Stoiximan Ltd.

C95597

Annual Report and Financial Statements

31 December 2024

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Directors' Report

The directors present their report together with the audited financial statements of Stoiximan Ltd. (the "Company") for the year ended 31 December 2024.

Principal activities and review of business

The Company was registered on 14 May 2020. The principal activity of the Company is to carry on the business of operator of all kinds of remote/online gaming and all or any activities ancillary or related thereto.

The Company was granted a Class B Bookmaker's License granted by the National Betting Authority of Cyprus commencing on 31 January 2021 and started trading on 1 February 2021.

On 28 May 2021, the Company has obtained the online gaming operator licenses under No. HGC-000009-LH and HGC-000010-LH, issued by the Hellenic Gaming Commission, which became effective on 5 August 2021.

Since 5 August 2021, following the finalisation of the legal carve out and the transfer of the Stoiximan business, the Company operates a branch in Greece. The branch's principal activity during the year was to carry on the business of online gaming and betting activities in Greece.

Regulatory environment

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

The Company consistently complies with regulatory standards and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential inability on the Company's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Company's business activities. Additionally, potential restrictions on advertising can reduce the ability to reach new customers, thus impacting on the implementation of the strategic objectives to focus on increasing sustainable value across the Company's activities.

Amalgamation and merger of Stoiximan Holding Ltd. into Stoiximan Ltd.

During 2024, the board of directors of the Company and Stoiximan Holding Ltd. ("SHL"), one of the Company's former corporate shareholders, resolved to amalgamate and merge the assets of the SHL into the Company. The merger has been accounted for using the predecessor method of accounting. More information is disclosed in Note 25.

Results

In 2024, the Company had a profit after tax of €103,253,357 (2023: €70,170,403). This is comprised of net gaming revenue of €586,379,079 (2023: €461,702,178), direct operating expenses of €332,810,484 (2023: €284,202,387), other expenses of €88,362,803 (2023: €71,391,212), other income of €59,819 (2023: € 6,777), net finance income of €3,649,926 (2023: €1,973,638) and income tax expense of €61,368,558 (2023: €37,918,591).

Generally, the Company's financial position is satisfactory and the directors expect the general level of operating activity to continue to improve in the foreseeable future.

Financial risk management

The Company's activities expose it to a variety of financial risks from its use of financial instruments, including market risk, credit risk, liquidity risk and operational risk. Refer to Note 5 of the financial statements.

Events after the reporting period

On 7 February 2025, the Company's board of directors approved the distribution of €40,000,000 or €80 per share as an interim dividend for the 2024 and 2025 period.

On 19 February 2025, the aforementioned dividends were paid.

In addition, on 14 February 2025, the Company received a €6,123,251 tax refund from the Maltese authorities, which was a receivable that was recognized by the Company after its merger with Stoiximan Holding Ltd.

Directors

The directors of the Company who held office during the year were:

Mr. Georgios Daskalakis
Mr. Andrew J. Zammit
Mr. Pavel Saroch

In accordance with the Company's Memorandum and Articles of Association, the present directors remain in office until such time as they resign or are otherwise removed. The business affairs of the Company shall be managed by a board of directors which shall be composed of at least three (3) directors and not more than six (6) directors.

Statement of directors' responsibilities

The Maltese Companies Act (Cap. 386) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for that year. In preparing these financial statements the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mr. Georgios Daskalakis
Director

Mr. Pavel Saroch
Director

Registered office:

Office 1/1007, Level G
Quantum House, 75 Abate Rigord Street
Ta' Xbiex, XBX 1120
Malta

30 June 2025

Independent auditor's report

To the Shareholders of Stoiximan Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Stoiximan Ltd. (the 'Company') as at 31 December 2024, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Stoiximan Ltd.'s financial statements, set out on pages 12 to 42, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

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Independent auditor's report - continued

To the Shareholders of Stoiximan Ltd.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.

Other information

The directors are responsible for the other information. The other information comprises the *Directors' report* (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Independent auditor's report - continued

To the Shareholders of Stoiximan Ltd.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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Independent auditor's report - continued

To the Shareholders of Stoiximan Ltd.

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the Annual Report and Financial Statements 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 4 to 6) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements. We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the *Other information* section.

Independent auditor's report - continued

To the Shareholders of Stoiximan Ltd.

