’s and its agents’ compliance with the applicable legislation and with OPAP’s contractual obligations towards the Greek State. The Three member Supervisory Committee specifically monitors the Company to ensure: compliance with the terms of the legislative framework that regulates the exclusive rights of OPAP S.A. in the gaming market, the General Gaming Regulation of the Organization and Conduct of Games of Chance of OPAP S.A. and HGC’s relevant regulative decisions as well as with the terms of the Concession Agreement dated 15.12.2000 for the exclusive right to conduct, manage, organise and operate the games specified therein, as in force, and of the Agreement dated 04.11.2011 for the installation and operation of VLT gaming machines, as in force, consumers’ protection against addiction and crime related to games of chance, the protection of minors and other vulnerable groups, the reliability of the games and the payment to players of their winnings, the

protection of personal data and the payment of the taxes and contributions due to the Greek State. OPAP's Board of Directors and any persons duly authorized, prior to the adoption of any decision, make available to the Three member Supervisory Committee any draft recommendations, decisions or other documents relevant to the Committee's responsibilities. OPAP S.A. is obliged to refrain from adopting any decision for which the Three member Supervisory Committee has raised a reasoned objection. The Three member Supervisory Committee informs without delay HGC of any breach of OPAP's contractual obligations towards the Greek State or of applicable laws. The HGC is competent to decide over any dispute between OPAP S.A. and the Three Member Supervisory Committee.

## 2. Basis of preparation

The separate and consolidated Financial Statements of the Company for the year ended on 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union and the Interpretations developed by the IFRS Interpretations Committee ("IFRIC Interpretations") and are effective as of 1 January 2025.

The separate and consolidated Financial Statements have been prepared on a going concern basis, using the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss. The use of the going concern basis takes into consideration the Group's current and forecasted financing position.

Based on the cash flow projections for the foreseeable future, management considers that cash position will be sufficient to cover the financial and operating commitments for the next 12 months. Accordingly, it is appropriate that the Group continues to adopt the going concern basis for the preparation of the separate and consolidated Financial Statements.

The preparation of the Financial Statements, in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 2.2 "Important accounting estimates and judgements".

The accounting policies applied are consistent with those in the 2024 Annual Financial Report, unless otherwise stated.

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

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

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

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

### Standards and Interpretations effective for the current financial year

#### **IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability** *(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The adoption of these amendments are not expected to have material impact on the separate and consolidated financial statements.

### Standards and Interpretations effective for subsequent periods

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

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU.

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

These amendments issued in May 2024:

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

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

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

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

**Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency'** (effective for annual periods beginning on or after 1 January 2027)

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

The adoption of these amendments are not expected to have material impact on the separate and consolidated financial statements.

**IFRS 18 ‘Presentation and Disclosure in Financial Statements’** *(effective for annual periods beginning on or after 1 January 2027)*

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

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

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

The Group and the Company are currently assessing the potential impact of adoption of this new standard on the Financial Statements.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

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

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

The amendments:

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

Some of the amendments are subject to prospective application and others to retrospective application.

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

## 2.2. Important accounting estimates and judgements

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements are based on Management's best knowledge of current events and actions, as well as historical experience, actual events may ultimately differ from those estimates.

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

In the process of applying the Group's accounting policies, judgments and estimates made by the Management that have the most significant effect on the amounts recognized in the Financial Statements are presented below:

### Impairment testing relating to goodwill and other intangible assets

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows and selecting the appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by Management in the impairment review and the inherent uncertainty of those assumptions is high. The accounting treatment of goodwill and intangible assets is described in more detail in Notes 3.11 and 3.14 of the Summary of material accounting policies, as well as in Note 6 "Intangible Assets" and in Note 10 "Goodwill".

### Impairment of investments in subsidiaries

The Company performs impairment tests in order to estimate the investments' recoverable amount as well, based on key assumptions about future profitability and cash flows, taking into account the environment in which the Company's investments operate which is effected from the regulatory framework, selecting appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by management in the impairment review and the inherent uncertainty of those assumptions is high. For further details, refer to Note 11 "Investment in subsidiaries".

### 3. Summary of material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these separate and consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 3.1. Basis of consolidation and investments in associates

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries.

##### Business Combinations

The Group uses the full acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any non-controlling interest in the acquiree is recognised at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group elects to recognise any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the Income Statement. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration that is deemed to be a liability is recognised in the Income Statement. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and the fair value of any other participation previously held in the subsidiary acquired over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the amount recognised for non-controlling interest and the fair value of any other participation previously held in the subsidiary acquired, the respective gain is recognised in the Income Statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Non-controlling interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. The Group handles transactions with non-controlling interests in the

same way that it handles transactions with the shareholders of the Group. Regarding purchases made by non-controlling interests, the difference between the consideration transferred and the carrying amount of the acquired share of the subsidiary's equity is recognised in equity. Profits or losses arising from sales to non-controlling interests are also recognised in equity. If the loss of a subsidiary, that concerns non-controlling interests, exceeds the non-controlling interests in the equity of the subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the non-controlling has an obligation and it is capable of making up for the loss.

### Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated Financial Statements from the date that control commences until the date that control ceases.

In the Company's separate Financial Statements, investments in subsidiaries are accounted for at cost less impairment, if any.

All subsidiaries of the Group have as balance date the 31st of December.

### Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, including the carrying amount of related goodwill, and any related NCI and other components of equity. All amounts recognised in other comprehensive income are accounted on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### Associates

Associates are those entities in which the Group has significant influence upon, but not control over their financial and operating strategy, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates in which the Group has significant influence are accounted for using the equity method of accounting. Under this method the investment is initially recognised at cost, and is adjusted to recognise the investor's share of the profit or loss after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognised in the Income Statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income.

The accumulated variations after the acquisition affect the carrying amount of investments in associates (reduced by any impairment losses).

Unrealized gains from transactions between the Group and associates are eliminated using the percentage of the Group's participation in associates. Unrealised losses incurred are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Dividends received from associates are identified by decreasing the carrying value of the investment. When the Group's share of losses exceeds the carrying amount of the investment, the carrying value of the investment is reduced to nil and recognition of further losses is discontinued, except to the extent the Group has created obligations or has made payments on behalf of the associate.

The Company recognises investments in associates at its separate Financial Statements at acquisition cost minus impairment.

#### **Transactions between companies under common control**

Transactions between companies under common control are excluded from the scope of IFRS 3. Therefore, the Group implementing the guidance of IAS 8 Accounting policies, changes in accounting estimates and errors for similar cases accounts for such transactions using the predecessor approach without restatement of the previous period financial statements. Under this approach, the acquired assets and liabilities are recorded at their existing carrying values without revaluation at their fair values, no goodwill is recognised and the difference between the acquirer's cost of investment and the acquiree's net assets is recognised directly in equity in retained earnings or in a separate reserve. The Group elects to recognise the difference in retained earnings.

#### **Transactions eliminated on consolidation**

Intra-group transactions, balances and unrealised gains/losses on transactions between group companies are eliminated in the consolidated financial statements.

### **3.2. Foreign currency translation**

OPAP's consolidated Financial Statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.

Transactions in foreign currencies are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the conversion of monetary items that are denominated in foreign currency at the exchange rates prevailing at the balance sheet date, are recognised in the Income Statement, either as financial income or as financial expenses, unless recognised in equity, designated as cash flow hedge or net investment hedge.

### 3.3. Operating segments

Segment information is presented in Note 5 based on the internal management reports and information provided to the chief operating decision makers, as required by IFRS 8. An operating segment represents a separate category of games or other services offered by the Group entities. Information for operating segments that do not constitute reportable segments is combined and disclosed in the “Other” category.

### 3.4. Revenue recognition

Revenue is presented net of value-added tax and returns.

#### Revenue from gaming activities

**Gaming revenue** is reported as the difference between amounts wagered and payout to the winners and net of incentives to the players and is presented as Gross Gaming Revenue (“GGR”) in the Income statement.

**Amounts wagered** do not represent the Group’s and the Company’s statutory revenue measure. They comprise the amounts received from the players or that are receivable by the end of the year in respect of all games apart from VLTs and CASINO-type games. Amounts wagered that refer to events (games or draws) of future accounting periods are considered as deferred revenue classified under “Trade payables” in the Statement of Financial Position.

**Payout to the winners** is recognised on the date that the draw or the event occurred. Payout (winning) claims at the end of each reporting period are classified as “Trade payables” in the Statement of Financial Position while the unclaimed winnings are attributed to the State when the relevant legal claim period expires.

- **Lottery games:** This category refers to draw based games and there are two types, with fixed prizes and Pari mutuel (Jackpot games). For Fixed prizes, the payout is a fixed amount while, for Pari mutuel a payout pool is created. In case of no winner in the current draw (Jackpot), the prize is rolled into the next draw and at the end of each reporting period the Group recognises a relevant payout provision which is included in “Trade payables”. In this category LOTTO, PROTO, TZOKER, KINO, SUPER 3, EXTRA 5, EUROJACKPOT and POWERSPIN are included.

Revenue is recognised in the period when the draws take place, net of the obligations to pay the player winnings on future draws.

- **Betting games:** This category refers to bets from players mainly on sports events, real or virtual. When players bet on the outcome of an event (fixed odds games), the payout is fixed but when they play against other players (Pari mutuel) a payout pool is created. The betting games offered by the Group are STOIXIMAN sportsbook, PAME STOIHIMA (including virtual games and horse races betting), PROPO, PROPOGOAL and CASINO-type games.

For betting games other than CASINO-type games, revenue is recognised in the period when the bet event occurs, net of the obligation to pay the player winnings on future events. For CASINO-type games revenue is recognised as the net result of players' session.

- **Instant lotteries:** this category refers to SCRATCH cards which are operated by HELLENIC LOTTERIES S.A.. Revenue represents the amounts wagered less the winners' payout. The winners' payout is adjusted to the level stated in the Concession Agreement and the specifications of each SCRATCH card type with a corresponding payout provision recognised in "Trade payables" in the Statement of Financial Position.
- **Passive lotteries:** There are two types of passive lotteries, the NATIONAL (without Jackpot) and the POPULAR (with Jackpot), both operated by HELLENIC LOTTERIES S.A. In case of no winner in the current draw (Jackpot) of the POPULAR lottery, the prize is rolled into the next draw. At the end of each reporting period the Group recognises a relevant payout provision which is included in "Trade payables" in the Statement of Financial Position.

Revenue is recognised in the period when the draws take place, net of the obligation to pay the player winnings on future draws.

- **VLTs:** Revenue is defined as the sum of all players' sessions within a period. A player's session begins when the player inserts the card in the machine and ends when the card is taken out. Revenue is recognised at the net amount (receipts less winnings) of each player's session.

### Revenue from non-gaming activities

Revenue from non-gaming activities mainly includes:

- **New Year's Eve Lottery commission (or Special State Social Solidarity Lottery):** New Year's Eve Lottery is issued once a year and the draw is held on New Year's Eve. Net revenues from this Lottery are attributed to the Greek State. HELLENIC LOTTERIES S.A. according to the Concession Agreement produces, operates, distributes, promotes, manages it and receives a 17% management fee on amounts wagered.
- **Income from TORA DIRECT SINGLE MEMBER S.A. relating to prepaid cards, mobile top-ups and bill payments:**
  - (a) Principal for the sale of electronic codes to end users: In this category of contracts TORA DIRECT SINGLE MEMBER S.A. acquires the ownership of the electronic codes and assumes the risk of inventory. The income is recognised when the business partners sell the specific codes to end users.
  - (b) Agent for the sale of electronic codes to end users: In this category of contracts TORA DIRECT SINGLE MEMBER S.A. does not acquire the ownership of the electronic codes and is considered to be acting as a representative of the suppliers. The revenue recognised in this category is the commissions received by the suppliers.

(c) Bill payments TORA DIRECT SINGLE MEMBER S.A. acts as an intermediary for the service of bill payments through its network of business partners for which it receives a commission by the end users. The Company recognises the revenue of the commission upon payment of the bill.

- **Income from TORA WALLET SINGLE MEMBER S.A. relating to payment services and electronic payment solutions (acquiring services):**

Revenue is recognised during the period in which the services are provided, based on the stage of its completion. Besides the payment services provided to consumers, TORA WALLET SINGLE MEMBER S.A. also provides B2B payment methods to OPAP Group companies. The revenue from these services relates to commissions received regarding the completion of each transaction/service offered either to third parties or to Group.

- **Revenue from IT and other services:** Revenue is recognised when the performance obligation is satisfied by transferring goods or services to the customer.

### 3.5 GGR contribution and other levies and duties

GGR contribution and other levies and duties comprises obligations of the Group (defined in the legislation of the relevant country or the relevant Concession agreement) that are calculated as a percentage of the recognised GGR in the period.

### 3.6 Agents' commissions

Agents' commissions are commissions accrued to agents for their services. They are calculated either as a portion of amounts wagered or as a percentage of Net gaming revenue ("NGR").

NGR is an alternative performance measure used in the gaming industry and is calculated as GGR less GGR contribution and other levies and duties.

### 3.7. OPAP S.A. Licence Extension 2020-2030

On 15.12.2000, OPAP S.A. signed an agreement with Hellenic Republic Asset Development Fund (HRADF) which provided to OPAP S.A. the exclusive right to conduct, manage, organize and operate by any means various numerical lottery and sports betting games. This agreement had an expiration date of 13.10.2020.

On 12.12.2011, OPAP S.A. signed an Addendum with HRADF extending the expiration date of the agreement from 13.10.2020 to 13.10.2030.

The 12.12.2011 Addendum with HRADF set also the GGR Contribution to be at 30%. Additionally, based on the agreement, 80% of the consideration paid of € 1,831,200 (calculated at future value) is considered a prepayment of the OPAP S.A. contribution for the GGR that will be generated during the Addendum's period i.e. 2020-2030.

The aforementioned 30% GGR contribution in the Income Statement, is classified under 'GGR contribution and other levies and duties' category and consists of:

- A "Variable consideration" of 5% which is payable to the State on a monthly basis
- An "Additional consideration" calculated on an accrual basis which, depending on the performance of the Company, may be either expense or income and will be settled a few months following the termination of the Addendum, i.e. in April 2031.
- The portion of the "Prepaid contribution" of € 1,831,200 adjusted for any corporate tax impact.

From 13.10.2020 the Group accounts for the effects of the agreement in the following way:

- "Intangible asset" of € 375,000 which is amortized over the 10-year period
- "Income related to the extension of the concession of the exclusive right 2020-2030" of € 1,831,200 adjusted for any corporate tax impact is recognised on an accrual basis over the 10-year period
- "Other non-current assets" or "Other non-current liabilities" representing the present value of the "additional consideration" while the effect of the discounting is incorporated in "Finance income/(cost)"

### 3.8. Finance income and Finance costs

Finance income and finance costs are recognised applying the effective interest method that is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Finance income mainly comprises interest income on bank deposits and loans receivable, unwinding of discount of non-current assets and discounting of non-current liabilities.

Finance costs comprise interest expense on borrowings and leases, unwinding of discount of non-current liabilities, discounting of non-current assets, default interest on overdue amounts and other finance costs.

### 3.9. Dividend income

Dividend income is recognised in the Income Statement at the date of distribution approval by the Annual General Meeting of shareholders of the dividend paying entity or when the shareholder's right to receive payment is established.

### 3.10. Expenses

Expenses are recognised in the Income Statement on an accrual basis.

### 3.11. Intangible assets

Intangible assets include concession rights (“Rights of games”), brand and customer relationships, software, development costs and intangible assets not yet available for use.

#### Concession rights (“Right of games”)

The exclusive rights granted by the Hellenic Republic and the Republic of Cyprus to the Group companies are carried at historical cost less accumulated amortisation and impairment losses, if any (Refer to Note 3.15, for the impairment test procedures). In case the Right of games are recognised as the fair value of future contingent payments at acquisition, a financial liability is recognised at the same fair value. Subsequent changes in the measurement of the financial liability are unrelated to the cost of the asset. The adjustment is therefore recognised in the Income Statement as income or expense.

The Concession rights are amortized over the respective Concession period.

Extensions to existing exclusive rights and new licences of new video lotteries on an exclusive basis, are treated as separate assets and are amortized over the period of each licence extension on a straight line basis.

The useful life of these exclusive rights are presented in the table below:

Company's Name	Licence's Description	Useful life (in years)
OPAP S.A.	Conduct, manage, organise and operate numerical and sports betting games	20 years (with 10 years extension)
OPAP S.A.	Installation licence and operation of the VLTs	18
OPAP S.A.	Online Betting and Other online games (Casino Games & Poker)	7
OPAP S.A.	Conduct offline the numerical lottery game “Eurojackpot” in the Greek territory through the OPAP Stores	10
OPAP CYPRUS LTD	Conduct, provide, and manage designated games of chance in the Cypriot market	15
HELLENIC LOTTERIES S.A.	Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	12
HORSE RACES SINGLE MEMBER S.A.	Organize and conduct landbased and online mutual horseracing betting in Greece	20
STOIXIMAN LTD	Online Betting and Other online games (Casino Games & Poker)	7

#### Brand and Customer relationships

The Group capitalises brand and customer relationships upon the acquisition of companies which are party to such contracts or hold such brands and trademarks. The initial carrying value of these intangible assets

is determined based on expert's appraisal prepared at the time of the acquisition. After initial recognition, the assets are carried at their cost less any accumulated amortization and any accumulated impairment losses.

Brands' useful life is indefinite on the basis of their market strength and generation of future stable cash inflows and is annually tested for impairment. The brand is well established in the market and has substantial market share. The Group continues to invest in brand awareness and brand recognition and expects to use the brands for the foreseeable future. The assessment of indefinite life is reviewed annually to determine whether the indefinite life assumption continues to be appropriate (refer to Note 3.15).

Customer relationships' useful life is finite and is amortized on a straight line basis over a period determined by the management (7-20 years). An impairment test is performed on customer relationships at least on an annual basis in line with its relevant policy (refer to Note 3.15).

#### Software

Software licences are carried at historical cost less accumulated amortisation and impairment losses, if any. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 4 years.

#### Development costs

Development projects differ from other intangible assets in terms of scientific and technical uncertainty. Expenditure on research activities, which are incurred in order to gain knowledge that can lead to future economic benefits are recognised as expenses in the period in which they are incurred and no intangible asset arising from research (or the research phase of an internal project) shall be recognised.

