OPAP S.A.

GREEK ORGANIZATION OF FOOTBALL PROGNOSTICS S.A.
Register Number: 46329/06/B/00/15
General Electronic Commercial Registry-G.E.MI. Number: 3823201000
112, Athinon Ave, 104 42 Athens

FINANCIAL DATA AND INFORMATION
FOR THE PERIOD FROM JANUARY 1, 2024 TO DECEMBER 31, 2024

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

Responsible Supervisory Authority:	Ministry of Development
Company's Website:	www.opap.gr
Board of Directors:	Jan Karas, Pavel Saroch, Cherrie Mae Chiomento Ferreria, Pavel Mucha, Kamil Ziegler, Robert Chvátal, Katarina Kohlmayer, Igor Rusek, Nicole Conrad-Forker, Theodore Panagos, Georgios Mantakas
Approval date of the financial statements:	18 March 2025
Certified Auditor:	Despina Marinou (SOEL REG No. 17681)
Auditing Company:	PricewaterhouseCoopers SA (SOEL REG. No 113)
Type of Auditors' Opinion:	Unqualified

FINANCIAL POSITION STATEMENT INFORMATION
(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
ASSETS				
Intangible assets	892,847	930,483	605,288	674,583
Property, plant & equipment	36,233	45,470	34,759	44,183
Right-of-use assets	28,204	24,871	20,187	21,218
Investment property	2,184	1,356	2,184	1,356
Other non - current assets	400,443	418,155	490,175	507,281
Inventories	5,665	5,075	2,773	2,496
Trade receivables	86,715	104,259	31,325	50,668
Other current assets	547,894	570,418	170,976	193,817
TOTAL ASSETS	**2,000,187**	**2,100,086**	**1,357,667**	**1,495,603**
LIABILITIES & EQUITY				
Share capital	111,019	111,019	111,019	111,019
Other equity items	468,394	629,632	290,680	434,413
Equity attributable to owners of the Company (a)	**579,413**	**740,651**	**401,699**	**545,432**
Non-controlling interests **(b)**	29,968	34,112	-	-
Total equity (c)=(a)+(b)	**609,381**	**774,763**	**401,699**	**545,432**
Other non-current liabilities	190,518	128,922	61,261	48,098
Long-term loans	607,611	586,569	567,611	586,454
Lease liabilities (long-term)	21,066	19,527	14,767	16,762
Short-term loans	44,497	73,976	75,711	61,804
Lease liabilities (short-term)	8,241	6,512	6,397	5,658
Other current liabilities	518,873	509,816	230,219	231,395
Total liabilities (d)	**1,390,806**	**1,325,323**	**955,967**	**950,171**
TOTAL LIABILITIES & EQUITY (c)+(d)	**2,000,187**	**2,100,086**	**1,357,667**	**1,495,603**

COMPREHENSIVE INCOME STATEMENT INFORMATION
(Amounts in thousands of euro)

	GROUP		COMPANY	
	1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Revenue (GGR)	**2,296,170**	**2,087,710**	**1,477,135**	**1,394,006**
Net gaming revenue (NGR)	**1,570,054**	**1,435,773**	**1,024,337**	**968,838**
Results from operating activities	**687,035**	**590,200**	**527,884**	**475,684**
Profit before tax	**677,759**	**570,093**	**620,363**	**648,334**
Profit (A)	**499,739**	**414,137**	**504,193**	**537,104**
-Owners of the Company	485,778	408,316	504,193	537,104
-Non-controlling interests	13,960	5,821	-	-
Other comprehensive income, net of tax (B)	(155)	51	(140)	31
Total comprehensive income (A)+(B)	**499,583**	**414,188**	**504,053**	**537,135**
-Owners of the Company	485,625	408,361	504,053	537,135
-Non-controlling interests	13,958	5,827	-	-
Basic and diluted earnings (after tax) per share (in €)	1.3427	1.1196	1.3936	1.4728
Dividend proposed per share (in €)	1.4029	1.6018	1.4029	1.6018
Profit before interest, tax, depreciation and amortisation (EBITDA)	**831,954**	**730,029**	**637,463**	**580,425**