Area of the Annual Report and Financial Statements 2024 and the related Directors' responsibilities	Our responsibilities	Our reporting
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. • the financial statements are not in agreement with the accounting records and returns. • we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Ian Curmi
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta
30 June 2025

Statement of Financial Position

	Notes	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Property, plant & equipment	13	86,196	85,394
Right of use assets	14	5,081,924	2,471,110
Intangible assets	15	2,502,938	3,236,434
Deferred tax assets		502	445
Other receivables	16	1,690,000	1,550,000
Total non-current assets		**9,361,560**	**7,343,383**
Current assets			
Trade and other receivables	16	16,187,247	13,431,151
Receivables from related parties	21	-	11,269
Cash and cash equivalents	17	175,102,814	166,965,315
Total current assets		**191,290,061**	**180,407,735**
Total assets		**200,651,621**	**187,751,118**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	500,000	500,000
Capital contribution reserve		703,290	23,703,290
Other reserve		960	271
Retained earnings		40,957,035	29,727,520
Total equity		**42,161,285**	**53,931,081**
Liabilities			
Non-current liabilities			
Lease liabilities	19	4,090,124	2,050,937
Employee benefit obligations		-	2,024
Trade and other payables	20	2,044,895	-
Total non-current liabilities		**6,135,019**	**2,052,961**
Current liabilities			
Trade and other payables	20	82,543,527	70,654,669
Current tax liabilities		68,758,894	58,738,744
Payables to related parties	21	-	2,007,808
Lease liabilities	19	1,052,896	365,855
Total current liabilities		**152,355,317**	**131,767,076**
Total liabilities		**158,490,336**	**133,820,037**
Total equity and liabilities		**200,651,621**	**187,751,118**

The notes on pages 16 to 42 are an integral part of these financial statements.

The financial statements on pages 12 to 42 were approved by the board of directors, authorised for issue on 30 June 2025 and signed on its behalf by:

Mr. Georgios Daskalakis
Director

Mr. Pavel Saroch
Director

Statement of Comprehensive Income

	Notes	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Net gaming revenue	6	586,379,079	461,702,178
Direct operating expenses	7	(332,810,484)	(284,202,387)
Gross profit		**253,568,595**	**177,499,791**
Administrative expenses	8	(19,099,463)	(14,238,343)
Advertising and marketing expenses	9	(69,263,340)	(55,145,061)
Stock option expense	10	-	(2,007,808)
Operating profit		**165,205,792**	**106,108,579**
Other income		59,819	6,777
Other expense		(4,293,622)	-
Finance income	11	3,768,826	2,064,892
Finance expense	11	(118,900)	(91,254)
Profit before tax		**164,621,915**	**108,088,994**
Tax expense	12	(61,368,558)	(37,918,591)
Profit after tax		**103,253,357**	**70,170,403**
Other comprehensive income for the year:			
Remeasurement of post-employment benefit obligations		883	401
Income tax relating to these items		(194)	(88)
Other comprehensive income for the year, net of tax		689	313
Total comprehensive income for the year		**103,254,046**	**70,170,716**

The notes on pages 16 to 42 are an integral part of these financial statements.

Statement of Changes in Equity

	Notes	Share capital	Capital contribution reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2023		**500,000**	**23,703,290**	**(42)**	**19,557,117**	**43,760,365**
Transactions with owners						
Dividend distribution	24	-	-	-	(60,000,000)	**(60,000,000)**
Total transactions with the owners		**-**	**-**	**-**	**(60,000,000)**	**(60,000,000)**
Comprehensive income						
Profit for the year		-	-	-	70,170,403	**70,170,403**
Other comprehensive income for the year		-	-	313	-	**313**
Total comprehensive income		**-**	**-**	**313**	**70,170,403**	**70,170,716**
Balance as at 31 December 2023		**500,000**	**23,703,290**	**271**	**29,727,520**	**53,931,081**
Balance as at 1 January 2024		**500,000**	**23,703,290**	**271**	**29,727,520**	**53,931,081**
Transactions with owners						
Dividend distribution	24	-	(23,000,000)	-	(102,000,000)	**(125,000,000)**
Issue of shares	18	500,000	-	-	-	**500,000**
Cancellation of shares	18	(500,000)	-	-	-	**(500,000)**
Balance taken from the merger	25	-	-	-	9,976,158	**9,976,158**
Total transactions with the owners		**-**	**(23,000,000)**	**-**	**(92,023,842)**	**(115,023,842)**
Comprehensive income						
Profit for the year		-	-	-	103,253,357	**103,253,357**
Other comprehensive income for the year		-	-	689	-	**689**
Total comprehensive income		**-**	**-**	**689**	**103,253,357**	**103,254,046**
Balance as at 31 December 2024		**500,000**	**703,290**	**960**	**40,957,035**	**42,161,285**

The notes on pages 16 to 42 are an integral part of these financial statements.