An intangible asset that arises as a result of development (or the development phase of an internal project) is recognised as an asset only when all of the following are met:

- Technical feasibility of completing an intangible asset is such that it can be used or sold;
- Intention to complete and use or sell the intangible asset;
- Ability to use or sell the intangible asset;
- Ability to demonstrate how the intangible asset will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- Ability to measure expenses related to an intangible asset during its development reliably.

The amount of the initial recognition of an internally generated intangible asset includes the total expenditure incurred since the intangible asset first met the recognition criteria above. If no internally generated intangible asset can be recognised, development expenditure is recognised in the Income Statement in the period in which it is incurred.

### Intangible assets not yet available for use

Intangible assets not yet available for use are assets that are in the process of development, are carried at cost and are not amortised, as they are not yet available for use. Cost mainly includes cost of payroll.

### **3.12. Property, plant and equipment**

Property, Plant and Equipment is carried at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of property, plant and equipment or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is presented as profit or loss in the Income Statement. Expenditure on repairs and maintenance is presented as an expense in the period they occur.

Property, plant and equipment is depreciated on a straight-line basis (other than land which is not depreciated) over their useful life, as follows:

Land	-
Buildings	10-20 years
Plant & Machinery	3-9 years
Vehicles	6.5 years
Furniture and other equipment	3-10 years

The residual values and useful economic life of property, plant and equipment are subject to reassessment at each reporting date. When there are objective indications that the book value of property, plant and equipment exceeds their recoverable amount, the difference (impairment) is immediately presented as an expense in the Income Statement.

Assets up to a value of € 1.5 are amortized during the year.

### **3.13. Investment property**

Investment property is held for long-term rental yields and is not occupied by the group. Investment property is carried at cost less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 12 to 20 years. For the calculation of depreciation, their useful life has been defined equal to that of owned occupied property. Land classified as investment property is not depreciated.

Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognised in the Income Statement.

### 3.14. Goodwill

Goodwill is measured in accordance with Note 3.1. Goodwill is not depreciated but is subject to impairment testing on an annual basis or more frequently if events or changes in circumstances indicate possible impairment. After initial recognition, goodwill is measured at acquisition cost less any cumulative impairment losses. If part of a cash-generating unit in which goodwill is allocated is sold, then the goodwill attributable to the portion sold is included in the carrying amount of that portion in order to determine profit or loss. The value of goodwill attributable to the portion sold is determined based on the relative values of the portion sold and the portion of the cash-generating unit that remains unsold.

Each unit or group of units to which the goodwill is allocated shall:

- (a) Represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and
- (b) Not be larger than an operating segment as defined by paragraph 5 of IFRS 8 “Operating Segments” before aggregation.

### 3.15. Impairment of non-financial assets

Goodwill, intangible assets with an indefinite useful life and intangible assets that have not yet come in force are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of these assets (cash generating unit – “CGU”) exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount received from the sale of an asset at an arm’s length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. For impairment testing at business combinations, the goodwill that has been recognised is allocated, from the acquisition date, to the cash generating units of the Group which are expected to benefit from the merger, regardless of whether the other assets or liabilities of the acquired company are allocated to the specific cash generating units.

An impairment loss is recognised in the Income Statement for the amount by which the asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value in use, based on an internal

discounted cash flow evaluation. For goodwill, the impairment loss is defined by valuating the recoverable amount of cash generating units which are related to goodwill. If the book value of a cash generating unit, including goodwill, exceeds its recoverable amount, then impairment loss is recognised.

The impairment loss is initially charged to goodwill and then pro rata to the other assets of the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist and therefore the recognised impairment is reversed.

During the current reporting year, the Group changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out at 31.12 each year. Starting from the current year, the Group has elected to perform the annual test at 30.09 each year.

This change complies with IAS 36, which allows annual testing at any point during the year, provided the entity performs the test at the same time each year and can demonstrate that the change does not result in the avoidance of an impairment loss.

The change was made to better align the timing of the impairment tests with the Group's internal strategic planning, budgeting, and forecasting cycle which are finalized ahead of year-end. Management believes this results in a more efficient and integrated assessment process.

In accordance with IAS 36, the Group confirms that:

- The change in timing does not represent a change in accounting policy, and therefore does not require retrospective application.
- It has assessed and confirmed that the change did not result in avoiding the recognition of an impairment loss.

Management prepared an assessment evaluating whether discount rates, cash-flow projections, or macroeconomic conditions materially changed during Q4 2025 and concluded that no additional impairment would have arisen had the previous date been retained.

### 3.16. Leases

#### The Group as the lessee

A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the lessee recognises a right of use asset and a lease liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. In addition, periods covered by an option to terminate the lease held by the Group are included only if the Group is reasonably certain that these options will not be exercised.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liability is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Right-of-use assets ("RoU") are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

RoU assets are carried at cost less accumulated depreciation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability. They are depreciated over the shorter of the underlying asset's useful life and the lease term on a straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

### **The Group as the lessor**

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in Income Statement as revenue from non-gaming activities on a straight-line basis over the lease term.

### 3.17. Financial assets

Financial assets include cash and other financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost,
- those to be measured subsequently at fair value through other comprehensive income (FVOCI), and
- those to be measured subsequently at fair value through profit or loss (FVTPL).

The classification at initial recognition depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

#### Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in Income Statement.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost (debt instruments): Assets held for collection of contractual cash flows, where those cash flows on specific dates that are exclusively consisted of repayment of principal and interest on the outstanding balance of the principal, are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest method and is included in "Finance income". Any gain or loss arising on derecognition of the asset is recognised directly in the Income Statement together with any foreign exchange gains / losses. Impairment losses are presented in line "Net impairment losses on financial assets".
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely

payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income Statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Income Statement. Interest income from these financial assets is included in “Finance income” using the effective interest rate method. Impairment losses are presented in line “Net impairment losses on financial assets”.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in Income Statement and presented in “Revenue from non-gaming activities” or “Other operating expenses” in the period in which it arises.

### Impairment

The Group and the Company assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Group and the Company recognise an allowance for Expected Credit Losses (“ECLs”) for all debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables from agents, the Group assesses the credit risk under ECL model per agent. For other trade receivables, the Group generally uses the provisioning matrix approach. In the provisioning matrix approach, impairment is calculated as the current amount of receivables in a predetermined Days Past Due bucket, multiplied by the historical loss rate associated with that time bucket and adjusted for forward-looking information. Significant receivables are assessed individually using the expected discounted cash flows method and an expert-based approach.

For all other financial assets, the Group assesses, on a forward-looking basis, the ECL for exposures subject to its standard ECL model. The measurement of ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the 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 Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter (“12 Months ECL”). If the Group identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any (“Lifetime ECL”). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

Significant increase in credit risk is considered to have occurred if the asset is at least 30 days past due, if the external rating grade or internal rating grade has decreased by two notches since initial recognition, or if asset specific qualitative information or forward-looking information that suggest that a significant increase in credit risk has occurred is available.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, or
- the financial asset is more than 90 days past due.

For purposes of disclosure, the Group has fully aligned the definition of default with the definition of credit impaired assets. The default definition stated above is applied to all types of financial assets of the Group.

The input parameters into the ECL model calculations are based on two approaches:

- external rating-based approach
- internal rating-based approach.

The external rating-based approach is used for borrowings to and bank deposits with counterparties with an external credit rating from one of the major rating agencies. The internal rating approach is used for borrowings to and bank deposits with counterparties without such external credit rating; the credit spread for the individual ratings are calibrated on regular basis.

The forward-looking information considered by the Group in the Standard ECL model has been derived from correlation analysis. The information considered is publicly available information about the expected year to year changes of GDP.

### Derecognition

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expire;
- the Group or the Company transfers the rights to receive the contractual cash flows from the asset in a transaction and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but control of the asset is not retained.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

### 3.18. Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is determined using the yearly weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When there is any subsequent increase of the net realizable value of inventories that have been previously written-down, the amount of the write-down is reversed.

### 3.19. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, money market funds, bank deposits as well as short-term, highly liquid investments 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 also include amounts from electronic payment processors, as Management concluded that the process completed at the time of purchase includes adequate checks to provide evidence that the amount is readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Statement of Financial Position.

### 3.20. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Any excess of the fair value of the consideration received over the par value of the shares issued is recognised as share premium in shareholders' equity. Share capital issuance costs, net of related tax, are reflected as a deduction from retained earnings.

Treasury shares consist of Company's own equity shares, which are reacquired and not cancelled. Treasury shares do not reduce the number of shares issued but reduce the number of shares in circulation. Treasury shares are recognised at cost as a deduction from equity.

No gain or loss is recognised in the Income Statement on the purchase, sale, issue or cancellation of the Company's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

### **3.21. Current, deferred and Pillar Two top-up tax**

Income tax expense comprises current, deferred and Pillar Two top-up tax. Income tax expense is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised 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 end of the reporting period in the countries where the Group 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. However, deferred taxes are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. Deferred tax liabilities are recognised for all taxable temporary differences.

No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that

reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

The Group 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.

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

Current and deferred tax is recognised in Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Group's previously unrecognised deferred tax assets are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset where the enterprise has a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to repay/ settle the net balance or to realise the asset and settle the liability at the same time.

### **3.22. Provisions, contingent liabilities and contingent assets**

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

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. Contingent liabilities are not recognised in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

### 3.23. Financial liabilities

The Group has the following financial liabilities: borrowings, trade and other payables.

#### Initial recognition and subsequent measurement

All financial liabilities are recognised initially on the settlement date at fair value plus any directly attributable transaction costs and subsequently at amortised cost.

The Group classifies as current any part of non-current liabilities that is due within one year after the end of the reporting period.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

#### Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right to offset the amounts and intends either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### Cash flow hedge

The Group uses derivative financial instruments to hedge its exposure to interest rate risks.

Changes in the fair value of the derivative hedging instrument or designated non-derivative financial liability designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective.

To the extent that the hedge is ineffective, changes in fair value are recognized in the profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognized in equity is transferred to the carrying amount of the asset when it is recognized. In other cases, the amount recognized in equity is transferred to profit or loss in the same period that the hedged item affects income or loss.

### 3.24. Retirement benefits costs

The parent company and its subsidiaries in Greece HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., HORSE RACES SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., NEUROSOFT S.A., OPAP ECO SINGLE MEMBER S.A. and STOIXIMAN LTD pay contributions to employee retirement benefit plans in accordance with the applicable laws and the practices of the Group. These programs are classified as defined benefit plans and defined contribution plans.

#### Defined benefit plans

A defined benefit plan is a benefit plan in which specific benefits become payable to the employee upon retirement, which are determined by certain parameters such as age, years of service or salary. For a defined benefit plan, the value of the liability is equal to the present value of the defined benefit payable at the balance sheet date less the fair value of plan assets and of past services cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognised in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognised in the Income Statement and are included in staff costs. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognised in the statement of comprehensive income.

#### Defined contribution plans

A defined contribution plan is where the entity pays fixed contributions into a separate entity and no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are

recognised as employee benefit expense on an accrual basis. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### Long-term incentive scheme

The 23rd Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 27.04.2023, approved a Long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2023-2025 and the targets relate to a. the EBITDA of the Company for the 3 year period, b. the total shareholders' return (TSR), c. the GGR of the Company for the 3 year period, and d. specific non-financial measures of the Group sustainability and ESG metrics for the 3 year period.

The scheme has been accounted for under IAS 19 Employee Benefits.

### 3.25. Dividends payable

Dividends declared to the shareholders are recognised as a liability in the period they are approved by the General Assembly of shareholders or by the Board of Directors.

### 3.26. Virtual Power Purchase Agreements ("vPPAs")

The Group enters into power purchase agreements with third parties in order to manage and mitigate the risks associated with electricity purchase prices. As the respective agreements do not involve the physical delivery of energy, they are classified as virtual power purchase agreements (the "vPPAs").

The Group first assesses the vPPAs and the related Green certificates of origin (the "GOs") contracts, following the requirements of IFRS 10, IFRS 11 or IAS 28, to conclude whether there is a control, joint control or a significant influence over the underlying renewable facilities and if not, then the requirements of IFRS 16 for lease recognition are considered. When the outcome of the above assessment is that the Group neither controls, joint controls or exercises significant influence nor leases the underlying facilities, then such agreements are accounted for as derivative financial instruments to the extent that the criteria for exemption from IFRS 9 scope as own-use contracts are not met.

The vPPAs, which also include the sale of GOs, are examined in terms of meeting the criteria for exemption from the scope of IFRS 9 as an "own use" executory contract, while the exchange mechanism of energy price is examined as to whether it meets the definition of an embedded derivative under IFRS 9.

If the own use contracts contain embedded derivatives, the embedded derivatives are accounted for separately from the host contract at fair value through profit and loss, as far as the economic characteristics and risks of the embedded derivatives are not closely related to the economic characteristics and risks of the host contract.

Their fair value is determined based on valuation techniques of unobservable data. The fair value of the embedded derivative is zero at the inception date in accordance with IFRS 9.

The intention of the purchase of GOs is for own use/cancellation and are immediately recognised in the Income Statement and in the line of “Other operating expenses”.

The derivatives’ gains or losses are not designated in an effective cash flow hedge accounting relationship and are presented under “Revenue from non-gaming activities” or “Other operating expenses” in the Income Statement.

## 4. Structure of the Group

The structure of OPAP Group as of 31.12.2025 is the following:

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

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

Compared with the previous year, the following changes in the Group's structure have been implemented:

- On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, for a consideration of € 201,473. The acquisition took place on 04.08.2025 with the payment of the abovementioned consideration.
- On 07.11.2025, the OPAP INVESTMENT LTD Board of Directors resolved to acquire the remaining 16.50% 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 OPAP INVESTMENT LTD 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. € 49.5 in total. Following the completion of the transaction that took place on 24.11.2025, OPAP INVESTMENT LTD owns the 100% of HELLENIC LOTTERIES S.A..

Both purchases are transactions with non-controlling interests (“NCI”) that do not result in a loss of control, under IFRS 10. Accordingly, no goodwill or profit or loss is recognized. The carrying amount of the NCI of STOIXIMAN LTD (approximately € 27,432) was derecognized, and the difference between the cash consideration €201,473 and the NCI carrying amount (€ 174,041) was recognized directly in equity attributable to the owners of the Company.

Respectively, the carrying amount of the NCI of HELLENIC LOTTERIES S.A. (approximately € (1,860)) was derecognized, and the difference between the cash consideration € 49.5 and the NCI carrying amount (€ 1,910) was recognized directly in equity attributable to the owners of the Company.

For the presentation of these transactions, please refer to both the Consolidated Statement of Changes in Equity and the Cash Flow Statement.

## 5. Operating segments

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

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

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

The first 6 business segments (Lotteries, Betting (land based), Online betting, Other online games, Instant & Passives and VLTs) relate to the gaming activity of the Company and the other Group entities which operate in the gaming sector. Further relevant details are given in Note 3.3.

The “Telecommunication & eMoney services” segment includes the business activities of TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. (refer to Note 3.3).

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

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

01.01-31.12.2025	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	803,735	441,465	340,743	350,564	105,797	365,556	-	-	2,407,860
GGR contribution and other levies and duties	(239,374)	(129,231)	(116,058)	(119,924)	(50,000)	(109,780)	-	-	(764,366)
Net gaming revenue (NGR)	564,362	312,234	224,686	230,640	55,797	255,776	-	-	1,643,495
Agents' commission	(195,907)	(117,947)	-	-	(30,312)	(89,927)	-	-	(434,093)
Other direct costs	(6,863)	(13,819)	(33,783)	(74,596)	(7,781)	(53,692)	-	-	(190,534)
Revenue from non-gaming activities		510	57	52	2,116	-	66,301	41,324	110,360
Income related to the extension of the concession of the exclusive right 2020-2030	146,474	90,080	-	-	-	-	-	-	236,554
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(47,300)	(5,512)	(52,812)
Operating expenses (*)	(135,106)	(67,814)	(75,249)	(74,056)	(10,601)	(56,461)	(35,843)	(33,257)	(488,389)
Profit before interest, tax, depreciation and amortisation (EBITDA)	372,960	203,243	115,710	82,040	9,219	55,696	(16,842)	2,555	824,581
Depreciation and amortisation	(50,282)	(28,924)	(7,800)	(8,410)	(2,951)	(36,346)	(784)	(3,672)	(139,169)
Impairment of intangible assets and goodwill	-	-	-	-	-	-	(2,037)	-	(2,037)

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

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

01.01-31.12.2024	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	774,820	421,810	349,806	299,903	105,106	344,724	-	-	2,296,170
GGR contribution and other levies and duties	(229,168)	(123,847)	(117,744)	(101,487)	(50,000)	(103,869)	-	-	(726,116)
Net gaming revenue (NGR)	545,651	297,963	232,062	198,416	55,106	240,855	-	-	1,570,054
Agents' commission	(190,143)	(112,124)	-	-	(30,294)	(86,052)	-	-	(418,613)
Other direct costs	(6,739)	(13,887)	(34,174)	(69,266)	(7,580)	(50,068)	-	-	(181,714)
Revenue from non-gaming activities	-	881	31	29	2,596	-	69,992	41,776	115,305
Income related to the extension of the concession of the exclusive right 2020-2030	146,132	88,856	-	-	-	-	-	-	234,988
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(52,432)	(9,690)	(62,122)
Operating expenses (*)	(115,053)	(63,172)	(64,999)	(63,072)	(10,156)	(49,320)	(29,077)	(31,095)	(425,944)
Profit before interest, tax, depreciation and amortisation (EBITDA)	379,848	198,517	116,026	83,001	9,672	55,415	(11,517)	991	831,954
Depreciation and amortisation	(45,985)	(26,908)	(7,280)	(7,535)	(6,427)	(36,476)	(982)	(3,623)	(135,215)
Impairment of intangible assets and goodwill	-	-	-	-	(7,400)	-	(2,304)	-	(9,704)

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

## Geographical Segments

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

GROUP For the year ended on 31 December 2025	Greece	Cyprus	Total
Revenue (GGR)	2,231,076	176,785	<b>2,407,860</b>
GGR contribution and other levies and duties	(726,743)	(37,623)	<b>(764,366)</b>
Net gaming revenue (NGR)	1,504,333	139,162	<b>1,643,495</b>
Revenue from non-gaming activities	110,326	34	<b>110,360</b>