CHANGES IN EQUITY STATEMENT INFORMATION
(Amounts in thousands of euro)

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Balance as of January 1st, 2024 and 2023 respectively	**774,763**	**1,075,434**	**545,432**	**718,525**
Total comprehensive income	499,583	414,188	504,053	537,135
Dividends paid	(459,435)	(630,595)	(438,296)	(621,292)
Return to the shareholders	(90,330)	(162,681)	(90,330)	(162,681)
Acquisition of treasury shares	(118,883)	(31,118)	(118,883)	(31,118)
Other movements following the KGL de-merger	-	1,374	-	-
Share capital increase expenses	(278)	(994)	(278)	(993)
Share capital increase	3,960	109,154	-	105,854
Balance as of December 31st, 2024 and 2023 respectively	**609,381**	**774,763**	**401,699**	**545,432**

CASH FLOW STATEMENT INFORMATION
(Amounts in thousands of euro)

	GROUP		COMPANY	
	1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Operating activities				
Profit before tax	677,759	570,093	620,363	648,334
Adjustments for:				
Depreciation and amortisation	135,215	133,555	109,579	104,741
Net finance costs	9,276	20,107	12,521	9,850
Employee benefit plans	2,585	1,847	2,589	1,807
Loss allowance for trade receivables	(65)	309	(69)	128
Write-off of trade receivables	13	36	13	36
Other provisions	(6,922)	1,304	(6,923)	1,261
Derecognition of Markopoulo Park	-	(12,988)	-	-
Impairment losses on intangible assets and goodwill	9,704	6,274	-	-
Dividend income	-	-	(105,000)	(182,500)
Derecognition of grant related to capital expenditure of Markopoulo Park	-	(415)	-	-
Provision for obsolete inventories	500	-	500	-
Profit) / loss from sale of intangible assets, PPE and investment property	8	333	76	296
Reversal of loss allowance of other current & non-current assets	47	-	-	-
Rent concessions		(26)	(7)	(26)
Changes in Working capital				
(Increase) / decrease in inventories	(1,091)	477	(777)	383
(Increase) / decrease in receivables	47,405	(5,430)	41,010	16,813
Increase / (decrease) in payables (except banks)	28,432	(12,341)	21,749	9,363
Minus:				
Interest paid	(35,885)	(24,196)	(20,496)	(21,780)
Income tax paid	(162,131)	(151,343)	(117,706)	(125,295)
Net cash flows from operating activities (a)	**704,851**	**527,594**	**557,422**	**463,410**
Investing activities				
Proceeds from sale of tangible and intangible assets	93	1,506	4	1,506
Purchase of tangible and intangible assets	(32,761)	(29,671)	(25,405)	(26,968)
Acquisition of subsidiary	-	(14,063)	-	-
Loan repayments from third parties	1,402	1,983	1,402	1,983
Loan repayments from subsidiaries	-	-	9,420	8,420
Loans granted to third parties	(1,325)	(636)	(1,325)	(636)
Loans granted to Group companies	-	-	(9,000)	(8,000)
Share capital return from subsidiaries	-	-	-	129,000
Proceeds from sale of subsidiary/associate	6,537	123,463	-	-
Net change in short-term & long-term investments	(3,119)	(472)	-	-
Interest received	10,684	10,520	3,578	4,721
Dividends received	-	-	115,000	177,500
Net cash flows used in investing activities (b)	**(18,488)**	**92,630**	**93,676**	**287,526**
Financing activities				
Proceeds from loans & borrowings	20,689	251,896	34,000	250,001
Payments of loans & borrowings	(30,093)	(380,092)	(40,001)	(380,000)
Transaction costs related to loans & borrowings	-	(1,500)	-	(1,500)
Share capital increase expenses	(278)	(994)	(278)	(993)
Proceeds from share capital increase of subsidiary from non-controlling interests	3,960	3,300	-	-
Payment of lease liabilities	(8,740)	(10,932)	(7,280)	(6,588)
Acquisition of treasury shares	(118,883)	(31,118)	(118,883)	(31,118)
Share capital return to the shareholders	(90,465)	(163,374)	(90,465)	(163,374)
Dividends paid	(438,650)	(515,207)	(438,650)	(515,207)
Dividends paid to non-controlling interests	(21,139)	(9,304)	-	-
Net cash flows used in financing activities (c)	**(683,598)**	**(857,323)**	**(661,557)**	**(848,779)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**2,765**	**(237,099)**	**(10,459)**	**(97,843)**
Cash and cash equivalents at the beginning of the year	487,334	724,433	149,953	247,796
Cash and cash equivalents at the end of the year	**490,099**	**487,334**	**139,494**	**149,953**