Statement of Cash Flows

	Notes	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Profit for the year before tax		**164,621,915**	**108,088,994**
Adjustments for:			
Depreciation	13,14	571,381	383,663
Amortisation	15	733,496	733,496
Interest income	11	(3,768,826)	(2,064,892)
Interest expense	11	118,900	88,496
		162,276,866	**107,229,757**
Changes in working capital:			
Increase in trade and other receivables		1,408,739	(5,806,737)
Increase in trade and other payables		9,835,210	24,002,062
Net change in working capital		**11,243,949**	**18,195,325**
Interest paid		-	4,799
Tax paid		(42,326,562)	(23,531,014)
Net cash generated from operating activities		**131,194,253**	**101,898,867**
Cash flows from investing activities:			
Payments to acquire plant and equipment	13	(32,568)	-
Additions to intangible assets	15	(1,250,000)	(1,250,000)
Interest income		3,768,826	2,064,892
Net cash generated from investing activities		**2,486,258**	**814,892**
Cash flows from financing activities:			
Dividends paid	24	(125,000,000)	(60,000,000)
Payment of lease obligations	19	(543,012)	(401,570)
Net cash used in financing activities		**(125,543,012)**	**(60,401,570)**
Net increase in cash and cash equivalents		**8,137,499**	**42,312,189**
Cash and cash equivalents at beginning of the year	17	**166,965,315**	**124,653,126**
Cash and cash equivalents at end of the year	17	**175,102,814**	**166,965,315**

The notes on pages 16 to 42 are an integral part of these financial statements.

Notes to the Financial Statements

1. Nature of operations

The principal activity of Stoiximan Ltd. (the "Company") is to carry on the business of online gaming and betting activities, in particular online sports betting, casino games, and all or any activities ancillary or related thereto.

Stoiximan Ltd., a private limited liability company, is incorporated and domiciled in Malta.

At 14 May 2020, the Company's immediate parent company was Kaizen Gaming International Limited ("KGIL"), a company incorporated under the laws of Malta and having the same registered address as the Company. The Company's ultimate parent was Kaizen Gaming Limited ("KGL"), a company incorporated under the laws of Malta with registered address at Office 1/1007, Level G, Quantum House, 75, Abate Rigord Street, Ta 'Xbiex, XBX 1120, Malta.

On 13 July 2020, OPAP Investment Ltd ("OPAP") acquired 51% shares in KGIL, representing interest in the Stoiximan business (Greek and Cypriot operations). In view of the composition of the board of directors of KGIL, KGL retained control over KGIL. For accounting purposes, by virtue of an agreement between KGL and OPAP, the change in ownership interest was effective from 1 July 2020.

OPAP Investment Ltd is 100% owned by OPAP S.A. with registered offices and principal place of business at 112 Athinon Avenue, 104 42 Athens, Greece.

The ultimate holding corporation of OPAP is Allwyn (formerly SAZKA Group), incorporated in Czech Republic.

On 18 November 2020, the composition of the board of KGIL was changed and as a result OPAP acquired control of KGIL's Stoiximan business (Greek and Cypriot operations). For accounting purposes, by virtue of an agreement between KGL and OPAP, the change of control was effective from 1 December 2020.

On 31 January 2021, the Company obtained a Class B Online Bookmaker's License issued by the National Betting Authority of Cyprus under No. B018, which became effective and operational on 1 February 2021 (the "Cypriot License"), following which the Cypriot Business has been taken over by the Company on a transitional basis. The license is renewed every two years and currently covers the period from 31 January 2023 to 30 January 2025. The license was renewed in January 2025 and covers the period from 31 January 2025 to 30 January 2027.

On 28 May 2021, the Company has obtained the online gaming operator licenses under No. HGC-000009-LH and HGC-000010-LH, issued by the Hellenic Gaming Commission, which became effective on 5 August 2021.

On 5 August 2021, based on the Share Purchase Agreement ("SPA"), the corporate separation of the Stoiximan Business was completed and the net assets of Stoiximan Business amounting to €23,703,290 was transferred to the Company.

On 29 August 2022, the directors of KGL, drawn up the 'Draft Terms of Division' of KGL by virtue of which KGL shall be divided by means of formation of two new private limited liability companies being Stoiximan Holding Ltd. and Kaizen Gaming Holding Ltd., which shall succeed to any and all assets, rights, interests, liabilities and obligations of KGL in exchange for the allocation to the shareholders of KGL of shares in Stoiximan Holding Ltd. and Kaizen Gaming Holding Ltd. and by the dissolution of KGL without it having to be wound up.

On 30 November 2022, the shareholders of KGL, through an extraordinary resolution, resolved to approve the division of KGL as per the terms of the 'Draft Terms of Division'.

On 2 December 2022, the draft terms of division were registered and published by the Malta Business Registry, and became effective upon the lapse of three months from the date of publication.

On 5 March 2023, the division became effective. Accordingly, KGL ceased to exist and its shareholding to Stoiximan Ltd. was allocated to Stoiximan Holding Ltd. from that date.

On 11 July 2024, the board of directors of each of Stoiximan Ltd. and Stoiximan Holding Ltd. drawn up and approved the "Draft terms of merger by Acquisition", where it was agreed that Stoiximan Holding Ltd. would be merged with Stoiximan Ltd.