GROUP For the year ended on 31 December 2024	Greece	Cyprus	Total
Revenue (GGR)	2,131,535	164,634	<b>2,296,170</b>
GGR contribution and other levies and duties	(694,885)	(31,230)	<b>(726,116)</b>
Net gaming revenue (NGR)	1,436,650	133,404	<b>1,570,054</b>
Revenue from non-gaming activities	115,280	25	<b>115,305</b>

GROUP	Greece	Cyprus	Total
<b>Segment Assets</b>			
As at 31 December 2025	1,952,672	229,367	<b>2,182,039</b>
As at 31 December 2024	1,805,795	194,392	<b>2,000,187</b>
<b>Segment Liabilities</b>			
As at 31 December 2025	1,639,626	115,208	<b>1,754,834</b>
As at 31 December 2024	1,282,856	107,950	<b>1,390,806</b>

## 6. Intangible assets

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

GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
<b>Year ended 31 December 2024</b>						
<b>Opening net book amount (1 January 2024)</b>	<b>47,439</b>	<b>654,530</b>	<b>175,390</b>	<b>49,943</b>	<b>3,182</b>	<b>930,484</b>
Additions	20,082	60,370	-	-	1,600	82,053
Disposals	(1,844)	-	-	-	-	(1,844)
Transfers	2,809	-	-	-	(2,809)	-
Amortisation charge	(19,018)	(81,088)	-	(12,183)	-	(112,289)
Disposals amortisation	1,844	-	-	-	-	1,844
Impairment	-	<u>(7,400)</u>	-	-	-	<u>(7,400)</u>
<b>Net book amount (31 December 2024)</b>	<b>51,313</b>	<b>626,412</b>	<b>175,390</b>	<b>37,760</b>	<b>1,973</b>	<b>892,847</b>
<b>Year ended 31 December 2025</b>						
<b>Opening net book amount (1 January 2025)</b>	<b>51,313</b>	<b>626,412</b>	<b>175,390</b>	<b>37,760</b>	<b>1,973</b>	<b>892,848</b>
Additions	25,803	-	-	-	5,102	30,905
Disposals	(2,709)	-	-	-	-	(2,709)
Transfers	1,335	-	-	-	(1,335)	-
Amortisation charge	(24,141)	(79,586)	-	(11,925)	-	(115,652)
Disposals amortisation	2,709	-	-	-	-	2,709
Impairment	<u>(7)</u>	-	-	-	<u>(85)</u>	<u>(92)</u>
<b>Net book amount (31 December 2025)</b>	<b>54,302</b>	<b>546,827</b>	<b>175,390</b>	<b>25,835</b>	<b>5,656</b>	<b>808,008</b>
GROUP	Software	Rights of games	Brand	Customer relationships	Intangible Assets not yet available for use	Total
<b>31.12.2024</b>						
Acquisition cost	274,333	1,564,680	175,390	90,200	1,973	2,106,577
Accumulated amortisation	<u>(223,022)</u>	<u>(938,267)</u>	-	<u>(52,440)</u>	-	<u>(1,213,729)</u>
<b>Net book value 31.12.2024</b>	<b>51,312</b>	<b>626,412</b>	<b>175,390</b>	<b>37,760</b>	<b>1,973</b>	<b>892,847</b>
<b>31.12.2025</b>						
Acquisition cost	298,755	1,564,680	175,390	90,200	5,656	2,134,681
Accumulated amortisation	<u>(244,454)</u>	<u>(1,017,853)</u>	-	<u>(64,365)</u>	-	<u>(1,326,672)</u>
<b>Net book value 31.12.2025</b>	<b>54,301</b>	<b>546,827</b>	<b>175,390</b>	<b>25,835</b>	<b>5,656</b>	<b>808,008</b>

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
<b>Year ended 31 December 2024</b>				
<b>Opening net book amount (1 January 2024)</b>	<b>43,714</b>	<b>628,518</b>	<b>2,351</b>	<b>674,583</b>
Additions	18,269	-	1,156	19,425
Disposals	(1,844)	-	-	(1,844)
Transfers	2,338	-	(2,338)	-
Amortisation charge	(16,652)	(72,068)	-	(88,720)
Disposals amortisation	<u>1,844</u>	-	-	<u>1,844</u>
<b>Net book amount (31 December 2024)</b>	<b>47,668</b>	<b>556,451</b>	<b>1,170</b>	<b>605,288</b>
<b>Year ended 31 December 2025</b>				
<b>Opening net book amount (1 January 2025)</b>	<b>47,668</b>	<b>556,451</b>	<b>1,170</b>	<b>605,288</b>
Additions	21,922	-	3,189	25,111
Disposals	(2,645)	-	-	(2,645)
Transfers	1,101	-	(1,101)	-
Amortisation charge	(21,329)	(72,084)	-	<u>(93,414)</u>
Disposals amortisation	<u>2,645</u>	-	-	<u>2,645</u>
<b>Net book amount (31 December 2025)</b>	<b>49,362</b>	<b>484,366</b>	<b>3,258</b>	<b>536,986</b>

COMPANY	Software	Rights of games	Intangible Assets not yet available for use	Total
<b>31.12.2024</b>				
Acquisition cost	253,430	1,388,783	1,170	1,643,382
Accumulated amortisation	<u>(205,762)</u>	<u>(832,332)</u>	-	<u>(1,038,094)</u>
<b>Net book value 31.12.2024</b>	<b>47,668</b>	<b>556,451</b>	<b>1,170</b>	<b>605,288</b>
<b>31.12.2025</b>				
Acquisition cost	273,808	1,388,783	3,258	1,665,849
Accumulated amortisation	<u>(224,446)</u>	<u>(904,417)</u>	-	<u>(1,128,863)</u>
<b>Net book value 31.12.2025</b>	<b>49,362</b>	<b>484,366</b>	<b>3,258</b>	<b>536,986</b>

The Group's "Software" additions within the current year mainly include:

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, etc. of € 14,380,
- Software upgrading relating to betting platform of € 3,103,
- Software relating to VLTs of € 4,138.

The “Intangible assets not yet available for use” consist of internally generated software under construction of the Company € 3,258, of TORA WALLET SINGLE MEMBER S.A. € 1,378, of HELLENIC LOTTERIES S.A. € 930, of STOIXIMAN LTD € 84 and of TORA DIRECT SINGLE MEMBER S.A. €6. The additions of the Group and the Company within the current period mainly include the capitalization of payroll costs of € 1,771 and € 1,306, respectively, relating to the development of internally generated software. When the development is completed, the cost is transferred to the software.

The Group’s “Rights of Games” include the licences below:

Licence's Description	Company's Name	Net book value 31.12.2025	Net book value 31.12.2024	Remaining amortisation period (in years) as at 31.12.2025
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	178,090	215,599	4.75
Installation licence and operation of the VLTs	OPAP S.A.	303,693	337,436	9.00
Online Betting and Other online games (Casino Games & Poker)	OPAP S.A.	1,767	2,499	2.42
Conduct offline the numerical lottery game “Eurojackpot” in the Greek territory through the OPAP Stores	OPAP S.A.	817	917	8.19
Conduct, provide, and manage designated games of chance in the Cypriot market	OPAP CYPRUS LTD	54,277	58,302	13.49
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	725	2,895	0.34
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	5,690	6,263	10.02
Online Betting and Other online games (Casino Games & Poker)	STOIXIMAN LTD	<u>1,769</u>	<u>2,502</u>	2.60
<b>Total</b>		<b>546,827</b>	<b>626,412</b>	

The Group’s “Rights of Games” additions within the previous year refers to the cost of the licence granted to OPAP CYPRUS LTD on 26.06.2024.

The Group assigned to independent valuers to perform impairment testing procedures on the “Rights of Games” as presented in the table below, which did not result in an impairment.

During the current reporting year, the Group changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out on 31.12 each year. Starting from the current year, the Group has elected to perform the annual test on 30.09 each year. For further details, refer to the “Summary of material accounting policies”, 3.15 Impairment of non-financial assets.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the Group’s “Right of Games” was determined using the value in use method which requires the use of assumptions.

The value in use method was determined based on the projected cash flows derived from the business plan approved by the Management, until the maturity of each of the “Right of Games”.

The key assumptions used in determining the value in use were the “WACC” and the Compounded Annual Growth Rate on revenues for the next years “CAGR”, as presented below:

Licence's Description	Company's Name	30.09.2025	31.12.2024	30.09.2025	31.12.2024
		WACC		CAGR	
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	8.73%	8.75%	3.50%	3.50%
Installation licence and operation of the VLTs	OPAP S.A.	8.24%	8.56%	1.12%	1.37%
Conduct, provide, and manage designated games of chance in the Cypriot market	OPAP CYPRUS LTD	9.91%	-	1.57%	-
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	8.88%	8.92%	-	-
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	9.63%	10.05%	3.10%	2.90%

The sensitivity analysis on the above assumptions, notably to a change in the discount rate (WACC), did not show deviations that would point the need to change the carrying value of the respective “Right of Games”. The impairment of “Rights of games” of € 7,400 within the previous year refers to the the 12-year license to produce, operate, distribute, promote and manage all State Lotteries of HELLENIC LOTTERIES S.A..

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

The Group’s “Customer relationships” refer to certain customer relationships recognised following the acquisitions of NEUROSOFT S.A. and STOIXIMAN LTD.

The two above-mentioned categories of intangible assets are included in the annual impairment testing of goodwill of each CGU. For further details, please refer to Note 10.

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

## 7. Property, plant and equipment

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

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
<b>Year ended 31 December 2024</b>							
<b>Opening net book amount (1 January 2024)</b>	<b>6,718</b>	<b>8,366</b>	<b>17,006</b>	<b>161</b>	<b>13,219</b>	-	<b>45,470</b>
Additions	-	370	268	-	6,241	-	<b>6,879</b>
Disposals	-	-	(409)	-	(2,415)	-	<b>(2,824)</b>
Transfers to Investment Property	(809)	(961)	-	-	-	-	<b>(1,770)</b>
Depreciation charge	-	(1,495)	(6,974)	(51)	(6,657)	-	<b>(15,177)</b>
Disposals' depreciation	-	-	329	-	2,395	-	<b>2,724</b>
Transfers' depreciation	-	<u>932</u>	-	-	-	-	<b>932</b>
<b>Net book amount (31 December 2024)</b>	<b>5,910</b>	<b>7,211</b>	<b>10,219</b>	<b>110</b>	<b>12,783</b>	-	<b>36,233</b>
<b>Year ended 31 December 2025</b>							
<b>Opening net book amount (1 January 2025)</b>	<b>5,910</b>	<b>7,211</b>	<b>10,219</b>	<b>110</b>	<b>12,783</b>	-	<b>36,233</b>
Additions	-	2,214	20	-	8,227	762	<b>11,223</b>
Disposals	-	-	(46)	(87)	(639)	-	<b>(773)</b>
Reclasses	-	762	-	-	-	(762)	<b>-</b>
Depreciation charge	-	(1,623)	(6,641)	(37)	(6,087)	-	<b>(14,388)</b>
Disposals' depreciation	-	-	<u>46</u>	<u>77</u>	<u>636</u>	-	<b>759</b>
<b>Net book amount (31 December 2025)</b>	<b>5,910</b>	<b>8,564</b>	<b>3,598</b>	<b>63</b>	<b>14,920</b>	-	<b>33,055</b>

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
<b>31.12.2024</b>							
Acquisition cost	5,910	32,162	122,260	2,396	127,136	-	<b>289,864</b>
Accumulated depreciation	-	<u>(24,951)</u>	<u>(112,041)</u>	<u>(2,285)</u>	<u>(114,353)</u>	-	<b>(253,630)</b>
<b>Net book value 31.12.2024</b>	<b>5,910</b>	<b>7,211</b>	<b>10,219</b>	<b>110</b>	<b>12,783</b>	-	<b>36,233</b>
<b>31.12.2025</b>							
Acquisition cost	5,910	35,138	122,233	2,308	134,724	-	<b>300,314</b>
Accumulated depreciation	-	<u>(26,574)</u>	<u>(118,635)</u>	<u>(2,245)</u>	<u>(119,804)</u>	-	<b>(267,258)</b>
<b>Net book value 31.12.2025</b>	<b>5,910</b>	<b>8,564</b>	<b>3,598</b>	<b>63</b>	<b>14,920</b>	-	<b>33,055</b>

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
<b>Year ended 31 December 2024</b>						
<b>Opening net book amount (1 January 2024)</b>	<b>6,718</b>	<b>8,287</b>	<b>16,816</b>	<b>66</b>	<b>12,296</b>	<b>44,183</b>
Additions	-	332	62	-	5,585	5,979
Disposals	-	-	(409)	-	(2,302)	(2,712)
Transfers to Investment Property	(809)	(961)	-	-	-	(1,770)
Depreciation charge	-	(1,460)	(6,911)	(24)	(6,090)	(14,485)
Disposals' depreciation	-	-	329	-	2,302	2,631
Transfers' depreciation	-	932	-	-	-	932
<b>Net book amount (31 December 2024)</b>	<b>5,910</b>	<b>7,130</b>	<b>9,887</b>	<b>41</b>	<b>11,791</b>	<b>34,759</b>
<b>Year ended 31 December 2025</b>						
<b>Opening net book amount (1 January 2025)</b>	<b>5,910</b>	<b>7,130</b>	<b>9,887</b>	<b>41</b>	<b>11,791</b>	<b>34,759</b>
Additions	-	168	-	-	5,946	6,113
Disposals	-	-	-	-	(147)	(147)
Depreciation charge	-	(1,468)	(6,559)	(24)	(5,542)	(13,592)
Disposals' depreciation	-	-	-	-	144	144
<b>Net book amount (31 December 2025)</b>	<b>5,910</b>	<b>5,830</b>	<b>3,328</b>	<b>17</b>	<b>12,192</b>	<b>27,277</b>

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
<b>31.12.2024</b>						
Acquisition cost	5,910	31,568	120,679	2,217	116,048	276,421
Accumulated depreciation	-	<u>(24,437)</u>	<u>(110,792)</u>	<u>(2,176)</u>	<u>(104,257)</u>	<u>(241,662)</u>
<b>Net book value 31.12.2024</b>	<b>5,910</b>	<b>7,130</b>	<b>9,887</b>	<b>41</b>	<b>11,791</b>	<b>34,759</b>
<b>31.12.2025</b>						
Acquisition cost	5,910	31,735	120,679	2,217	121,846	282,388
Accumulated depreciation	-	<u>(25,905)</u>	<u>(117,351)</u>	<u>(2,200)</u>	<u>(109,654)</u>	<u>(255,110)</u>
<b>Net book value 31.12.2025</b>	<b>5,910</b>	<b>5,830</b>	<b>3,328</b>	<b>17</b>	<b>12,192</b>	<b>27,277</b>

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

- Equipment for OPAP Stores in Greece of € 3,363,
- Equipment for servers € 990 of OPAP S.A.,
- Various equipment (furniture and electronic goods) € 1,315 of STOIXIMAN LTD,
- Computer peripherals of € 567 of HELLENIC LOTTERIES S.A..

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

## 8. Right-of-Use assets and Lease liabilities

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

GROUP	Land	Buildings	Vehicles	Equipment	Total
<b>Year ended 31 December 2024</b>					
<b>Opening net book amount (1 January 2024)</b>	-	<b>19,555</b>	<b>3,571</b>	<b>1,744</b>	<b>24,871</b>
Additions	-	7,533	2,741	-	10,274
Reassessment of leases	-	2,454	42	-	2,496
Termination of leases	-	(6,852)	(4,330)	(974)	(12,156)
Other movements	-	(1,524)	(4)	-	(1,528)
Depreciation charge	-	(5,538)	(1,586)	(616)	(7,739)
Termination depreciation	-	<u>6,754</u>	<u>4,259</u>	<u>974</u>	<u>11,987</u>
<b>Net book amount (31 December 2024)</b>	-	<b>22,382</b>	<b>4,694</b>	<b>1,128</b>	<b>28,204</b>
<b>Year ended 31 December 2025</b>					
<b>Opening net book amount (1 January 2025)</b>	-	<b>22,382</b>	<b>4,694</b>	<b>1,128</b>	<b>28,204</b>
Additions	49	4,544	1,479	13	6,084
Reassessment of leases	-	3,324	96	-	3,419
Termination of leases	-	(2,545)	(619)	-	(3,164)
Other movements	-	252	27	5	284
Depreciation charge	(3)	(6,652)	(1,851)	(619)	(9,124)
Termination depreciation	-	<u>2,264</u>	<u>506</u>	-	<u>2,770</u>
<b>Net book amount (31 December 2025)</b>	<b>46</b>	<b>23,570</b>	<b>4,331</b>	<b>528</b>	<b>28,475</b>

GROUP	Land	Buildings	Vehicles	Equipment	Total
<b>31.12.2024</b>					
Acquisition cost	-	46,132	6,896	2,462	55,490
Accumulated depreciation	-	<u>(23,750)</u>	<u>(2,202)</u>	<u>(1,334)</u>	<u>(27,285)</u>
<b>Net book value 31.12.2024</b>	-	<b>22,382</b>	<b>4,694</b>	<b>1,128</b>	<b>28,204</b>
<b>31.12.2025</b>					
Acquisition cost	49	51,707	7,878	2,480	62,114
Accumulated depreciation	<u>(3)</u>	<u>(28,137)</u>	<u>(3,547)</u>	<u>(1,952)</u>	<u>(33,639)</u>
<b>Net book value 31.12.2025</b>	<b>46</b>	<b>23,570</b>	<b>4,331</b>	<b>528</b>	<b>28,475</b>

COMPANY	Buildings	Vehicles	Equipment	Total
<b>Year ended 31 December 2024</b>				
<b>Opening net book amount (1 January 2024)</b>	<b>16,794</b>	<b>2,680</b>	<b>1,744</b>	<b>21,218</b>
Additions	986	1,981	-	2,967
Reassessment of leases	2,440	42	-	2,482
Termination of leases	(6,598)	(3,411)	-	(10,009)
Other movements	38	-	-	38
Depreciation charge	(4,561)	(1,187)	(616)	(6,364)
Termination depreciation	<u>6,513</u>	<u>3,340</u>	-	<u>9,853</u>
<b>Net book amount (31 December 2024)</b>	<b>15,613</b>	<b>3,445</b>	<b>1,128</b>	<b>20,187</b>
<b>Year ended 31 December 2025</b>				
<b>Opening net book amount (1 January 2025)</b>	<b>15,613</b>	<b>3,445</b>	<b>1,128</b>	<b>20,187</b>
Additions	3,177	809	-	3,986
Reassessment of leases	3,324	96	-	3,419
Termination of leases	(1,105)	(512)	-	(1,617)
Other movements	(5)	-	-	(5)
Depreciation charge	(5,139)	(1,315)	(616)	(7,070)
Termination depreciation	<u>867</u>	<u>444</u>	-	<u>1,311</u>
<b>Net book amount (31 December 2025)</b>	<b>16,731</b>	<b>2,968</b>	<b>513</b>	<b>20,211</b>

COMPANY	Buildings	Vehicles	Equipment	Total
<b>31.12.2024</b>				
Acquisition cost	37,017	4,976	2,462	44,456
Accumulated depreciation	<u>(21,404)</u>	<u>(1,531)</u>	<u>(1,334)</u>	<u>(24,269)</u>
<b>Net book value 31.12.2024</b>	<b>15,613</b>	<b>3,445</b>	<b>1,128</b>	<b>20,187</b>
<b>31.12.2025</b>				
Acquisition cost	42,408	5,370	2,462	50,239
Accumulated depreciation	<u>(25,677)</u>	<u>(2,402)</u>	<u>(1,949)</u>	<u>(30,028)</u>
<b>Net book value 31.12.2025</b>	<b>16,731</b>	<b>2,968</b>	<b>513</b>	<b>20,211</b>

The Group's and the Company's Right-of-Use of "Buildings" mainly refers to the PLAY Gaming Halls with a total NBV of € 14,065 as at 31.12.2025 (31.12.2024: € 14,048).