ADDITIONAL INFORMATION

1. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in note 43 of the annual financial statements.
2. The assets of the Group and the Company have not been pledged.
3a. According to the Company's Legal Counsel, there are lawsuits from third parties concerning claims against the Company amounting to € 3,567 thousand and € 3,614 thousand for the Group for which a provision has been recognized, while the total sum of these claims reaches € 14,329 thousand for the Company and € 14,377 thousand for the Group.
3b. Furthermore, according to the Legal Counsel, third party lawsuits have been filed, of a total claim of € 310,479 thousand for the Group, for which the outcome is estimated as positive and consequently, no provisions were required.
4. The number of the employees on 31.12.2024 and 31.12.2023 for the Company was 1,308 and 1,249 respectively (1,951 and 1,865, respectively for the Group).
5. The Group's and Company's total inflow, outflow, receivables and payables to related companies and related parties, according to IAS 24, are as follows:

(Amounts in thousands of euro)	GROUP	COMPANY
Inflow	613	138,758
Outflow	55,591	22,636
Receivables	459	28,146
Payables	15,039	41,940
Transactions and balances with BoD and Key management personnel	9,742	7,464
Receivables from BoD and Key management personnel	-	-
Liabilities from BoD and Key management personnel	215	214

From the above transactions, the transactions and balances with the subsidiaries have been removed from the consolidated financial statements.
6. The Company's share capital amounts to € 111,019 thousand, divided into 370,062,741 shares with voting rights, par value of 0.30 euros each.
7. The total number of its treasury shares that the Company holds as at 31.12.2024 is 11,459,263 of total value € 159,842 thousand and they have been deducted from the Shareholders Equity of the Group and the Company.
8. The Group's structure is described in note 4 of the financial report and more specifically the following: the Group's participating interest, country of incorporation, method of consolidation and principal activity.
9. The fixed assets purchases concerning the period 1.1-31.12.2024 reached € 25,405 thousand for the Company and € 32,761 thousand for the Group.
10. There has not been any cease of operations in any of the Group's segments or companies.
11. Any chance differences in sums are due to approximations.
12. The Company's BoD decided during its meeting on 12.03.2024 to distribute a gross amount of € 590,271 th. or € 1.612297036 per share as final dividend for the fiscal year 2023 with € 1.001771387 per share having already been paid as interim dividend in November 2023.
The Company's 24th Annual General Meeting ("AGM") of the Shareholders of the Company dated 25.04.2024 approved the abovementioned distribution and a gross amount of € 222,038 th. or € 0.610525649 per share, excluding 6,379,994 treasury shares, was distributed on 09.05.2024.
13. Additionally, the Company's AGM decided the increase of the share capital of the Company by an amount of € 92,516 th., through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.25 (from € 0.30 to € 0.55) to be followed by a share capital return of an equivalent amount (€ 92,516 th.) through a reduction of the nominal value of each share of the Company by € 0.25 (from € 0.55 to € 0.30), which was distributed on 01.07.2024.
14. The Company's BoD decided during its meeting on 29.08.2024 to distribute a gross amount of € 216,259 th. or € 0.602852798 per share as interim dividend for the fiscal year 2024, which was distributed on 11.11.2024.
15. The financial report of 2024 was approved by OPAP S.A.'s BoD, on 18.03.2025. In relation to dividend distribution for the fiscal year 2024, the Company's Management, after taking into consideration the Company's performance, its prospects and its investment plans, proposes the distribution of dividend of € 1.402852798 per share before withholding taxes (according to the applicable tax legislation) versus € 1.601771387 per share for the year 2023.

Athens, 18 March 2025

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