On 12 August 2024, the draft terms of the merger were registered and published by the Malta Business Registry and became effective upon the lapse of three months from the date of publication.

On 28 December 2024, and upon the lapse of the three-month period of the initial publication, the merger became legally effective.

2. Basis of preparation

The financial statements have been prepared in accordance with the requirements of IFRS as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU) and in accordance with the Maltese Companies Act, Cap 386. They have been prepared under the historical cost convention.

Since 5 August 2021, following the finalisation of the legal carve out and the transfer of the Stoiximan business, the Company operates a branch in Greece. The branch's principal activity during the year was to carry on the business of online gaming and betting activities in Greece. The results disclosed in these financial statements include those of the branch.

The financial statements are presented in euro (€) which is the presentation and functional currency of the Company.

The preparation of these financial statements, in conformity with IFRS as adopted by the EU, requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies (see Note 4.16 - Critical accounting estimates and judgements).

Merger of Stoiximan Holding Ltd. into the Company

By virtue of a resolution dated 11 July 2024, effective on 12 August 2024, the directors of the Company and Stoiximan Holding Ltd. ("SHL"), one of the Company's former corporate shareholders, resolved to amalgamate and merge the assets and liabilities of the former corporate shareholder into the Company. Hence, Stoiximan Ltd., being the acquiring company, acquired all the assets, rights, obligations and liabilities of SHL, the company which was acquired.

The merger meets the definition of a business combination between entities under common control. The Company's accounting policy is to account for mergers between entities under common control using the predecessor method of accounting. Under the predecessor method of accounting, the assets and liabilities of the merged entity (SHL), are incorporated at the predecessor carrying values, which are its carrying amounts from its financial statements.

SHL's financial results and financial position have been included with those of the Company as if the post-merger structure was already in place at the commencement of the current period, 1 January 2024. The outcome is that the financial statements of the Company for the year ended 31 December 2024, reflect both entities' full years' financial results even though the merger occurred on 28 December 2024.

In this regard, the Company's primary statements and notes supporting these statements reflect such merger, and a statement of financial position as at 1 January 2024 has been presented, in accordance with the requirements of IAS 1 Presentation of Financial Statements.

Information in respect of the financial reporting impacts of the merger is disclosed in Note 25.

3. New or revised standards or interpretations

3.1 Standards, interpretations, and amendments to published standards effective in 2024

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

IAS 1 'Presentation of Financial Statements' (Amendments)

• *2020 Amendment 'Classification of liabilities as current or non-current*

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

• *2022 Amendments 'Non-current liabilities with covenants'*

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback'

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

None of these amendments have any material impact on the preparation of the Company's financial statements.

3.2 Standards, interpretations, and amendments to published standards that are not yet effective

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the said pronouncement. Other than the below, no new standards, amendments and interpretations are expected to have a material impact on the Company's financial statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 (issued on 9 April 2024) is yet to be endorsed for use in the EU; however it is set to replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. The new standard is expected to be applicable from its mandatory effective date of 1 January 2027, subject to endorsement for use in the EU, with retrospective application.

4. Summary of material accounting policies

4.1 Overall considerations

The financial statements have been prepared using the material accounting policies and measurement bases summarised below.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years.

4.2 Revenue

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities, as described below. The amount of revenue comprises the fair value of the consideration received or receivable from transactions in the ordinary course of the Company's activities.

The Company's revenue is primarily derived from online casino and betting activities ("iGaming activities").

Transactions in which the Company takes a position against its players (and, as such, the value of the individual bet (contract) is contingent on the outcome of a specified event and the Company is not, therefore, normally guaranteed a specific commission or return) are classified as derivative financial instruments and recognised and measured at fair value, in accordance with IFRS 9 Financial Instruments. This is applicable for casino, sportsbook and Skill/Fantasy games which are the main products being offered by the Company.

Related payouts, bonuses and promotional costs are deducted therefrom.

There are two types of bonuses that are used as incentives for customer retention, based on wagering requirements. Free bets that have one wagering requirement (the outcome is instantly redeemable after the bet placement) and the multi-wagering bonuses, like deposit, reload etc. The latter requires multiple wagering before the outcome is considered redeemable towards the customer.

4.3 Finance income

Finance income is reported on an accrual basis using the effective interest method.

4.4 Expense recognition

Expenses are recognised in the income statement upon utilisation of the service or at the date of their origin.

4.5 Employee benefits

Contributions toward the state pension in accordance with local legislation are recognised in the income statement when they are due.

Employee benefits liability is also recognized for benefits that are exclusively related to a lump sum compensation, which is given in case of retirement, based on the respective actuarial study.

Share-based compensation benefits are provided to the key employees of a related Company as consideration for the services provided to the Company. Information relating to these schemes is set out in Note 10.