The separate and consolidated Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current lease liabilities	21,093	21,066	14,528	14,767
Current lease liabilities	<u>8,099</u>	<u>8,241</u>	<u>6,209</u>	<u>6,397</u>
<b>Total</b>	<b>29,192</b>	<b>29,307</b>	<b>20,738</b>	<b>21,165</b>

Total capital and interest payments of lease liabilities in the year ended 31.12.2025, amounts to € 10,406 (31.12.2024: € 8,740) for the Group and € 8,151 (31.12.2024: € 7,280) for the Company.

Income from operating subleases which refers to the sublease of PLAY Gaming Halls is included in the line item “Revenue from non-gaming activities” in the separate and consolidated Income Statement (refer to Note 32) and amounts to € 4,616 (31.12.2024: € 4,574) for both the Group and the Company.

## 9. Investment properties

The Group’s and Company’s “Investment properties”, in accordance with IAS 40, is shown below:

	GROUP		COMPANY	
	2025	2024	2025	2024
<b>Opening net book amount</b>	<b>2,184</b>	<b>1,356</b>	<b>2,184</b>	<b>1,356</b>
Transfers from Property, plant and equipment	-	1,770	-	1,770
Depreciation's transfer from Property, plant and equipment	-	(932)	-	(932)
Depreciation for the year	<u>(6)</u>	<u>(11)</u>	<u>(6)</u>	<u>(11)</u>
<b>Closing net book amount</b>	<b>2,178</b>	<b>2,184</b>	<b>2,178</b>	<b>2,184</b>
Acquisition cost	7,135	7,135	7,135	7,135
Accumulated depreciation	<u>(4,957)</u>	<u>(4,951)</u>	<u>(4,957)</u>	<u>(4,951)</u>
<b>Net book value 31.12.2024 &amp; 31.12.2025</b>	<b>2,178</b>	<b>2,184</b>	<b>2,178</b>	<b>2,184</b>

The income received from leasing these “Investment properties” amounts to € 322 for the year ended 31.12.2025 (2024: € 313).

The useful life of the buildings is estimated at 20 years and the straight-line method of depreciation is used. According to the Company’s estimates, the fair value of the properties are not significantly different from their carrying value.

The “Investment properties” of the Group and the Company have not been pledged.

## 10. Goodwill

The “Goodwill” acquired through business combinations is analyzed as follows:

	GROUP	
	31.12.2025	31.12.2024
OPAP SPORTS LTD	8,435	8,435
TORA DIRECT SINGLE MEMBER S.A.	-	1,944
NEUROSOFT S.A.	5,092	5,092
STOIXIMAN LTD	<u>324,913</u>	<u>324,913</u>
<b>Total</b>	<b>338,439</b>	<b>340,384</b>

The Goodwill is subject to impairment testing from the Management on an annual basis or more frequently if events or changes in circumstances indicate possible impairment, either internally or externally by independent valuers.

During the current reporting year, the Group changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out on 31.12 each year. Starting from the current year, the Group has elected to perform the annual test on 30.09 each year. For further details, refer to the “Summary of material accounting policies”, 3.15 Impairment of non-financial assets.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the Group’s companies OPAP SPORTS LTD, TORA DIRECT SINGLE MEMBER S.A., NEUROSOFT S.A. and STOIXIMAN LTD, was determined using the value in use method which requires the use of assumptions.

The value in use method was determined based on the projected cash flows derived from the five year business plan approved by the Management. Cash flows beyond the five year period are extrapolated using the estimated perpetuity growth rates stated below.

The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

The key assumptions used by independent valuers in determining the value in use for OPAP SPORTS LTD, STOIXIMAN LTD and TORA DIRECT SINGLE MEMBER S.A. were as follows:

### OPAP SPORTS LTD

	30.09.2025	31.12.2024
WACC	9.98%	9.32%
Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years	1.80%	2.10%
Perpetuity growth rate	2.00%	2.00%

**STOIXIMAN LTD**

	30.09.2025	30.09.2025
WACC	10.77%	11.44%
Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years	5.50%	6.40%
Perpetuity growth rate	2.00%	2.00%

**TORA DIRECT SINGLE MEMBER S.A.**

	30.09.2025	31.12.2024
WACC	10.57%	9.95%
Compounded Annual Growth Rate (CAGR) on revenues for the next 5 years	(8.80%)	(8.64%)
Perpetuity growth rate	2.00%	2.00%

The impairment testing performed resulted in an impairment charge of € 1,944 for TORA DIRECT SINGLE MEMBER S.A., eliminating in full its Goodwill.

The sensitivity analysis on the above assumptions, notably to a change in the discount rate (WACC) or the perpetuity growth rate, did not show deviations that would point the need to change the carrying value of the goodwill of the Group's entities OPAP SPORTS LTD, NEUROSOFT S.A. and STOIXIMAN LTD.

Regarding TORA DIRECT SINGLE MEMBER S.A., if the discount rate used in the value in use calculation had been either 0.50% lower or 0.50% higher than management's estimates as at 30.09.2025, the Group would still have to impair in full its Goodwill.

Specifically for NEUROSOFT S.A., management considered an additional impairment testing as of 31.12.2025 should be performed, due to certain exceptional conditions occurred in Q4 2025. The assumptions for all periods are presented below:

**NEUROSOFT S.A.**

	31.12.2025	30.09.2025	31.12.2024
WACC	9.98%	9.54%	8.93%
Compounded Annual Growth Rate (CAGR) on revenues for the next 5 years	(1.50%)	5.70%	7.61%
Perpetuity growth rate	2.00%	2.00%	2.00%

## 11. Investments in subsidiaries

The “Investment in subsidiaries” of the Company are analysed as follows:

Consolidated subsidiary	% of investment	Country of incorporation	31.12.2025	31.12.2024
OPAP CYPRUS LTD	100%	Cyprus	1,704	1,704
OPAP INTERNATIONAL LTD	100%	Cyprus	4,673	4,673
OPAP SPORTS LTD	100%	Cyprus	9,650	9,650
OPAP INVESTMENT LTD	100%	Cyprus	<u>645,385</u>	<u>430,385</u>
<b>Total</b>			<b>661,412</b>	<b>446,412</b>

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the OPAP INVESTMENT share capital by € 215,000 through the issuance of 215,000 new ordinary shares of € 1 (in absolute amount) nominal price at an issue price of € 1,000 (in absolute amount) (i.e. at a € 999 (in absolute amount) share premium each). Consequently, the Share Capital of OPAP INVESTMENT LTD increased by € 215 and its Share Premium reserve by € 214,785. As of 31.12.2025, the Company has partially paid the abovementioned share capital increase with € 190,000.

The “Investments in subsidiaries” on the separate Statement of Financial Position are accounted for at cost less impairment loss.

The Group performed impairment testing procedures on the “Investment in subsidiaries”, which did not result in an impairment.

During the current reporting year, the Group changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out on 31.12 each year. Starting from the current year, the Group has elected to perform the annual test on 30.09 each year. For further details, refer to the “Summary of material accounting policies”, 3.15 Impairment of non-financial assets.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The recoverable amount of the Company’s “Investment in subsidiaries” was determined using the value in use method which requires the use of assumptions.

The value in use method was determined based on the projected cash flows derived from the business plan approved by the Management. Cash flows beyond the five year period are extrapolated using the estimated perpetuity growth of 2%.

The key assumptions used in determining the value in use were the “WACC” (ranges from 9.41% to 9.98%) and the Compounded Annual Growth Rate on revenues for the next years “CAGR” (ranges from 1.50% to 1.80%).

The sensitivity analysis on the above assumptions, notably to a change in the discount rate (WACC), did not show deviations that would point the need to change the carrying value of the “Investment in subsidiaries”.

## 12. Other non-current assets

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Guarantee deposits	7,440	8,475	1,376	907
Prepayments of retirement benefits	89	89	89	89
Loans receivable	1,026	1,187	5,926	7,627
Prepaid expenses	38,146	31,650	38,146	31,650
Pillar Two Top up tax	-	-	1,943	2,045
Derivative financial instruments	6,513	607	3,217	-
Other receivables	76	367	-	-
<b>Total</b>	<b>53,289</b>	<b>42,375</b>	<b>50,695</b>	<b>42,318</b>

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

The Group’s “Loans receivable” balance refers to loans that the Company has granted to its agents and its personnel, with the maturity of these loans to be until May 2029.

At Company level, the “Loans receivable” balance includes the non-current balance € 4,900 (31.12.2024: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022. This loan to the Company’s subsidiary bears a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of the Group plus a margin of 15 base points (0.15%).

The “Prepaid expenses” balance mainly includes the amount of € 37,386 as at 31.12.2025 (31.12.2024: € 31,650) which relates to advances paid to VLT vendors under respective contracts, which will be settled in more than one year.

The “Derivative financial instruments” as at 31.12.2025 refers to:

- the interest rate swap agreements of € 2,066 (31.12.2024: € 0) and € 1,151 (31.12.2024: € 0) respectively, the Company uses to hedge the risk of its floating interest rate loans of nominal value of €250,000 and €240,000 (drawn amount € 40,000 as at 31.12.2025), respectively (refer to Note 22), and;
- the non-current part of the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPAs of € 3,296 (31.12.2024: € 607).

Finally and at Company level, the € 1,943 as at 31.12.2025 (31.12.2024: € 2,045) included in the “Pillar Two Top up tax” refers to the non-current part of the Pillar Two Top up tax (refer to Notes 24 and 40). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta

will be payable from the Company. As a result, the potential non-current exposure of € 1,943 (31.12.2024: € 2,045) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

### 13. Deferred taxes – Income taxes

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Deferred tax asset	12,276	13,782	-	-
Deferred tax liability	<u>(111,617)</u>	<u>(118,676)</u>	<u>(41,309)</u>	<u>(44,232)</u>
<b>Net deferred tax liability</b>	<b>(99,341)</b>	<b>(104,894)</b>	<b>(41,309)</b>	<b>(44,232)</b>

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Opening balance, net deferred tax asset/(liability)</b>	<b>(104,894)</b>	<b>(108,227)</b>	<b>(44,232)</b>	<b>(44,724)</b>
Charge recognised in the Income Statement	6,270	3,289	3,642	453
Charge recognised in the Other Comprehensive Income	<u>(717)</u>	<u>44</u>	<u>(720)</u>	<u>39</u>
<b>Closing balance, net deferred tax liability</b>	<b>(99,341)</b>	<b>(104,894)</b>	<b>(41,309)</b>	<b>(44,232)</b>

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

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35% as at 31.12.2025. Being effective from 01.01.2026, the corporate income tax rate in Cyprus is 15%. The deferred taxes' calculations of the Cypriot subsidiaries have been adjusted accordingly.

The movement in the deferred tax assets and liabilities per category (prior to offsetting balances within the same tax jurisdiction) is as follows:

GROUP	Balance at 1 January 2025	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2025
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	1,028	1,592	-	2,620
Intangible assets	7,751	(2,149)	-	5,603
Other non-current & current assets	60	()	-	60
Inventories	120	(10)	-	110
Trade receivables	55	23	-	79
Lease liabilities	5,588	589	-	6,177
Employee benefits	350	84	(9)	424
Provisions	689	1	-	690
Other non-current & current liabilities	<u>7,152</u>	<u>9,030</u>	-	<u>16,182</u>
	<b>22,793</b>	<b>9,160</b>	<b>(9)</b>	<b>31,943</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Intangible assets	(121,940)	(31)	-	(121,971)
Right-of-use assets	(5,360)	(641)	-	(6,001)
Other non-current & current assets	(3)	(2,279)	-	(2,282)
Trade receivables	(101)	101	-	()
Derivative financial instruments	(268)	(55)	(708)	(1,031)
Other non-current & current liabilities	<u>(14)</u>	<u>14</u>	-	-
	<b>(127,687)</b>	<b>(2,890)</b>	<b>(708)</b>	<b>(131,285)</b>
<b>Net deferred tax asset/(liability)</b>	<b>(104,894)</b>	<b>6,270</b>	<b>(717)</b>	<b>(99,341)</b>

COMPANY	Balance at 1 January 2025	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2025
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	1,015	1,573	-	2,588
Inventories	110	-	-	110
Trade receivables	-	17	-	17
Lease liabilities	4,656	(94)	-	4,562
Employee benefits	311	66	(12)	366
Provisions	689	1	-	690
Other non-current & current liabilities	<u>1,097</u>	<u>8,442</u>	-	<u>9,539</u>
	<b>7,879</b>	<b>10,005</b>	<b>(12)</b>	<b>17,872</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Intangible assets	(47,564)	(4,200)	-	(51,764)
Right-of-use assets	(4,442)	14	-	(4,428)
Other non-current & current assets	(3)	(2,279)	-	(2,282)
Trade receivables	(101)	101	-	-
Derivative (interest rate swap)	-	-	(708)	(708)
	<b>(52,110)</b>	<b>(6,363)</b>	<b>(708)</b>	<b>(59,181)</b>
<b>Net deferred tax liability</b>	<b>(44,232)</b>	<b>3,642</b>	<b>(720)</b>	<b>(41,309)</b>

The movement in the deferred tax assets and liabilities per category during the prior year is as follows:

GROUP	Balance at 1 January 2024	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2024
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	15	1,014	-	1,028
Intangible assets	8,529	(777)	-	7,751
Other non-current & current assets	60	-	-	60
Inventories	-	120	-	120
Trade receivables	36	20	-	55
Lease liabilities	5,148	440	-	5,588
Employee benefits	251	55	44	350
Provisions	2,599	(1,910)	-	689
Other non-current & current liabilities	5,859	1,293	-	7,152
Tax losses	<u>1,135</u>	<u>(1,135)</u>	-	-
	<b>23,630</b>	<b>(881)</b>	<b>44</b>	<b>22,793</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Property, plant and equipment	(812)	812	-	-
Intangible assets	(121,622)	(318)	-	(121,940)
Right-of-use assets	(4,880)	(480)	-	(5,360)
Other non-current & current assets	(4,489)	4,486	-	(3)
Trade receivables	(54)	(48)	-	(101)
Derivative financial instruments	-	(268)	-	(268)
Other non-current & current liabilities	-	<u>(14)</u>	-	<u>(14)</u>
	<b>(131,857)</b>	<b>4,170</b>	<b>-</b>	<b>(127,687)</b>
<b>Net deferred tax asset/(liability)</b>	<b>(108,227)</b>	<b>3,289</b>	<b>44</b>	<b>(104,894)</b>

COMPANY	Balance at 1 January 2024	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2024
<b>Analysis of deferred tax assets (before set - offs)</b>				
Property, plant and equipment	-	1,015	-	1,015
Inventories	-	110	-	110
Lease liabilities	4,932	(276)	-	4,656
Employee benefits	218	54	39	311
Provisions	2,598	(1,909)	-	689
Other non-current & current liabilities	<u>573</u>	<u>524</u>	-	<u>1,097</u>
	<b>8,322</b>	<b>(482)</b>	<b>39</b>	<b>7,879</b>
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Property, plant and equipment	(810)	810	-	-
Intangible assets	(43,026)	(4,538)	-	(47,564)
Right-of-use assets	(4,667)	225	-	(4,442)
Other non-current & current assets	(4,489)	4,486	-	(3)
Trade receivables	<u>(54)</u>	<u>(48)</u>	-	<u>(101)</u>
	<b>(53,045)</b>	<b>935</b>	<b>-</b>	<b>(52,110)</b>
<b>Net deferred tax liability</b>	<b>(44,724)</b>	<b>453</b>	<b>39</b>	<b>(44,232)</b>

On 31.12.2025, certain Group entities had accumulated tax losses of € 106,289 (31.12.2024: € 170,744). No deferred tax asset has been recognized for the carried forward tax losses as at 31.12.2025, due to the extent that it is not probable that sufficient taxable profits will be available to utilise the assets. If the Group's entities were able to recognize all unrecognized deferred tax assets, these would amount to € 23,384 (31.12.2024: € 37,564).

The Group's "Current income tax assets" the previous year of € 12,674 was mainly comprised by the tax refund from Maltesian tax authorities of € 12,508, which was received on 14.02.2025.

The Current income tax liabilities for the Group and the Company as at 31.12.2025 amounts to € 128,720 and € 58,014, respectively (31.12.2024: € 127,198 and € 57,462, respectively).

It is noted that the current income tax liabilities for both the Group and the Company include € 2,045 as at 31.12.2025 (31.12.2024: € 0) which refers to the current part of the Pillar Two Top up tax (refer to Note 16). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential current exposure of € 2,045 (31.12.2024: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

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

## 14. Inventories

The analysis of the “Inventories” is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Gaming Halls construction cost	769	1,154	769	1,154
Consumable materials	<u>4,127</u>	<u>4,511</u>	<u>1,266</u>	<u>1,618</u>
<b>Total</b>	<b>4,896</b>	<b>5,665</b>	<b>2,035</b>	<b>2,773</b>

The consolidated inventories include:

- OPAP S.A. inventories of € 769 as at 31.12.2025 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2024: € 1,154).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 1,991 as at 31.12.2025 (31.12.2024: € 2,212) relating mainly to phone cards and Internet cards.
- NEUROSOFT S.A. inventories of € 870 as at 31.12.2025 (31.12.2024: € 681) relating to production consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,266 as at 31.12.2025 (31.12.2024: € 1,618).