Cash bonus scheme

The cost of the Company's cash bonus scheme is recognised as an expense when the Company consumes the economic benefits arising from the services provided by employees in a related party in exchange for employee benefits. A corresponding liability is recognised when an employee provides services in exchange for employee benefits to be paid in the future.

4.6 Other intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred. Amortisation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful life of the intangible asset from the date they are available for use as follows:

- Licenses: based on the duration of the licenses.

Amortisation has been included within 'administrative expenses' in the statement of comprehensive income. Amortisation begins when the asset is available for use and continues until the asset is derecognised.

Intangible assets are subject to impairment testing as described in Note 4.7.

4.7 Impairment testing and other tangible assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Other individual assets or cash-generating units 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 asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. To determine the value in use, the Company's management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge that has been recognised is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised.

4.8 Property, plant and equipment

Property, plant and equipment is initially recognized at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management. It is subsequently measured at cost less subsequent depreciation and impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

- Buildings and improvements: 25%
- Equipment: 25%
- Furniture and fittings: 10%

Depreciation begins when the asset is available for use and continues until the asset is derecognized. No depreciation is charged to assets not yet brought into use or under construction.

Depreciation is included within “administrative expenses” in the income statement.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in the income statement within “other income”.

Costs relating to repairs and maintenance of property, plant and equipment are recognized in the income statement during the period in which they are incurred.

4.9 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. In addition, tax losses available to be carried forward are assessed for recognition as deferred tax assets. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised directly in equity, in which case the related deferred tax is also recognised in equity.

4.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following category:

- amortised cost

The Company does not have any financial assets categorised as FVTPL and FVOCI in the years presented.

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within “finance costs” or “finance income”.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions and are not designated as FVTPL:

● they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
● the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and other receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

● financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
● financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month expected credit losses” are recognised for the first category while “lifetime expected credit losses” are recognised for the stage 2 category assets. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets, and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics. Refer to Note 5.3 for a detailed analysis of how the impairment requirements of IFRS 9 are applied.

Classification and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, payables to related parties, and lease liabilities.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Company designates a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the income statement are included within “finance costs” or “finance income”.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term placements with banks having an original term of three months or less.

4.12 Equity

Share capital represents the nominal value of shares that have been issued.

Retained earnings include current and prior year results as disclosed in the income statement less dividend distributions.

All transactions with owners are recorded separately within equity.

4.13 Leased assets

The Company as a lessee

A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct “how and for what purpose” the asset is used throughout the contract period.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Company's incremental borrowing rate because as the lease contracts are negotiated with third parties, it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of its group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed) and variable payments based on an index or rate.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest in the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term. The revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception is when the carrying amount of the right-of-use asset has been reduced to zero, then any excess is recognised in profit or loss.

Payments under leases can also change when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

The remeasurement of the lease liability is dealt with by a reduction in the carrying amount of the right-of-use asset to reflect the full or partial termination of the lease for lease modifications that reduce the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in profit or loss. The right-of-use asset is adjusted for all other lease modifications.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of comprehensive income on a straight-line basis over the lease term.

4.14 Capital contribution reserve

Contributions received on the transfer of business for which the Company had no obligation to repay are recorded in equity and presented within the ‘Capital contribution reserve’.

4.15 Business combinations among entities under common control

For business combinations among and mergers between entities under common control, the Company uses the predecessor method of accounting.

Under the predecessor method of accounting, the assets and liabilities of the acquired or merged entity are incorporated into the financial statements of the acquiring or surviving company at the predecessor carrying values, which are the carrying amounts of assets and liabilities of the acquired entity from the consolidated financial statements of the highest entity that has common control and for which consolidated financial statements are prepared. The assets and liabilities are taken over, for financial reporting purposes, as at the beginning of the earliest period presented within the financial statements.

No goodwill arises in predecessor accounting and any difference between the consideration given and the aggregate carrying amount of the assets and liabilities attributable to the acquired or merged entity as at the beginning of the earliest financial period presented within the financial statements, is included in retained earnings.

The acquired or merged entity's financial results are incorporated into the stand-alone financial statements of the acquiring or surviving company as if both entities had always been merged, with the result that the financial statements of the acquiring or surviving company reflect both entities' full years' results for all periods presented within the financial statements even though the merger may have occurred part way through a financial year.

4.16 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1, other than the uncertainty associated with the legal environment that the Company operates in and income taxes as referred below:

Legal and regulatory environment

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

The Company consistently complies with regulatory standards and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential inability on the Company's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Company'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 increasing sustainable value across the Company's activities.

Income taxes

In order to establish the taxation provisions, management exercises significant judgement in view of the fact that the Company operates in a foreign jurisdiction and, as a result, there are diverse transactions for which the ultimate tax determination is somewhat uncertain. In the event that the amount of actual tax due differs from the original amounts provided for, such variances will have an impact on the taxation charges for future periods.

5 Financial Risk Management, Objectives and Policies

5.1 Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks and the Company's management of capital.

5.2 Risk management framework

The directors have overall responsibility for the establishment and oversight of the Company's risk management procedures.

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

The directors oversee how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

5.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises principally from the Company's receivables and cash and bank balances.

The Company's exposure to credit risk is summarised below:

	31/12/2024	31/12/2023
Classes of financial assets - carrying amounts		
Financial assets at amortized cost:		
Trade and other receivables (Note 16)	16,991,438	14,667,725
Cash and cash equivalents (Note 17)	175,102,814	166,965,315
Receivables from related parties (Note 21)	-	11,269
Total	**192,094,252**	**181,644,309**

The Company’s receivables from payment processors and cash at bank include players’ funds. This is analysed below:

	31/12/2024	31/12/2023
Receivables from payment processors	78,869,866	69,852,453
Cash at banks	3,332,948	5,112,862
Short-term deposits	92,900,000	92,000,000
Total	**175,102,814**	**166,965,315**
Allocated as follows:		
Own funds	96,304,833	97,112,862
Players' designated bank accounts	78,797,981	69,852,453
Total	**175,102,814**	**166,965,315**

The Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and / or reports on counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company has material exposure to credit risk through amounts owed by payment processors (third party collection agencies) of €78,869,866 (2023: €69,852,453), cash and cash equivalent balances held with banking institutions of €3,332,948 (2023: €5,112,862) and short-term deposits of €92,900,000 (2023: €92,000,000). None of the Company's receivables at year-end are past due.

The Company considers the credit risk associated with balances with payment processors to be low, having assessed the credit ratings and financial strength of the counterparties involved. The long-term and short-term credit ratings of the majority of the payment processors and banking institutions with whom the Company transacts, as at 31 December 2024 and 31 December 2023 (according to the credit rating agency “Fitch”) ranged from B- to B+. The Company further reduces credit risk on its receivables from payment processors and balances held with banking institutions that are unrated (according to the credit rating agency “Fitch”) by maintaining balances across a multitude of payment processors.

Other receivables include Bank guarantees for the operating licenses held by the Company.

Management considers that all the above financial assets for each of the reporting dates under review are of good credit quality and none of the financial assets are impaired at year-end.

None of the Company's financial assets are secured by collateral or other credit enhancements.

5.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise lease liabilities, trade and other payables, payables to related parties and current tax liabilities. At 31 December 2024 and 2023, the Company's financial liabilities have contractual maturities as stated in Notes 19, 20 and 21.

5.5 Market Risk

Interest rate risk

As the Company does not have interest bearing liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates. Interest exposure on its interest-bearing financial assets is considered to be insignificant.

Foreign currency risk

The Company mainly transacts in euro and therefore its exposure to foreign currency risk is considered to be insignificant.

Price risk

Management does not consider the Company to be exposed to significant market risk in terms of the online casino since the outcome of wagers is based on a fixed winnings percentage.

The Company is exposed to market risk due to the possibility of an unfavourable outcome on events on which the Company has accepted bets. The Company has adopted risk management policies to mitigate this risk. Management monitors the odds real time to determine the appropriate risk levels for certain events and, where possible, reacts to large risks by, inter-alia, not accepting bets that exceed the maximum risk limit on an individual bet or by closing the event that was offered as a bet. The risk is spread across a large number of events and sports. The Company's exposure to open bets was not significant as at 31 December 2024 and 2023 and, on this basis, management considers the potential impact on profit or loss of a shift in odds that is reasonably possible at the end of the reporting period to be immaterial.

5.6 Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks may arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation.

5.7 Fair Values

Financial instruments measured at amortised cost for which fair value is disclosed

At 31 December 2024 and 31 December 2023, the carrying amounts of financial assets and liabilities not carried at fair values, approximated their fair values in view of the nature of these instruments or relatively short period of time between origination of the instruments and their expected realisation (see Notes 16, 17, 19 and 20).

Non-current receivables include guarantees given (see Note 16) and approximate their fair values in view of the nature of these instruments.