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

## 15. Trade receivables

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables from agents	60,106	58,352	19,316	16,695
Receivables from agents under arrangement	310	419	-	-
Doubtful receivables from agents	18,280	18,311	13,583	13,613
Other receivables	<u>28,401</u>	<u>30,456</u>	<u>5,358</u>	<u>15,675</u>
<b>Sub total short term trade receivables</b>	<b>107,096</b>	<b>107,537</b>	<b>38,257</b>	<b>45,983</b>
Less loss allowance on short term trade receivables	<u>(20,659)</u>	<u>(20,822)</u>	<u>(14,475)</u>	<u>(14,658)</u>
<b>Total short term trade receivables</b>	<b>86,438</b>	<b>86,715</b>	<b>23,782</b>	<b>31,325</b>
Discounted long term receivables from agents	<u>526</u>	<u>1,446</u>	<u>526</u>	<u>1,446</u>
<b>Total long term trade receivables</b>	<b>526</b>	<b>1,446</b>	<b>526</b>	<b>1,446</b>
<b>Total trade receivables</b>	<b>86,963</b>	<b>88,161</b>	<b>24,308</b>	<b>32,770</b>

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 31.12.2025 was less than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, on 31.12.2025 the loss allowance of the Group and the Company was decreased by € 163 and € 183, respectively.

The “Other receivables” refer to the trade receivables of the non-gaming entities (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., OPAP ECO SINGLE MEMBER S.A. and NEUROSOFT S.A.). The “Discounted long term receivables from agents” include arrangements with agents that will be settled up to 2029.

Additional information about the impairment of trade receivables and the Group’s exposure to credit risk are included in Note 44.

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

## 16. Other current assets

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Accrued income	8,555	6,210	8,782	8,273
Prepaid expenses	29,730	31,248	22,260	21,186
Pillar Two Top up tax	-	-	2,045	-
Dividends receivable	-	-	25,000	-
Intermediate account with OPAP CYPRUS LTD	-	-	580	-
Receivables from taxes (other than corporate income tax)	649	1,191	518	517
Loans receivable	934	1,095	2,427	1,506
Derivative financial instruments	<u>832</u>	<u>609</u>	-	-
<b>Total</b>	<b>40,700</b>	<b>40,352</b>	<b>61,613</b>	<b>31,482</b>

At Company level, “Dividends receivable” as at 31.12.2025 include the amount of € 25,000 receivable from OPAP CYPRUS LTD.

The balance of the “Prepaid expenses” of the Group as at 31.12.2025 mainly includes the current portion of a prepayment to VLT vendors of € 4,953 (31.12.2024: € 5,087) (refer to Note 12), prepaid services for use and maintenance of software of € 6,088 (31.12.2024: € 4,821), prepaid sponsorships of € 4,669 (31.12.2024: € 7,429), prepaid promotional activities of € 2,238 (31.12.2024: € 2,760), prepaid advertising of € 1,276 (31.12.2024: € 2,191) and third party fees of € 2,037 (31.12.2024: € 1,299).

The balance of “Loans receivable” of the Group as at 31.12.2025 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of a loan the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 1,540 (31.12.2024: € 420).

The “Derivative financial instruments” as at 31.12.2025 refers to the current part of the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPAs of € 832 (31.12.2024: € 609).

Finally and at Company level, the € 2,045 as at 31.12.2025 (31.12.2024: € 0) included in the “Pillar Two Top up tax” refers to the current part of the Pillar Two Top up tax (refer to Note 13). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential current exposure of € 2,045 (31.12.2024: € 0) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

## 17. Cash and cash equivalents

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	1,416	1,215	1,143	897
Cash from electronic payment processors	59,914	83,169	6,791	4,220
Short term bank deposits	<u>705,651</u>	<u>405,716</u>	<u>321,728</u>	<u>134,377</u>
<b>Total</b>	<b>766,980</b>	<b>490,099</b>	<b>329,662</b>	<b>139,494</b>

The “Cash from electronic payment processors” of the Group and the Company refer to cash from the players’ wallets, which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

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

During the current year, the Group and the Company commenced placing part of their available cash in Money Market Funds (“MMFs”). An amount of €25,000 has been invested in such funds, which provide high liquidity and low volatility. These placements meet the criterion of being readily convertible to a known amount of cash with an insignificant risk of changes in value and, therefore, are included within ‘Short term bank deposits’.

The above figures reconcile to the amount of cash shown in the Cash Flow Statement at the end of the financial year as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Balances as above	766,980	490,099	329,662	139,494
Bank overdrafts (Note 22)	-	<u>(2,585)</u>	-	-
<b>Balances per Cash Flow Statement</b>	<b>766,980</b>	<b>487,514</b>	<b>329,662</b>	<b>139,494</b>

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 6,599 as at 31.12.2025 (31.12.2024: € 4,768) are included in “Short-term investments” in the consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the date of acquisition of € 0 (31.12.2024: € 2,457) are included in “Long-term investments”.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 31.12.2025 was conducted. As the Group maintains its deposits with institutions that carry strong credit ratings, excluding the “Cash from electronic payment processors” most of which are unrated, the associated credit risk is considered insignificant, and no impairment provision has been recognized.

The credit ratings for the current year for both the Group and the Company are presented below:

	31.12.2025	
	GROUP	COMPANY
A3	20,778	20,778
A2	25,000	25,000
Baa3	4,239	-
Ba2	96,016	50,425
BBB+	20,246	20,246
BBB-	530,932	204,794
BBB	1,944	-
Unrated	<u>6,497</u>	<u>486</u>
<b>Total</b>	<b>705,651</b>	<b>321,728</b>

## 18. Share capital and Share Premium

The total number of the authorized and issued ordinary shares is:

	GROUP & COMPANY	
	31.12.2025	31.12.2024
Ordinary shares of € 0.30 each	<u>370,062,741</u>	<u>370,062,741</u>
	<b>370,062,741</b>	<b>370,062,741</b>

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

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

## 19. Reserves

The “Reserves” are analyzed as follows:

GROUP	Statutory reserves	Cash flow hedge reserve	Total
Balance as at 31.12.2023	37,006	-	37,006
Balance as at 31.12.2024	37,006	-	37,006
Gain from valuation of hedging derivatives	-	3,217	<b>3,217</b>
Deferred tax	-	(708)	<b>(708)</b>
Balance as at 31.12.2025	37,006	2,509	39,516

COMPANY	Statutory reserves	Cash flow hedge reserve	Total
Balance as at 31.12.2023	37,006	-	37,006
Balance as at 31.12.2024	37,006	-	37,006
Gain from valuation of hedging derivatives	-	3,217	<b>3,217</b>
Deferred tax	-	(708)	<b>(708)</b>
Balance as at 31.12.2025	37,006	2,509	39,516

The statutory reserve is not available for distribution and the additional amount added each year is equal to or at least 5% of the annual net profit. The requirement to increase the statutory reserve ceases when the reserve reaches a minimum of 1/3 of the Company’s share capital, which, as at 31.12.2025 has been achieved.

The “Cash flow hedge reserve” relates to interest-rate swaps that economically hedge the variability in cash flows arising from selected floating-rate bank loans (see Note 22). As at 31.12.2025, the notional amount of borrowings hedged by these swaps was €39,975, representing approximately 7% of the Group’s floating-rate debt. The hedged risk is the variability in future interest cash flows attributable to changes in EURIBOR. The effective portion of changes in the fair value of the swaps is recognized the Statement of Comprehensive Income and accumulated in the cash flow hedge reserve; amounts will be reclassified to finance costs in the periods when the hedged interest payments occur.

## 20. Treasury shares

The Annual Ordinary General Assemblies (“AGM”) of the Company’s Shareholders dated 20.04.2015, 27.04.2017 and 22.05.2019 decided and set the details for the acquisition of treasury shares by the Company through the Athens Stock Exchange, up to a percentage of 5% of the total paid up share capital of the Company. The acquisition of treasury shares shall be made provided that on a case by case basis are considered to be at the Company's own benefit, preferential to other available investment options and as

long as the Company's cash flow allows for such acquisitions and for the scopes and uses allowed by the law.

The abovementioned program for the acquisition of treasury shares was completed by 16.06.2023, and was implemented at a maximum acquisition price of € 17.00 per share (in absolute amount) and a minimum acquisition price equal to the nominal value price of each share, i.e. € 0.30 per share (in absolute amount). Furthermore, following the Company's AGM resolution dated 27.04.2023 on the establishment of a new share buy-back programme and, following the decision of its Board of Directors dated 04.09.2023, the Company announced on 04.09.2023 to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital (i.e. up to 18,167,092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0.30 in absolute amount) and maximum purchase price equal to twenty Euros (€ 20) per share (in absolute amount).

Finally, following the Company's AGM resolution dated 29.04.2025 on the establishment of a new share buy-back programme, the Company announced to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital during the period from 17.06.2025 until 17.06.2027 at a minimum purchase price equal to the nominal value of the share (€ 0.30 in absolute amount) and maximum purchase price equal to € 25 (in absolute amount).

During the current reporting year, the Company has not purchased any own shares through the Athens Stock Exchange.

Treasury shares	No of shares	Value of shares	% of treasury shares on total shares
Balance at 31 December 2023	3,890,936	43,145	1.05%
Acquisition of treasury shares	7,568,327	118,883	2.05%
Change in value due to the share capital return to the shareholders	=	(2,186)	=
Balance at 31 December 2024	11,459,263	159,842	3.10%
Balance at 31 December 2025	11,459,263	159,842	3.10%

## 21. Non-controlling interests

The Group's non-controlling interests amount to € 3,969 as at 31.12.2025 (31.12.2024: € 29,968), arising from NEUROSOFT S.A. (31.12.2024: was arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., and STOIXIMAN LTD).

On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, which took place on 04.08.2025.

On 07.11.2025, the OPAP INVESTMENT LTD Board of Directors resolved to acquire the remaining 16.50% stake in its subsidiary HELLENIC LOTTERIES S.A., which took place on 24.11.2025.

For further details on the abovementioned transactions, refer to Note 4.

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

The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarized statement of financial position as at December 31, 2025	NEUROSOFT S.A.
<b>NCI percentage</b>	<b>32.28%</b>
Non-current assets	7,363
Current assets	18,400
Non-current liabilities	(2,658)
Current liabilities	(10,809)
<b>Net assets</b>	<b>12,295</b>
<b>Net assets attributable to NCI</b>	<b>3,969</b>

Summarized income statement and other comprehensive income for the year ended December 31, 2025	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
<b>NCI percentage</b>	<b>16.50%</b>	<b>32.28%</b>	<b>15.51%</b>	
Revenue (GGR)	95,199	-	342,475	
Revenue from non-gaming activities	17	34,826	94	
Profit/(loss) after tax	(3,245)	959	51,196	
<b>Total comprehensive income</b>	<b>(3,245)</b>	<b>959</b>	<b>51,196</b>	
<b>Profit/(loss) after tax attributable to NCI</b>	<b>(535)</b>	<b>310</b>	<b>7,938</b>	<b>7,713</b>
<b>Dividends paid to NCI</b>	<b>-</b>	<b>-</b>	<b>8,140</b>	<b>8,140</b>

Summarized cash flow information for the year ended December 31, 2025	NEUROSOFT S.A.
Cash flows from operating activities	3,384
Cash flows from investing activities	(1,363)
Cash flows from financing activities	(940)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,081</b>

Summarized statement of financial position as at December 31, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
<b>NCI percentage</b>	<b>16.50%</b>	<b>32.28%</b>	<b>15.51%</b>	
Non-current assets	13,990	7,838	218,670	
Current assets	103,686	19,745	190,760	
Non-current liabilities	(41,274)	(3,078)	(79,393)	
Current liabilities	<u>(84,432)</u>	<u>(13,168)</u>	<u>(151,826)</u>	
<b>Net assets</b>	<b>(8,030)</b>	<b>11,336</b>	<b>178,211</b>	
<b>Net assets attributable to NCI</b>	<b>(1,325)</b>	<b>3,659</b>	<b>27,634</b>	<b>29,968</b>

Summarized income statement and other comprehensive income for the year ended December 31, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
Revenue (GGR)	105,106	-	586,379	
Revenue from non-gaming activities	2,600	37,968	60	
Profit/(loss) after tax	(11,766)	1,482	99,502	
Other comprehensive income, net of tax	-	<u>(8)</u>	<u>1</u>	
<b>Total comprehensive income</b>	<b>(11,766)</b>	<b>1,474</b>	<b>99,503</b>	
<b>Profit/(loss) after tax attributable to NCI</b>	<b>(1,941)</b>	<b>478</b>	<b>15,429</b>	<b>13,966</b>
<b>Other comprehensive income, net of tax attributable to NCI</b>	<b>-</b>	<b>(2)</b>		<b>(2)</b>
<b>Dividends paid to NCI</b>	<b>-</b>	<b>-</b>	<b>21,139</b>	<b>21,139</b>

Summarized cash flow information for the year ended December 31, 2024	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD
Cash flows from operating activities	(13,913)	2,297	129,944
Cash flows from investing activities	1,159	(1,318)	3,736
Cash flows from financing activities	<u>23,965</u>	<u>(823)</u>	<u>(125,543)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>11,211</b>	<b>156</b>	<b>8,137</b>

## 22. Borrowings

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Total non-current loans</b>	<b>506,921</b>	<b>607,611</b>	<b>506,921</b>	<b>567,611</b>
<b>Current loans</b>				
Current portion of non-current loans including accrued interest	432,443	41,912	426,389	75,711
Overdraft accounts	-	2,585	-	-
<b>Total current loans</b>	<b>432,443</b>	<b>44,497</b>	<b>426,389</b>	<b>75,711</b>
<b>Total borrowings</b>	<b>939,365</b>	<b>652,107</b>	<b>933,311</b>	<b>643,322</b>

The movement in the Group's and the Company's borrowings (excl. the "Overdraft accounts) is as follows:

GROUP	Year of maturity	31.12.2024						31.12.2025	
		Book value	New Loans	Repayments	Interest paid	Interest expenses	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	117	-	(92)	(5)	3	-	23	23
Bond Loan € 200,000	2032	-	200,000	-	-	1,218	(1,560)	200,000	199,658
Corporate Bond Loan € 200,000	2027	199,130	-	(200,000)	(4,235)	3,500	1,605	-	-
Bond Loan € 300,000	2027	140,250	-	(40,000)	(2,855)	2,734	150	100,000	100,279
Bond Loan € 50,000	2026	40,319	-	-	(1,598)	1,536	-	40,000	40,257
Bond Loan € 200,000	2026	20,012	70,000	-	(1,838)	1,852	-	90,000	90,026
Bond Loan, € 250,000	2026	249,694	-	-	(7,583)	7,604	512	250,000	250,228
Bond Loan, € 240,000	2032	-	40,000	-	(715)	911	(221)	40,000	39,975
Syndicated Bond Loan, € 220,000	2032	-	220,000	-	(1,740)	1,932	(1,275)	220,000	218,917
<b>Total</b>		<b>649,523</b>	<b>530,000</b>	<b>(240,092)</b>	<b>(20,570)</b>	<b>21,291</b>	<b>(788)</b>	<b>940,023</b>	<b>939,365</b>

COMPANY	Year of maturity	31.12.2024						31.12.2025	
		Book value	New Loans	Repayments	Interest paid	Interest expenses	Unwinding of issuance expenses	Outstanding nominal value	Book value
Bond Loan, € 200,000	2032	-	200,000	-	-	1,218	(1,560)	200,000	199,658
Corporate Bond Loan € 200,000	2027	199,130	-	(200,000)	(4,235)	3,500	1,605	-	-
Bond Loan, € 300,000	2027	140,250	-	(40,000)	(2,855)	2,734	150	100,000	100,279
Bond Loan, € 200,000	2026	20,012	70,000	-	(1,838)	1,852	-	90,000	90,026
Bond Loan, € 250,000	2026	249,694	-	-	(7,583)	7,604	512	250,000	250,228
Bond Loan, € 240,000	2032	-	40,000	-	(715)	911	(221)	40,000	39,975
Syndicated Bond Loan, € 220,000	2032	-	220,000	-	(1,740)	1,932	(1,275)	220,000	218,917
Loan, € 34,000	2026	34,235	-	-	(982)	973	-	34,000	34,227
<b>Total</b>		<b>643,322</b>	<b>530,000</b>	<b>(240,000)</b>	<b>(19,948)</b>	<b>20,725</b>	<b>(788)</b>	<b>934,000</b>	<b>933,311</b>

The weighted average interest rate of the Group and the Company for the year ended 31.12.2025 stands at 2.83% and 2.78% respectively (31.12.2024: 2.73% and 2.52% for the Group and the Company, respectively).

During the current period the following transactions took place:

- On 06.03.2025, the Company entered into a new loan agreement to refinance the remaining scheduled repayments of the existing credit facility of nominal amount of € 300,000 which is scheduled to expire on its entirety on 12.05.2027. The new loan has nominal amount of € 240,000 and it has maturity date 12.05.2032. On 12.05.2025, the Company executed a capital repayment of € 40,000, which referred to the existing credit facility, and simultaneously received a capital amount of the same value, in accordance with the new loan agreement signed. Additionally, an interest rate swap agreement has been established with trade date 24.06.2025 and effective date 26.06.2025, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 250,000 which is scheduled to expire on 16.03.2026. The new loan has nominal amount of € 250,000, it will be disbursed on 16.03.2026, and it has maturity date 16.03.2031. Additionally, an interest rate swap agreement has been established with trade date 04.04.2025 and effective date 16.03.2026, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 23.07.2025, the Company withdrew an amount of € 70,000 from its revolving credit facility of € 80,000.
- On 08.09.2025, the Company entered into a new syndicated common bond loan agreement following its Board of Directors resolution dated 28.08.2025. The new loan has nominal amount of € 220,000, drawdown date 22.09.2025 and maturity date 22.09.2032.
- The Company's Board of Directors dated 26.09.2025 decided to exercise the call option for early repayment of the total bonds of € 200,000 issued under the Common Bond Loan ("CBL") dated 27.10.2020. The early repayment right was exercised on 27.10.2025, by paying the bondholders the amounts provided under the CBL's Program, namely 100.5% of the nominal value of the CBL plus accrued interest and other expenses and taxes.
- OPAP CYPRUS LTD, according to its BoD approval dated 06.10.2025, resolved the extension of the maturity date of the loan of € 34,000 provided to the Company until 07.10.2026.
- On 17.10.2025, the Company entered into a new loan agreement following its Board of Directors resolution dated 14.10.2025. The new loan has nominal amount of € 200,000, was disbursed on 20.10.2025 and it has maturity date 20.10.2032.