6. Net gaming revenue

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Sportsbook net gaming revenue	306,206,498	241,542,375
Casino net gaming revenue	280,095,525	220,119,233
Fantasy net gaming revenue	77,056	40,570
Total net gaming revenue	**586,379,079**	**461,702,178**

The net gaming revenue generated per region is as follows:

	1/1/2024 to 31/12/2024 Greece	1/1/2024 to 31/12/2024 Cyprus
Sportsbook net gaming revenue	262,320,193	43,886,305
Casino net gaming revenue	280,095,525	-
Fantasy net gaming revenue	77,056	-
Total net gaming revenue	**542,492,774**	**43,886,305**

	1/1/2023 to 31/12/2023 Greece	1/1/2023 to 31/12/2023 Cyprus
Sportsbook net gaming revenue	208,804,942	32,737,433
Casino net gaming revenue	220,119,233	-
Fantasy net gaming revenue	40,570	-
Total net gaming revenue	**428,964,745**	**32,737,433**

7. Direct operating expenses

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Gaming taxes	197,064,413	156,281,101
Support services	25,159,788	23,400,936
Payment providers charges	43,047,983	41,834,383
Platform fees	31,453,491	32,695,978
Affiliate commission	18,465,506	15,959,429
Odds fees and data	3,350,328	2,749,297
Software and other IT expenses	8,292,469	5,565,080
Streaming fees	5,092,840	4,914,728
Datacenter services	681,051	765,568
Gaming license fees	45,175	5,887
Other	157,440	30,000
Total	**332,810,484**	**284,202,387**

8. Administrative expenses

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Personnel expenses	6,910,750	5,504,676
Support services	6,536,538	4,258,436
Consulting and professional services	2,111,757	1,621,927
Amortisation - licenses fees (Note 15)	733,496	733,496
Legal services	168,084	159,543
Other expenses	1,994,676	1,452,166
Depreciation (Notes 13, 14)	571,381	383,662
Accounting services	72,781	124,437
Total	**19,099,463**	**14,238,343**

Personnel expenses are analyzed as follows:

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Wages	3,928,153	3,052,447
Employees' performance bonus and other bonuses	1,449,751	1,204,958
Social security expenses	1,126,537	882,014
Directors' salaries (Note 21)	64,857	85,836
Other employees' expenses	341,452	279,421
Total	**6,910,750**	**5,504,676**

In addition to the above personnel expenses, the Company incurred in the year to 31 December 2023, a stock option expense as described further in Notes 10 and 21.

The number of personnel for the years ended 31 December 2024 and 2023 is set below:

	31/12/2024	31/12/2023
Directors	3	3
Administration	219	189
Total	**222**	**192**

9. *Marketing and advertising expenses*

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Media buying	21,402,802	21,983,391
Sponsorships	29,270,770	20,006,678
Agency fees	1,386,682	1,093,318
Other marketing expenses	10,416,962	7,754,443
Media production	4,643,877	3,100,337
CSR expenses	1,163,745	552,758
Public relations	924,195	536,411
Hospitality expenses	54,307	117,725
Total	**69,263,340**	**55,145,061**

10. *Stock option expense*

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Stock option expense	-	2,007,808
Total	**-**	**2,007,808**

The Company had a Phantom Stock Long Term Incentive Plan (“LTIP”) which had the form of a phantom share award scheme, in which specific executives were granted the right to receive payment from the profits of the Company which were determined by reference to the increase in value of the phantom shares that they received. The increase in value of the phantom shares is linked to the increase of the EBITDA of the Company.

The LTIP provided two types of awards, Awards Type A which vest in 2 years and Awards Type B which vest in 3 years. At 31 December 2023, the current year expense recorded was the result of the division of Kaizen Gaming (Note 1) and this is the final charge incurred by the Company and linked to the above-mentioned awards.

11. Finance income – net

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Finance income		
Realised gain on exchange	230	60
Interest income	3,768,596	2,064,832
Total	**3,768,826**	**2,064,892**
Finance expense		
Realised loss on exchange	(18)	(2,308)
Interest on leased buildings	(118,809)	(88,496)
Bank costs	(73)	(450)
Total	**(118,900)**	**(91,254)**
Finance income - net	**3,649,926**	**1,973,638**

12. Tax expense

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Greek income tax	32,236,364	19,728,549
Malta income tax	27,020,352	18,042,462
Adjustments for current tax of prior periods	66,947	147,580
Pillar 2 tax	2,044,895	-
Total	**61,368,558**	**37,918,591**

	1/1/2024 to 31/12/2024	1/1/2023 To 31/12/2023
Deferred income tax		
Increase in deferred tax assets	57	132
Income tax credit	**57**	**132**

The relationship between the expected tax expense based on the effective tax rate of the Company at 35% (2023: 35%) and the actual tax expense recognised in the income statement can be reconciled as follows:

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Profit before tax	**164,621,915**	**108,088,995**
Tax rate	35%	35%
Expected tax expense	57,617,670	37,831,148
Adjustments for the tax effects of:		
Non-deductible expenses	225,475	201,244
Lease payments of offices	(543,012)	(140,155)
Differences for which no deferred tax is recognised	4,068,425	26,354
Actual tax expense, net	**61,368,558**	**37,918,591**

As disclosed in Note 21, the Company's immediate parent entity is OPAP Investment Ltd incorporated in Cyprus. The ultimate holding corporation is Allwyn (formerly SAZKA Group), incorporated in Czech

Republic. The Group is within the scope of the OECD Pillar Two model rules. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. 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 December 2024, the Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which OPAP 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 OPAP Group's potential exposure to additional income tax for the year ended 31 December 2024 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 (Stoiximan) in Malta, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, the income tax expense recognised in the statement of comprehensive income as well as the respective long-term liability recognized in the Statement of financial position include a "Pillar Two Top up tax" of €2.04 million (2023: *nil*) allocated to Stoiximan Ltd.