As mentioned above, the Group uses interest-rate swaps to hedge cash-flow interest-rate risk arising from the Company's floating-rate borrowings of nominal value of €250,000 and €240,000 (drawn amount €

40,000 as at 31.12.2025). These hedges are designated as cash-flow hedges under IFRS 9. As at 31.12.2025, the fair value of the abovementioned interest rate swap agreements amounts to € 2,066 (31.12.2024: € 0) and € 1,151 (31.12.2024: € 0), respectively. The net of tax effective portion of the fair-value changes recognized in the Statement of Comprehensive Income of € 2,509 as at 31.12.2025, will be reclassified to finance costs in the periods when the hedged interest payments occur.

As at 31.12.2025, the Group and the Company have total undrawn borrowing facilities of € 220,000 (31.12.2024: € 190,000) and € 210,000 (31.12.2024: € 180,000), respectively, all of which expiring beyond one year.

Additionally, as at 31.12.2025 the Group and the Company were in compliance with the financial covenants of their borrowing facilities.

There are no indications that both the Group and the Company would have difficulties complying with the covenants when they will be next tested as at the 30.06.2026 interim reporting date.

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

### 23. Employee benefit plans

The analysis of employee benefit plans is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Short term Incentive Scheme	4,000	-	4,000	-
<b>Total current employee benefit plans</b>	<b>4,000</b>	<b>-</b>	<b>4,000</b>	<b>-</b>
Long term Incentive Scheme	2,000	4,764	2,000	4,764
Defined Benefit Plan	<u>1,917</u>	<u>1,585</u>	<u>1,661</u>	<u>1,416</u>
<b>Total non-current employee benefit plans</b>	<b>3,917</b>	<b>6,349</b>	<b>3,661</b>	<b>6,179</b>
<b>Total employee benefit plans</b>	<b>7,917</b>	<b>6,349</b>	<b>7,661</b>	<b>6,179</b>

#### Long Term Incentive Scheme

The 23rd Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 27.04.2023, approved a long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2023-2025 and the targets relate to a. the EBITDA of the Company for the 3 year period, b. the total shareholders' return (TSR), c. the GGR of the Company for the 3 year period, and d. specific non-financial measures of the Group sustainability and ESG metrics for the 3 year period. Based on the scheme's provisions the 2/3 of the liability will be paid in August 2026, while the 1/3 will be paid in January 2027.

### Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to a retirement plan in the form of a lump-sum payment with the amount of payment varying in relation to the employee's compensation and length of service. The 31.12.2025 and 31.12.2024 liability arising from the above obligation is calculated by an independent firm of actuaries using actuarial valuation methods, which require the use of estimates (refer also to Note 3.24).

The analysis of the defined benefit plan in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	1,585	1,142	1,416	993
Current service cost	356	258	284	228
Interest cost	51	41	45	36
Settlement cost (result)	<u>1,515</u>	<u>1,954</u>	<u>1,182</u>	<u>697</u>
<b>Total amount recognised in Income Statement</b>	<b>1,921</b>	<b>2,253</b>	<b>1,510</b>	<b>961</b>
Actuarial loss arising from demographic assumptions	-	53	-	50
Actuarial (gain)/loss arising from financial assumptions	(24)	43	(22)	42
Actuarial (gain)/loss arising from experience adjustment	<u>(19)</u>	<u>103</u>	<u>(32)</u>	<u>88</u>
<b>Total amount recognised in other comprehensive income</b>	<b>(43)</b>	<b>199</b>	<b>(54)</b>	<b>179</b>
Payments made	<u>(1,547)</u>	<u>(2,009)</u>	<u>(1,210)</u>	<u>(718)</u>
Closing balance	1,917	1,585	1,661	1,416

The principal actuarial assumptions used in the actuarial valuations as at 31.12.2025 and 31.12.2024 are the following:

	31.12.2025	31.12.2024
Discount rate	3.37%	3.18%
Expected salary increase percentage	2.10%	2.10%
Average service in the company	2.17-19.16	1.17-18.62
Inflation rate	2.00%	2.00%

The estimated service cost for the next fiscal year amounts to € 311 for the Company and € 385 for the Group.

The following table shows the actuarial liability of the Group and the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding actuarial liability if the expected rate of salary increase was 0.5% higher or lower than the one used:

Sensitivity analysis (Group)	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	1,850	(4%)
Decrease in discount rate by 0.5%	1,988	4%
Increase of the expected wages' rate by 0.5%	1,986	4%
Decrease of the expected wages' rate by 0.5%	1,850	(4%)

Sensitivity analysis (Company)	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	1,604	(3%)
Decrease in discount rate by 0.5%	1,722	4%
Increase of the expected wages' rate by 0.5%	1,722	4%
Decrease of the expected wages' rate by 0.5%	1,603	(4%)

## 24. Other non-current liabilities

The “Other non-current liabilities” are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Derivative financial instruments	2,462	-	-	-
Payout to the winners	1,915	3,394	1,315	1,469
Liability to the Cypriot Government for the OPAP CYPRUS LTD license	56,717	52,690	-	-
Pillar Two Top up tax	1,943	2,045	1,943	2,045
GGR contribution payable	38,803	7,336	38,803	7,336
Other liabilities	-	27	-	-
<b>Total</b>	<b>101,839</b>	<b>65,493</b>	<b>42,061</b>	<b>10,851</b>

The “Derivative financial instruments” as at 31.12.2025 refers to the non-current part of the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPAs.

The balance of “Payouts to winners” relates to the long term payout to winners of the 1<sup>st</sup> category of Lotto both Greece and Cyprus.

The “Liability to the Cypriot Government for the OPAP CYPRUS LTD license” as at 31.12.2025 relates to the discounted long term part of the liability of OPAP CYPRUS LTD Concession Agreement. The increase in the liability refers to the discounting’s unwinding as well as the updated OPAP CYPRUS LTD business plan, since the Concession’s Agreement liability calculation is linked to the OPAP CYPRUS LTD annual GGR over the term of the Agreement (refer to Notes 37 and 38).

The “GGR contribution payable” refers to the discounted additional consideration relating to the 10-year extension of the Company’s licence which refers to the exclusive right to conduct certain numerical lottery

and sports betting games. The nominal payable with maturity date the end of the extended period of the licence (2030) amounts to € 44,917 as at 31.12.2025 (31.12.2024: € 8,587), and has been discounted for 64 months (31.12.2024: 76 months) using the Group's weighted average interest rate as at 31.12.2025. The additional consideration will be calculated based on the agreement on an annual basis up to the expiration of the extension, which may result in a net receipt or payment to the Greek State. The additional payment or refund will be settled as a lump sum in 2030.

Finally, the "Pillar Two Top up tax" of € 1,943 as at 31.12.2025 (31.12.2024: € 2,045) refers to the non-current part of the Pillar Two Top up tax (refer to Notes 12 and 40). More specifically, the Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, where STOIXIMAN LTD is established, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. As a result, the potential non-current exposure of € 1,943 (31.12.2024: € 2,045) to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, will be paid by the Company.

## 25. Trade payables

The analysis of the "Trade payables" is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Suppliers (services, assets, etc.)	68,148	71,512	40,763	39,790
Payouts to winners	57,825	48,156	37,454	30,992
Unclaimed winnings	29,357	25,453	13,110	13,044
Players' e-wallet	25,722	21,381	5,495	6,135
SCRATCH payout provision	29,530	27,268	-	-
Other payables	2,620	1,922	1,140	892
Contract liabilities	<u>13,461</u>	<u>11,823</u>	<u>4,710</u>	<u>3,710</u>
<b>Total</b>	<b>226,662</b>	<b>207,514</b>	<b>102,672</b>	<b>94,561</b>

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

The balance of "Suppliers (services, assets, etc.)" includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 31.12.2025 amounts to € 279 (31.12.2024: € 397) and € 30 (31.12.2024: € 198) for OPAP S.A. and STOIXIMAN LTD respectively. During the current year OPAP S.A. cooperated with 49 affiliates and the respective expense amounts to € 4,682 (2024: € 4,149), while STOIXIMAN LTD cooperated with 53 affiliates and the respective expense amounts to € 12,358 (2024: € 17,376).

The “Contract liabilities” for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future of € 13,025 (31.12.2024: € 11,574), while for the non-gaming entities of the Group refer to unsatisfied performance obligations of € 335 (31.12.2024: € 249).

## 26. Provisions

The movement in “Provisions” is as follows:

	GROUP	COMPANY
Balance as at 31.12.2024	3,614	3,567
Provisions of the period	638	638
Provision reversal	(380)	(380)
Used provision	<u>(253)</u>	<u>(253)</u>
Balance as at 31.12.2025	3,619	3,572

The provisions for the Company and the Group are recognised primarily when it is more likely than not an outflow of resources will be required in the future to settle a contingent obligation arising from lawsuits and claims by third parties, agents and employees against the Company and the Group.

The current status of outstanding litigation is regularly reviewed and updated by the Company’s Legal Counsel who estimates that the legal claims for which a negative outcome is probable, including interest, is € 3,136 for the Company and € 3,183 for the Group, as at 31 December 2025. The maximum exposure as at 31 December 2025 of these claims for the Company amounts to € 13,371 and for the Group to € 13,418.

The balance of the provision as at 31.12.2025 and 31.12.2024 is analysed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Labor disputes	1,657	1,293	1,657	1,293
Lawsuits from individuals or legal entities	<u>1,963</u>	<u>2,322</u>	<u>1,915</u>	<u>2,274</u>
<b>Total provision</b>	<b>3,619</b>	<b>3,614</b>	<b>3,572</b>	<b>3,567</b>

Additionally, the above balance of the provision as at 31.12.2025 includes interest estimation by the Company’s Legal Counsel of € 1,548 for both the Group and the Company (31.12.2024: € 1,365 for both the Group and the Company).

There are no other pending or outstanding court or other administrative authorities’ resolutions related to the Company or the Group that we are aware of that might have a material effect on the separate and consolidated financial statements.

## 27. Other current liabilities

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

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Donations	585	634	585	634
Sponsorships	14,742	12,835	421	721
Guarantee deposits from agents	11,233	10,590	8,376	7,821
Wages and salaries	17,651	12,214	13,995	10,792
Dividends payable	1,799	2,105	1,799	2,105
Capital return to the Shareholders	367	458	367	458
Accrued expenses	45,618	32,164	14,788	14,799
Insurance contributions payable	4,498	3,918	2,893	2,693
GGR contribution and other levies and duties payable	64,623	62,717	20,430	19,625
Other taxes (withholding, VAT)	34,711	33,002	15,138	13,513
Liability to the Cypriot Government for the OPAP CYPRUS LTD license	5,197	4,668	-	-
Derivative financial instruments	198	-	-	-
Other liabilities	<u>4,682</u>	<u>5,241</u>	<u>27,120</u>	<u>1,467</u>
<b>Total</b>	<b>205,903</b>	<b>180,547</b>	<b>105,911</b>	<b>74,629</b>

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

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

The balance of “Accrued expenses” refers to expenses incurred in the current period, which have not yet been invoiced as at 31.12.2025.

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

The “Derivative financial instruments” as at 31.12.2025 refers to the current part of the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPAs.

The balance of the “Liability to the Cypriot Government for the OPAP CYPRUS LTD license” refers to the short term part of the liability of OPAP CYPRUS LTD for the Concession Agreement as at 31.12.2025, which was paid on 23.01.2026.

Finally and at Company level, the “Other liabilities” include € 25,000 (31.12.2024: € 0) which refers to the OPAP INVESTMENT LTD share capital increase approved on 14.07.2025.

## 28. Dividends

### Dividend for the year 2024

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

### Interim dividend for the fiscal year 2025

The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute a gross amount of € 179,302 or € 0.50 per share (in absolute amount) as interim dividend for the fiscal year 2025, which was distributed on 10.11.2025.

## 29. GGR contribution and other levies and duties

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

Company	Licence	Rights of games	GGR Contribution and other levies and duties rates
OPAP S.A.	Lottery & Betting games	10-year extension of the exclusive right until Oct.2030	30%
OPAP S.A.	Online games	7-year right until May.2028	35%
OPAP S.A.	VLTs	18-year exclusive right until Jan.2035	30%
OPAP S.A.	Eurojackpot	10-year exclusive right until Mar.2034	30%
STOIXIMAN LTD	Online games	7-year right until Aug.2028	35%
HELLENIC LOTTERIES S.A.	Passives & Instants	12-year exclusive right until Apr.2026	30% or minimum annual fee € 50,000
HORSE RACES SINGLE MEMBER S.A.	Horse racing landbased betting	20-year exclusive right until Jan.2036	30%
OPAP CYPRUS LTD	Lottery & Betting games	15-year exclusive right until Jun.2039	22.5% or minimum annual fee € 20,000 (the minimum annual fee also includes sponsorship expenses of 5%)
OPAP SPORTS LTD	Betting games	Class 'A' licence for the landbased and Class 'B' licence for the Online	13%

The GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the minimum amount of € 50,000 per annum stipulated in the Concession Agreement.

### 30. Agents' commission

For the Company and for OPAP CYPRUS LTD (from 01.10.2025 and onwards), the agents' commission is calculated as a percentage on the Net Gaming Revenue (NGR) depending on the game, the sales channel and the targets achieved.

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

### 31. Other direct costs

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

The analysis of the respective category is as follows:

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Fees to system providers	126,653	115,852	81,239	75,585
Financial institutions fees	46,755	44,264	5,840	5,140
Online affiliation fees	<u>17,125</u>	<u>21,597</u>	<u>4,682</u>	<u>4,149</u>
<b>Total</b>	<b>190,534</b>	<b>181,714</b>	<b>91,761</b>	<b>84,875</b>

### 32. Revenue from non-gaming activities

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

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Commission on New Year's Eve Lottery	2,099	2,530	-	-
Revenues from prepaid cards, mobile top-ups, and bill payments' services	65,435	69,251	-	-
Revenue from IT services	22,789	24,378	-	-
Management fees	-	-	31,008	32,023
Income from leases	5,161	4,993	5,227	5,000
Income from services provided to land-based sales' network	6,975	7,026	6,975	7,026
Derivative financial instruments	252	1,468	-	-
Other income	<u>7,649</u>	<u>5,658</u>	<u>6,896</u>	<u>4,499</u>
<b>Total</b>	<b>110,360</b>	<b>115,305</b>	<b>50,106</b>	<b>48,548</b>

The “Commission on New Year's Eve Lottery” refers to the commission that HELLENIC LOTTERIES S.A. is entitled to receive regarding the operation and conduction of the relevant draw at the last day of each year and equals to 17% on the amounts wagered.

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

- an amount of € 48,349 (2024: € 53,830) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 4,782 (2024: € 5,053) related to commissions where the subsidiaries act as agents, and finally,
- an amount of € 12,304 (2024: € 10,368) refers to commission from bill payments services.

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

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

The “Derivative financial instruments” refers to the net gain resulted from the valuation at fair value of the OPAP ECO SINGLE MEMBER S.A. vPPAs.

Finally, the current period’s “Other income” of the Group includes, among others, an amount of € 1,134 (2024: € 2,434) which represents one-off income and income from reversal of accruals. In addition, at Company level, an income of €2,453 is recognized which relates to Company’s expenses that will be recharged to Allwyn International AG. These expenses were incurred during the current period and relate to the Business Combination between the Company and Allwyn International AG, as well as the related ‘One Brand’ initiative (see Note 36).

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

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its subsequent amendment on 29.04.2013 relating to the Company’s 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For 2025 the portion of the prepaid contribution of € 1,831,200, adjusted for any corporate tax impact, amounts to € 236,554 (2024: € 234,988) and has been incorporated as an expense under “GGR contribution and other levies and duties” and

simultaneously, as an income under “Income related to the extension of the concession of the exclusive right 2020-2030” in the Income Statement.

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

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

- includes the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards amounting to € 47,300 (2024: € 52,432);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 306 (2024: € 120);
- the consumption of NEUROSOFT S.A. goods of € 5,206 (2024: € 9,570) for the production and development of software and IT systems.

### 35. Payroll expenses

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

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Wages and salaries	91,645	78,159	64,700	58,990
Social security costs	15,883	14,849	10,951	10,801
Other staff costs	8,622	6,666	5,252	4,716
Employee benefit plans	1,592	2,640	1,520	2,610
Termination compensations	<u>1,515</u>	<u>1,954</u>	<u>1,182</u>	<u>697</u>
<b>Total</b>	<b>119,257</b>	<b>104,267</b>	<b>83,605</b>	<b>77,814</b>

The number of employees of the Company as at 31.12.2025 and 31.12.2024 is 1,315 and 1,304 respectively, while the employees of the Group at the same dates are 2,078 and 1,951 respectively.

The “Other staff costs” of the Group include € 1,932 (2024: € 1,736) for the employer’s contributions of the pension plan introduced in September 2023.

### 36. Marketing expenses

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

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
CSR	3,784	2,582	2,258	1,250
Sponsorships	50,496	47,264	14,657	12,389
Advertising	<u>102,261</u>	<u>92,723</u>	<u>48,619</u>	<u>43,320</u>
<b>Total</b>	<b>156,542</b>	<b>142,569</b>	<b>65,534</b>	<b>56,959</b>

The variance in the “Sponsorships” between the comparative years reflects the impact of newly executed agreements as well as amendments to the existing sponsorship contracts.

At a Company level, the variance in the “Advertising” between the comparative years is primarily attributable to the Business Combination between the Company and Allwyn International AG and the “One Brand” expenses incurred during the current year of € 2,453. These expenses will be recharged to Allwyn International AG and, consequently, the corresponding income is reflected under “Revenue from non-gaming activities” as well (refer to Note 32).

At a Group level, and in addition to the Company-specific expenses noted above, the variance in ‘Advertising’ between the comparative years is further attributable to rebranding-related expenses incurred by STOIXIMAN LTD, as well as increased presence in major sports events and enhanced media exposure of total of € 3,570.

### 37. Other operating expenses

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

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
IT related costs	54,135	43,497	38,516	38,317
Utilities & Telecommunication costs	12,500	12,067	11,866	11,470
Professional fees	87,369	78,493	24,944	22,357
Subscriptions	4,701	3,896	3,431	2,853
Liability to the Cypriot Government for the OPAP CYPRUS LTD license	7,760	394	-	-
Insurance expenses	1,813	1,839	1,500	1,513
Consumables	2,692	2,780	2,069	2,021
Travelling expenses	3,813	3,638	2,975	2,858
Repair and maintenance	1,522	1,461	1,381	1,151
Other	30,567	24,234	16,067	7,864
Inventory consumption	<u>5,872</u>	<u>6,793</u>	<u>5,549</u>	<u>6,418</u>
<b>Total</b>	<b>212,743</b>	<b>179,092</b>	<b>108,299</b>	<b>96,820</b>

The Group “IT related costs” in 2025, among others, include fees for technological support of information systems (other than gaming platforms) of € 3,049 (2024: € 2,785), repair and maintenance of € 18,511 (2024: € 14,779) and use of software licences of € 30,450 (2024: € 23,956) out of which the amount of € 24,788 (2024: € 16,580) comes from STOIXIMAN LTD.

The “Liability to the Cypriot Government for the OPAP CYPRUS LTD license” reflects the increased carrying amount of the OPAP CYPRUS LTD Concession Agreement’s liability. This increase arises from the updated business plan of OPAP CYPRUS LTD, as the measurement of the Concession Agreement liability is directly linked to the OPAP CYPRUS LTD annual GGR over the term of the Agreement (refer to Note 24).

The Group subcategory “Other” in 2025 includes a wide range of expenses, operating or not, such as, legal fees of € 3,463 (2024: € 2,445), Cypriot agents VAT of € 4,024 (2024: € 4,911), taxes (other than Income tax) of € 2,653 (2024: € 2,494), market research expenses € 1,384 (2024: € 1,372), transportation cost of € 2,202 (2024: € 2,463), etc.. The variation between the comparative years primarily relates to the reversal of a litigation provision of €0 (31.12.2024: € 5,943) for both the Group and the Company. On 07.11.2024, the Supreme Court issued its irrevocable decision no. 1660/2024 favorable to the Company regarding claims from a former agent, leading to the aforementioned reversal during 2024 of the provision previously maintained.

### 38. Finance income / (costs)

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

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Interest expense on lease obligations	(936)	(939)	(653)	(701)
Interest and expenses of borrowings	(25,464)	(20,532)	(24,842)	(18,824)
Other finance costs	(2,513)	(4,397)	(3,156)	(2,653)
Capital cost of employee benefit plans	(51)	(41)	(45)	(36)
Unwind of previous years discount interest income	(382)	(85)	(40)	(19)
Unwinding of the OPAP CYPRUS LTD liability to the Cypriot Government	<u>(1,460)</u>	<u>(794)</u>	-	-
<b>Finance cost</b>	<b>(30,805)</b>	<b>(26,789)</b>	<b>(28,735)</b>	<b>(22,234)</b>
Bank deposits	10,027	11,343	4,074	3,902
Interest income from loans' receivables	-	-	193	349
Other finance income	349	755	188	77
Remeasurement of the discounting interests	5,003	5,156	5,003	5,156
Discounting interest of payables	<u>53</u>	<u>260</u>	-	<u>229</u>
<b>Finance income</b>	<b>15,433</b>	<b>17,513</b>	<b>9,459</b>	<b>9,712</b>
<b>Net finance costs</b>	<b>(15,372)</b>	<b>(9,276)</b>	<b>(19,277)</b>	<b>(12,521)</b>

The “Remeasurement of the discounting interests” for both, the Group and the Company, includes primarily the discounting effect related to the licence extension 2020-2030 of € 4,863 (2024: € 4,939).

### 39. Dividend income

The Company recognised dividend income from subsidiaries in 2025 of € 70,000 (2024: € 105,000). Specifically, the dividend from OPAP INVESTMENT LTD in 2025 amounted to € 40,000 (2024: € 95,000) and was received on 24.04.2025, from OPAP CYPRUS LTD amounted to € 25,000 (2024: € 7,000) which was not received as at 31.12.2025 and from OPAP SPORTS LTD was € 5,000 (2024: € 3,000) and was received on 11.09.2025.

### 40. Income tax expense

The income tax charged to the Income Statement and Other Comprehensive Income for the years ended 31.12.2025 and 31.12.2024 is analysed as follows:

#### Amounts recognized in the Income Statement

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Corporate income tax	(181,200)	(179,265)	(119,955)	(116,622)
Pillar Two top up tax	(1,943)	(2,045)	-	-
Deferred tax	<u>6,270</u>	<u>3,289</u>	<u>3,642</u>	<u>453</u>
<b>Income tax expense</b>	<b>(176,873)</b>	<b>(178,020)</b>	<b>(116,313)</b>	<b>(116,170)</b>
<b>Effective tax rate</b>	<b>26.5%</b>	<b>26.3%</b>	<b>20.1%</b>	<b>18.7%</b>

#### Amounts recognized in the Other Comprehensive Income

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Deferred tax	<u>(717)</u>	<u>44</u>	<u>(720)</u>	<u>39</u>
<b>Total</b>	<b>(717)</b>	<b>44</b>	<b>(720)</b>	<b>39</b>

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35% as at 31.12.2025.

Being effective from 01.01.2026, the corporate income tax rate in Cyprus is 15%. The deferred taxes' calculations of the Cypriot subsidiaries have been adjusted accordingly.

The tax losses of certain Group's entities incurred in 2025 amount to € 11,763 (2024: € 14,694). Based on the approved business plans and the management estimations, it is not likely for these Group entities to generate taxable income in the foreseeable future and no deferred tax asset was recognised.

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

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (22% for both 2025 and 2024) is as follows:

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Profit before tax	668,003	677,759	579,375	620,363
Tax calculated at the Company's statutory tax rate (22%)	(146,961)	(149,107)	(127,462)	(136,480)
<u>Tax adjustments in respect of:</u>				
Effect of different tax rates in other countries	(20,544)	(21,054)	-	-
Tax effect of non-deductible expenses	(4,158)	(2,526)	(4,069)	(3,120)
Tax effect of non-taxable income	206	781	15,523	23,367
Effect of unrecognized deferred tax asset on tax carry forward losses	(2,584)	(3,159)	-	-
Tax relating to prior periods	(1,006)	(541)	(305)	63
Effect from tax rate change	195	-	-	-
Pillar Two Top up Tax	(1,943)	(2,045)	-	-
Other taxes	(56)	(366)	-	-
Other items for which no deferred tax is recognized	(22)	(4)	-	-
<b>Income tax expense</b>	<b>(176,873)</b>	<b>(178,020)</b>	<b>(116,313)</b>	<b>(116,170)</b>

The Group is within the scope of the OECD Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE'). Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of 31.12.2025, the Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group has presence. In particular, Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. An assessment of the Group's potential exposure to additional income tax for the year ended 31.12.2025 has been performed. Based on the assessment and considering also the impact of specific adjustments in the Pillar Two legislation, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned by operating subsidiaries in Malta, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, the income tax expense recognised in the consolidated Income Statement as well the "Other non-current assets" (refer to Note 12) and the "Other non-current liabilities" (refer to Note 24) recognized in the separate Statement of Financial Position, all include a "Pillar Two Top up tax" of € 1,943 (31.12.2024: € 2,045) allocated to Malta.

Finally and in accordance with the amendments to IAS 12 issued in May 2023 regarding Pillar Two model rules, the Group does not recognise deferred tax assets or liabilities related to top-up tax arising from the

Income Inclusion Rule (“IIR”) or the Qualified Domestic Minimum Top-up Tax (“QDMTT”). Any current tax receivable or payable from such top-up tax exposures, is recognised in the period in which it arises.

## 41. Earnings per share

The basic and diluted «Earnings per share» are calculated as follows:

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Net profit attributable to the shareholders of the Company	483,417	485,778	463,062	504,193
Weighted average number of ordinary shares	<u>358,603,478</u>	<u>361,789,259</u>	<u>358,603,478</u>	<u>361,789,259</u>
<b>Basic and diluted earnings per share (in €)</b>	<b>1.3481</b>	<b>1.3427</b>	<b>1.2913</b>	<b>1.3936</b>

Basic and diluted earnings per share are the same, as the Company has no dilutive potential categories.

The weighted average number of shares is calculated as follows:

	31.12.2025	31.12.2024
Issued ordinary shares at 1 January	358,603,478	370,062,741
Effect of treasury shares held	=	<u>(8,273,482)</u>
<b>Weighted average number of ordinary shares</b>	<b>358,603,478</b>	<b>361,789,259</b>

## 42. Related party disclosures

The Group's Financial Statements for the year 2025 were consolidated by Allwyn International AG.

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

The Group's and the Company's income, expenses and assets' purchases for the years of 2025 and 2024 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analysed as follows:

OPAP SA transactions with OPAP Group entities	COMPANY	
	2025	2024
Year that ended on December 31,		
IT related costs	11,285	13,058
Financial institution fees	3,089	2,723
Other financial expenses	2,389	-
Interest of borrowings	973	687
Utilities	258	246
Advertising expenses	28	-
Other	511	394
Assets' Purchases	<u>550</u>	<u>190</u>
<b>Total expenses &amp; Assets' Purchases</b>	<b>19,083</b>	<b>17,299</b>
Dividend income	70,000	105,000
Management fees	31,008	32,023
Interest income from loans' receivables	193	349
Income from leases	73	62
Other income	<u>857</u>	<u>711</u>
<b>Total income</b>	<b>102,131</b>	<b>138,144</b>

Transactions with other related parties	GROUP	
	2025	2024
Year that ended on December 31,		
IT related costs	2,022	1,665
Professional fees	61,025	54,815
Fees to system providers	-	4,255
Other	21	82
Assets' Purchases	<u>79</u>	<u>471</u>
<b>Total expenses &amp; Assets' Purchases</b>	<b>63,147</b>	<b>61,289</b>
Other income	<u>1,163</u>	<u>613</u>
<b>Total income</b>	<b>1,163</b>	<b>613</b>

The balance of the “Professional Fees” refers mainly to fees charged to STOIXIMAN LTD by the Allwyn Group’s entities of € 58,488 (2024: € 51,697).

	Receivables (excl. loans)		Payables (excl. loans)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
OPAP SA balances with OPAP Group entities	37,413	20,817	27,354	6,280
Related party balances not eliminated for consolidation purposes	<u>3,245</u>	<u>459</u>	<u>11,562</u>	<u>15,039</u>
<b>Total</b>	<b>40,658</b>	<b>21,276</b>	<b>38,916</b>	<b>21,319</b>

The Company’s “Loans to subsidiaries” as at 31.12.2025 and 31.12.2024 are presented below:

COMPANY	Loans to subsidiaries	
	31.12.2025	31.12.2024
TORA WALLET SINGLE MEMBER S.A.	4,905	4,905
TORA DIRECT SINGLE MEMBER S.A.	<u>1,544</u>	<u>1,965</u>
<b>Total</b>	<b>6,449</b>	<b>6,870</b>

The movement of the Company’s receivables from “Loans to subsidiaries” is presented below:

COMPANY	31.12.2024				31.12.2025
	Book value	Principal received	Receipts of previous year's interest	Accrued interest income	Book value
TORA WALLET SINGLE MEMBER S.A.	4,905	-	(5)	5	4,905
TORA DIRECT SINGLE MEMBER S.A.	<u>1,965</u>	<u>(420)</u>	<u>(5)</u>	<u>4</u>	<u>1,544</u>
<b>Total</b>	<b>6,870</b>	<b>(420)</b>	<b>(10)</b>	<b>9</b>	<b>6,449</b>

The Company’s “Loan from subsidiary” as at 31.12.2025 and 31.12.2024 is presented below:

COMPANY	Loan from subsidiary	
	31.12.2025	31.12.2024
OPAP CYPRUS LTD	<u>34,227</u>	<u>34,235</u>
<b>Total</b>	<b>34,227</b>	<b>34,235</b>

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

	31.12.2024	31.12.2025		
	Book value	Payments of previous year's interest	Accrued interest expense	Book value
Loan, € 34,000	<u>34,235</u>	<u>(235)</u>	<u>227</u>	<u>34,227</u>
<b>Total</b>	<b>34,235</b>	<b>(235)</b>	<b>227</b>	<b>34,227</b>

The Company has granted total corporate guarantees of € 120,925 (2024: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2024: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 75,000 (2024: € 62,625) is a guarantee to HRADF and the € 4,175 (2024: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2024: € 3,500) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 (2024: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 (2024: € 12,595) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2024: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2024: € 1,000) in favor of NEUROSOFT S.A., € 14,441 (2024: € 14,441) in favor of OPAP CYPRUS LTD for the new Concession Agreement, € 321 (2024: € 321) in favor of OPAP ECO SINGLE MEMBER S.A. and € 5,000 (2024: € 0) in favor of OPAP INVESTMENT LTD for its participation in the international tender for the State Lotteries for HELLENIC LOTTERIES S.A..

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

The senior members of Management have received the following remuneration:

MANAGEMENT PERSONNEL	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Salaries	10,043	8,277	8,435	6,483
Other compensations	295	254	295	254
Social security cost	<u>302</u>	<u>275</u>	<u>288</u>	<u>264</u>
<b>Total</b>	<b>10,640</b>	<b>8,805</b>	<b>9,017</b>	<b>7,001</b>

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Salaries	1,041	853	552	408
Social security cost	<u>103</u>	<u>84</u>	<u>71</u>	<u>55</u>
<b>Total</b>	<b>1,144</b>	<b>937</b>	<b>623</b>	<b>463</b>

It should be noted that Group key management personnel is comprised only by the Company's executives.

Liabilities from BoD compensation & remuneration	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
BoD and key management personnel	<u>143</u>	<u>215</u>	<u>142</u>	<u>214</u>
<b>Total</b>	<b>143</b>	<b>215</b>	<b>142</b>	<b>214</b>

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

All the above inter-company transactions and balances have been eliminated in the consolidated Financial Statements of the Group.

### 43. Other disclosures

#### Contingent liabilities

##### Tax liabilities

The companies of the Group which are incorporated in Greece were tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994 and the article 78, par. 1 of L. 5104/2024, and received Tax Compliance Reports without differences for the fiscal years until 2024.

In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. Consequently, tax liabilities for these fiscal years are not considered to be final. A possible tax audit may impose further taxes and fines, the amount of which is not expected to be material. The right of the Greek State to audit and impose taxes and fines for the years until 2019 has been elapsed.

During the current year, the tax audit for the subsidiary TORA DIRECT SINGLE MEMBER S.A. for the fiscal year 2019 has been concluded, with no material findings.

No further tax audit orders have been issued to date for any of the Group's entities.

As far as the work of the Certified Auditors Accountants for the tax compliance report of the current year is concerned, it should be noted that it is currently in progress and it will not have been finalized prior to the publication of the annual Financial Statements. However, no material additional tax liabilities are expected.

The Group companies outside Greece have not been tax audited for the below years:

Company's Name	Fiscal Years
OPAP CYPRUS LTD	2019 – 2025
OPAP SPORTS LTD	2020 – 2025
OPAP INTERNATIONAL LTD	2018 – 2025
OPAP INVESTMENT LTD	2021 - 2025
STOIXIMAN LTD	2025

OPAP S.A. has appealed to the administrative courts, awaiting the hearing, for the imposition in 2014 of additional taxes and surcharges for the fiscal year 2010 of a total amount of € 29,568. This amount has already been paid to the respective authorities.

### Legal liabilities

According to the Legal Counsel, third party lawsuits against the Group and the Company have been filed of a total claim of € 316,971 and € 315,681, respectively as at 31.12.2025 (31.12.2024: € 310,479 and € 309,700, respectively). However, no provision has been recorded as the outcome expected is positive for the Group and the Company.

### Off balance sheet assets and liabilities

The guarantees that the Group and the Company have received as well as granted in order to secure their assets/liabilities are stated below:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables securing	<u>16,946</u>	<u>17,029</u>	<u>3,271</u>	<u>3,134</u>
<b>Guarantees received</b>	<b>16,946</b>	<b>17,029</b>	<b>3,271</b>	<b>3,134</b>
Guarantees to HRADF	78,500	78,500	-	-
Other guarantees	<u>98,106</u>	<u>84,513</u>	<u>175,276</u>	<u>149,431</u>
<b>Guarantees granted</b>	<b>176,606</b>	<b>163,013</b>	<b>175,276</b>	<b>149,431</b>

It is noted that out of the total of the above guarantees to HRADF as of 31.12.2025, € 75,000 (31.12.2024: € 75,000) are related to HELLENIC LOTTERIES S.A. and € 3,500 (31.12.2024: € 3,500) to HORSE RACES SINGLE MEMBER S.A. and refer to the obligations arising from the respective concession agreements.

The Company has granted total corporate guarantees of € 120,925 (2024: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2024: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 75,000 (2024: € 62,625) is a guarantee to HRADF and the € 4,175 (2024: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 3,500 (2024: € 3,500) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to €

3,000 (2024: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 12,595 (2024: € 12,595) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2024: € 1,100) in favor of OPAP SPORTS LTD, € 1,000 (2024: € 1,000) in favor of NEUROSOFT S.A., € 14,441 (2024: € 14,441) in favor of OPAP CYPRUS LTD for the new Concession Agreement, € 321 (2024: € 321) in favor of OPAP ECO SINGLE MEMBER S.A. and € 5,000 (2024: € 0) in favor of OPAP INVESTMENT LTD for its participation in the international tender for the State Lotteries for HELLENIC LOTTERIES S.A..

Other than that, the subsidiary HELLENIC LOTTERIES S.A. is committed to pay on an annual basis 30% of the gross gaming revenue generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 50,000 for the following years of its operation.

Similarly, OPAP CYPRUS LTD is committed to pay on an annual basis 22.5% of the gross gaming revenue generated from the games conducted by OPAP CYPRUS LTD to the Republic of Cyprus; however such amount is not to be less than € 20,000. The minimum amount of € 20,000 also contains 5% on its gross gaming revenue for sponsorship expenses.

Finally, the subsidiary HORSE RACES SINGLE MEMBER S.A. is committed to allocate 1.5% of the gross gaming revenue to the Jockey Club for its operational costs with a minimum annual allocation of € 500 up to a limit of € 200,000 of total amounts wagered and 0.5% over this limit for the following years of its operation.

## 44. Financial instruments and financial risk factors

### Fair value and fair value hierarchy

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

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

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

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

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

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

GROUP	31.12.2025			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	1,959	-	-	1,959
Trade receivables	86,963	-	-	86,963
Other receivables of other non - current assets	76	-	-	76
Guarantee deposits	7,440	-	-	7,440
Accrued income	8,555	-	-	8,555
Derivative financial instruments (interest rate swaps)	3,217	-	3,217	-
Derivative financial instruments (vPPA)	4,128	-	-	4,128
Cash and cash equivalents	766,980	-	766,980	-
Investments	6,599	-	6,599	-
<b>Financial liabilities</b>				
Long term borrowings	506,921	-	-	489,212
Short term borrowings	432,443	-	-	433,353
Trade payables (excluding contracts' liabilities)	213,201	-	-	213,201
Derivative financial instruments (vPPA)	2,462	-	-	2,462
Other financial liabilities	140,474	-	-	140,474

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

COMPANY	31.12.2025			
	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>				
Loans receivable	8,353	-	-	8,353
Trade receivables	24,308	-	-	24,308
Guarantee deposits	1,376	-	-	1,376
Accrued income	8,782	-	-	8,782
Derivative financial instruments (interest rate swaps)	3,217	-	3,217	-
Cash and cash equivalents	329,662	-	329,662	-
<b>Financial liabilities</b>				
Long term borrowings	506,921	-	-	489,212
Short term borrowings	426,389	-	-	426,631
Trade payables (excluding contracts' liabilities)	97,962	-	-	97,962
Other financial liabilities	52,391	-	-	52,391

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

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

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

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

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

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

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

### **Climate change risk**

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

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

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

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

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

### **Financial risk management**

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment is required with respect to the Group's financial and non-financial assets as of 31.12.2025.

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

### **Market risk**

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The

management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks

The main risks that comprise market risk are described below:

**(i) Currency risk**

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

**(ii) Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates expose the Group to cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial asset or liability will fluctuate because of changes in market interest rates. However, the Group doesn't have fixed rate financial assets and financial liabilities which are remeasured to fair value.

The Group follows all market developments and acts in a timely manner when needed to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

The existing debt facilities, as of 31.12.2025, stand at € 939,365 and € 933,311 for the Group and the Company respectively.

On 31.12.2025, the exposure of the Group's and the Company's borrowings to interest rate changes is as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Fixed rate borrowings	350,507	589,075	350,507	589,075
Floating rate borrowings	<u>588,858</u>	<u>63,032</u>	<u>582,804</u>	<u>54,247</u>
<b>Total</b>	<b>939,365</b>	<b>652,107</b>	<b>933,311</b>	<b>643,322</b>
% Fixed rate borrowings	37%	90%	38%	92%
% Floating rate borrowings	63%	10%	62%	8%

Given that almost half of the Group's loans bear a fixed interest rate or floating interest rate hedged with an interest rate swap, the interest rate risk arising from fluctuations in interest rates is balanced.

Floating interest rate borrowings include loan agreements which have been hedged through interest rate swap and represent the 7% (2024: 0%) of total floating interest rate borrowings of the Group and the Company respectively.

Nevertheless, the Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates. Furthermore, the interest rate market exhibited low volatility throughout 2025, thus there was no significant impact in the financial results of the Group.

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

Impact on profit after tax	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Increase by 1%	(1,517)	(400)	(1,200)	(81)
Decrease by 1%	1,517	400	1,200	81

### Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.24x as of 31.12.2025. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

The capital structure for the years 2025 and 2024 is as follows:

Period that ended on December 31	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term borrowings	506,921	607,611	506,921	567,611
Short-term borrowings	432,443	44,497	426,389	75,711
Long-term lease liabilities	21,093	21,066	14,528	14,767
Short-term lease liabilities	<u>8,099</u>	<u>8,241</u>	<u>6,209</u>	<u>6,397</u>
<b>Total debt</b>	<b>968,557</b>	<b>681,414</b>	<b>954,048</b>	<b>664,487</b>
Minus : Cash and cash equivalents	(766,980)	(490,099)	(329,662)	(139,494)
Minus : Short & long-term investments	<u>(6,599)</u>	<u>(7,225)</u>	-	-
<b>Net debt</b>	<b>194,977</b>	<b>184,090</b>	<b>624,386</b>	<b>524,993</b>
Total Equity	427,206	609,381	401,128	401,699
Profit before interest, tax, depreciation and amortisation (EBITDA)	824,581	831,954	642,733	637,463
<b>Total debt / Total Equity</b>	<b>226.7%</b>	<b>111.8%</b>	<b>237.8%</b>	<b>165.4%</b>
<b>Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA)</b>	<b>0.24</b>	<b>0.22</b>	<b>0.97</b>	<b>0.82</b>

### Credit risk

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

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

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

### Impairment of financial assets

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

- Trade receivables
- Loans receivable
- Short-term & long-term investments

- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions that carry strong credit ratings (ranging from BBB to A3).

The off-balance sheet guarantees (financial guarantee contracts) are also subject to impairment assessment under IFRS 9, the identified impairment loss was not significant.

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

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

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>Financial Assets Categories</b>				
Loans receivable	1,959	2,282	8,353	9,133
Trade receivables, net of the impairment loss allowance	86,963	88,161	24,308	32,770
Cash and cash equivalents	766,980	490,099	329,662	139,494
Other receivables of other non - current assets	76	367	-	-
Guarantee deposits	7,440	8,475	1,376	907
Accrued income	8,555	6,210	8,782	8,273
Derivative financial instruments	7,345	1,216	3,217	-
Investments	<u>6,599</u>	<u>7,225</u>	-	-
<b>Total</b>	<b>885,919</b>	<b>604,035</b>	<b>375,698</b>	<b>190,578</b>

The only financial assets in the above table that are overdue are doubtful trade receivables. The latter, along with receivables from agents are also impaired. Both these categories are included in Trade Receivables (see Note 15) and are covered through loss allowance.

The below tables show the Group's and the Company's exposure in credit risk:

GROUP	Current	Past due				Total
		31.12.2025	Less than 3 months	3-6 months	6-12 months	
Gross Trade Receivables	83,583	1,511	400	374	21,229	107,096
Loss allowance	612	8	13	199	19,827	20,659
Net Trade Receivables	82,972	1,502	386	175	1,402	86,438
Expected credit loss rate	0.7%	0.6%	3%	53%	93%	

GROUP	Current	Past due				Total
		31.12.2024	Less than 3 months	3-6 months	6-12 months	
Gross Trade Receivables	84,246	1,685	293	600	20,715	107,537
Loss allowance	905	10	8	221	19,679	20,822
Net Trade Receivables	83,341	1,675	285	378	1,036	86,715
Expected credit loss rate	1.1%	0.6%	3%	37%	95%	

COMPANY	Current	Past due				Total
		31.12.2025	Less than 3 months	3-6 months	6-12 months	
Gross Trade Receivables	20,810	2,584	103	299	14,461	38,257
Loss allowance	407	-	3	3	14,062	14,475
Net Trade Receivables	20,403	2,584	100	296	399	23,782
Expected credit loss rate	2.0%	0.0%	3%	1%	97%	

COMPANY	Current	Past due				Total
		31.12.2024	Less than 3 months	3-6 months	6-12 months	
Gross Trade Receivables	17,236	6,717	7,432	512	14,087	45,983
Loss allowance	796	9	13	46	13,795	14,658
Net Trade Receivables	16,440	6,708	7,419	465	292	31,325
Expected credit loss rate	4.6%	0.1%	0.2%	9%	98%	

The loss allowance for trade receivables as at 31 December reconcile to the opening loss allowance as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	20,822	20,886	14,658	14,727
Increase in loss allowance	94	(65)	-	-
Unused amounts reversed	(247)	-	(183)	(69)
Used allowance	(10)	-	-	-
Closing balance	20,659	20,822	14,475	14,658

The loss allowance for other current assets as at 31 December reconcile to the opening loss allowance as follows:

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Opening balance	264	264	264	264
Closing loss allowance	264	264	264	264

During the year, the following gain/(losses) were recognised in income statement in relation to impaired financial assets:

Net impairment gain/(losses) on financial assets	GROUP		COMPANY	
	01.01-31.12.2025	01.01-31.12.2024	01.01-31.12.2025	01.01-31.12.2024
Impairment gain/(losses) on short term trade receivables	(94)	65	-	-
Impairment losses on other current assets	-	(47)	-	-
Reversal of previous impairment losses	247	-	183	69
Write-off of short term trade receivables	-	(33)	-	(13)
<b>Total</b>	<b>153</b>	<b>(16)</b>	<b>183</b>	<b>56</b>

### Liquidity risk

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

The aforementioned exercise takes into account:

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

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

The maturity analysis of the undiscounted contractual payments of the financial liabilities of the Group and the Company is as follows:

GROUP	Short Term		Long Term			Total contractual cash flows
	Within 6 months	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	
<b>31.12.2025</b>						
Long term borrowings	-	-	50,000	-	460,000	<b>510,000</b>
Short term borrowings	300,023	130,000	-	-	-	<b>430,023</b>
Trade payables (excluding contracts' liabilities)	183,528	29,674	-	-	-	<b>213,201</b>
Lease liabilities	4,855	4,239	6,685	11,104	5,222	<b>32,104</b>
Derivative financial instruments (vPPA)	172	27	179	775	1,508	<b>2,660</b>
Other financial liabilities	<u>56,917</u>	<u>24,926</u>	<u>5,453</u>	<u>16,898</u>	<u>47,585</u>	<b><u>151,779</u></b>
<b>Total</b>	<b>545,494</b>	<b>188,865</b>	<b>62,317</b>	<b>28,777</b>	<b>514,315</b>	<b>1,339,768</b>

GROUP	Short Term		Long Term			Total contractual cash flows
	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
<b>31.12.2024</b>						
Long term borrowings	-	-	360,000	250,000	-	<b>610,000</b>
Short term borrowings	40,000	2,699	-	-	-	<b>42,699</b>
Trade payables (excluding contracts' liabilities)	168,279	27,412	-	-	-	<b>195,692</b>
Lease liabilities	4,633	4,543	7,715	11,079	3,916	<b>31,885</b>
Other financial liabilities	<u>42,453</u>	<u>22,261</u>	<u>5,193</u>	<u>14,723</u>	<u>47,942</u>	<b><u>132,572</u></b>
<b>Total</b>	<b>255,365</b>	<b>56,916</b>	<b>372,908</b>	<b>275,802</b>	<b>51,858</b>	<b>1,012,848</b>

COMPANY	Short Term		Long Term			Total contractual cash flows
	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
<b>31.12.2025</b>						
Long term borrowings	-	-	50,000	-	460,000	<b>510,000</b>
Short term borrowings	300,000	124,000	-	-	-	<b>424,000</b>
Trade payables (excluding contracts' liabilities)	97,866	96	-	-	-	<b>97,962</b>
Lease liabilities	3,799	3,152	4,733	6,824	4,414	<b>22,923</b>
Other financial liabilities	<u>42,700</u>	<u>8,376</u>	<u>192</u>	<u>576</u>	<u>680</u>	<b><u>52,525</u></b>
<b>Total</b>	<b>444,365</b>	<b>135,625</b>	<b>54,925</b>	<b>7,400</b>	<b>465,095</b>	<b>1,107,410</b>

COMPANY	Short Term		Long Term			Total contractual cash flows
	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
31.12.2024						
Long term borrowings	-	-	320,000	250,000	-	570,000
Short term borrowings	40,000	34,000	-	-	-	74,000
Trade payables (excluding contracts' liabilities)	90,755	96	-	-	-	90,851
Lease liabilities	3,580	3,506	5,987	6,982	2,946	23,001
Other financial liabilities	<u>16,204</u>	<u>7,821</u>	<u>192</u>	<u>576</u>	<u>872</u>	<u>25,666</u>
<b>Total</b>	<b>150,540</b>	<b>45,423</b>	<b>326,179</b>	<b>257,558</b>	<b>3,818</b>	<b>783,518</b>

Additionally, the Group and the Company have access to undrawn borrowing facilities. For the available amounts, please refer to Note 22.

### Electricity price risk

The risk associated with electricity prices pertains to the potential fluctuations in these prices, which are caused by the significant volatility present in the respective market.

Regarding this, OPAP ECO SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. 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 agents' network.

## 45. Audit and other fees

The auditors of the Company as well as its subsidiaries in Greece, for the years 2025 and 2024 was the audit firm PRICEWATERHOUSECOOPERS S.A.. The audit and other fees of the Company and the Group concerning the PricewaterhouseCoopers network are analyzed as follows:

Year that ended on December 31,	GROUP		COMPANY	
	2025	2024	2025	2024
Audit fees	1,099	1,043	647	630
Fees for the Tax Certificate	195	173	97	86
Fees for CSRD	190	210	190	210
Other non-audit fees	123	81	69	20
Other services	<u>2</u>	<u>16</u>	<u>1</u>	<u>7</u>
<b>Total</b>	<b>1,609</b>	<b>1,522</b>	<b>1,004</b>	<b>953</b>

## 46. Subsequent events

### Business Combination of the Company and Allwyn International AG

On 07.01.2026 the Extraordinary General Meeting of the shareholders of the Company approved, inter alia, (i) the hive-down of the Company's gaming sector to a newly incorporated, wholly owned Greek société anonyme; (ii) the contribution of the Company's participations into a second Greek new société anonyme also wholly owned by the Company; and (iii) the Company's cross-border conversion into a Luxembourg société anonyme. The Hive Down has also been approved by the Hellenic Gaming Commission. Shareholders who opposed the cross-border conversion were entitled to exercise the Exit Right, receiving €19.04 per share, corresponding to the Company's three-month VWAP prior to 13.10.2025 less the 2025 interim dividend (€0.50). During the Exercise Period, the Exit Right was validly exercised in respect of 23,959,850 shares, representing 6.7% of the Company's shares outstanding (excluding treasury shares). The total cash compensation due to shareholders who validly exercised the Exit Right is €456,196 which will be paid to relevant shareholders within one month from the date on which the cross-border conversion of the Company becomes effective.

On 19.01.2026 the Boards of Directors of both the Company and Allwyn resolved to waive the Exit Right Condition and proceed with the Transaction.

On 24.02.2026, by virtue of the registration (1) with the General Commercial Registry (G.E.MI.) of the approval decision of the Ministry of Development and Investments, (i) the hive down of the Company's gaming operations was completed and (ii) Articles 1 (Incorporation- Corporate Name) and 2 (Purpose) of the Company's Articles of Association were amended, resulting -as of 24.02.2026- to the amendment of the Company's corporate name to "OPAP Holding Société Anonyme" and adjustment of its purpose to the Company's nature as a holding company.

Additionally, on the same date (24.02.2026), by virtue of registration (2) with the General Commercial Registry (G.E.MI.) and posting on G.E.MI. 's website of a relevant decision, a new -wholly owned by the Company- Greek société anonyme was incorporated with corporate name "Organization of Football Prognostics Single Member Societe Anonyme" and abbreviated trade name "OPAP SA", which received as beneficiary all assets and liabilities of the gaming sector as appearing on the transformation balance sheet of 30 June 2025.

Further steps and the Transaction as a whole is expected to be completed within H1 2026, subject to remaining regulatory approvals, including approval from the Cypriot National Betting Authority.

(1) Code Registration Number 5968042.

(2) Code Registration Number 5968263.

### **OPAP Rebranding**

On 19.01.2026, the rebranding of OPAP was implemented, officially adopting the brand of Allwyn.

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

On 09.02.2026, the Growthfund notified the Company of decision no. 43/2026 of the Court of Audit, according to which the signing of the Concession Agreement is not impeded. In the coming days, the concession agreement is expected to be signed and subsequently ratified by the Hellenic Parliament.

### **License for the Online Offering of Eurojackpot**

On 19.01.2026 the decision of the Hellenic Gaming Commission for the granting of license for the online offering of Eurojackpot was published in the Government Gazette. The new Eurojackpot Regulation has already been approved by the Three-Member Audit Committee of the Company and it has been submitted to the Hellenic Gaming Commission. Following the approval of the new Eurojackpot Regulation by the Hellenic Gaming Commission, the Regulation will be forwarded to the Ministry of Finance for approval and publication in the Government Gazette.

### **Cancellation of own shares**

The Extraordinary General Meeting of Shareholders dated 07.01.2026, resolved upon the share capital decrease by the amount of € 3,438 through cancellation of the 11,459,263 own shares of the Company. Following the above share capital decrease, which was completed on 27.02.2026, the Company's share capital now amounts to €107,581, divided into 358,603,478 common shares, with a nominal value €0.30 each (in absolute amount).

### Dividends from subsidiaries

On 02.02.2026, OPAP CYPRUS LTD distributed to the Company the final dividend of € 25,000 for the year ended 31.12.2024, following its EGM approval dated 15.12.2025.

### Loans' proceeds/repayments and interest swap agreements

- On 16.01.2026, the Company repaid in full its loan with outstanding balance of € 90,000 as at 31.12.2025.
- On 16.01.2026, the HELLENIC LOTTERIES S.A. repaid in full its loan with outstanding balance of € 40,000 as at 31.12.2025.
- On 27.01.2026, the Company proceeded with a partial capital repayment of € 5,000 of its loan with OPAP CYPRUS LTD.
- On 13.02.2026, the Company entered into a new loan agreement following its Board of Directors resolution dated 29.01.2026. The new loan has nominal amount of € 180,000 and maturity date 13.02.2031. On 17.02.2026, a capital amount of € 80,000 was disbursed.
- On 02.02.2026, the Company entered into an interest rate swap agreement, in order to hedge the risk regarding the floating interest rate of its syndicated common bond loan of € 220,000.

### Share capital increase of OPAP INVESTMENT LTD

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting dated 29.01.2026, the increase of the OPAP INVESTMENT share capital by up to € 80,000. On 18.02.2026, the Company resolved that from the abovementioned € 80,000, € 25,000 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 shall be applied towards a new share capital increase through the issuance of 55,000 new ordinary shares of € 1 (in absolute amount) nominal price at an issue price of € 1,000 (in absolute amount) (i.e. at a € 999 share premium (in absolute amount) each). The amount of € 80,000 was paid on 19.02.2026.

**Chairman and Chief  
Executive Officer**

**Board Member**

**Board Member and Chief  
Financial Officer**

**Operational Finance  
Director**

**Jan Karas**

**Kamil Ziegler**

**Pavel Mucha**

**Petros Xarchakos**

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