13. Property, plant and equipment

	Property, plant and equipment
Cost	
Balance at 1/1/2023	110,782
Additions	-
Balance at 31/12/2023	**110,782**
Accumulated depreciation	
Balance at 1/1/2023	**-**
Depreciation	25,388
Balance at 31/12/2023	**25,388**
Net book amount at 31/12/2023	**85,394**

Cost	**Property, plant and equipment**
Balance at 1/1/2024	**110,782**
Additions	32,568
Balance at 31/12/2024	**143,350**
Accumulated depreciation	
Balance at 1/1/2024	**25,388**
Depreciation	31,766
Balance at 31/12/2024	**57,154**
Net book amount at 31/12/2024	**86,196**

14. Right of use asset

	Leased property	Leased vehicle	Total
Cost			
Balance at 1/1/2023	**819,741**	**-**	**819,741**
Additions	2,268,976	6,453	2,275,429
Termination of previous leases	(109,010)	-	(109,010)
Other movements	8,847	-	8,847
Balance at 31/12/2023	**2,988,554**	**6,453**	**2,995,007**
Accumulated depreciation			
Balance at 1/1/2023	**165,622**	**-**	**165,622**
Depreciation	357,971	304	358,275
Balance at 31/12/2023	**523,593**	**304**	**523,897**
Net book amount at 31/12/2023	**2,464,961**	**6,149**	**2,471,110**

Cost	**Leased property**	**Leased vehicle**	**Total**
Balance at 1/1/2024	**2,988,554**	**6,453**	**2,995,007**
Additions	4,689,466	24,708	4,714,174
Other movements	(1,563,745)	-	(1,563,745)
Balance at 31/12/2024	**6,114,275**	**31,161**	**6,145,436**
Accumulated depreciation			
Balance at 1/1/2024	**523,593**	**304**	**523,897**
Depreciation	534,537	5,078	539,615
Balance at 31/12/2024	**1,058,130**	**5,382**	**1,063,512**
Net book amount at 31/12/2024	**5,056,145**	**25,779**	**5,081,924**

In 2023, the Company entered into a lease agreement for a property in Greece from “Kaizen Digital Services SA”, and it is used by the Company’s Greek Branch.

During 2024, as part of the operation de-merger between Kaizen and Stoiximan, the Company entered into a lease agreement for a property in Greece which will only accommodate the Stoiximan Team. The management reassessed the lease agreement between “Kaizen Digital Services SA” and deemed that it will be effective until September 2025, which is the expected date of the full transition to the new offices.

15. Intangible assets

	Trademark	Licenses Fees	Total
Cost			
Balance at 1/1/2023	**900**	**5,000,000**	**5,000,900**
Balance at 31/12/2023	**900**	**5,000,000**	**5,000,900**
Accumulated amortisation			
Balance at 1/1/2023	**-**	**1,030,970**	**1,030,970**
Amortisation	-	733,496	733,496
Balance at 31/12/2023	**-**	**1,764,466**	**1,764,466**
Net book amount at 31/12/2023	**900**	**3,235,534**	**3,236,434**

Cost	Trademark	Licenses Fees	Total
Balance at 1/1/2024	**900**	**5,000,000**	**5,000,900**
Balance at 31/12/2024	**900**	**5,000,000**	**5,000,900**
Accumulated amortisation			
Balance at 1/1/2024	**-**	**1,764,466**	**1,764,466**
Amortisation	-	733,496	733,496
Balance at 31/12/2024	**-**	**2,497,962**	**2,497,962**
Net book amount at 31/12/2024	**900**	**2,502,038**	**2,502,938**

On 28 May 2021, the Company obtained the online gaming operator licenses under No. HGC-000009-LH, amounting to €3m and HGC-000010-LH, amounting to €2m, issued by the Hellenic Gaming Commission, which became effective on 5 August 2021. Licenses are due to be paid in 4 annual installments of €1.25m commencing in May 2021. The last installment was made in 2024.

16. Trade and other receivables

	31/12/2024	31/12/2023
Trade receivables	237,870	146,591
Total trade receivables	**237,870**	**146,591**
Other receivables		
Bank guarantees	1,690,000	1,550,000
Other receivables	1,387,264	7,177,951
Prepayments	7,790,910	5,793,182
Tax refund receivable	6,123,264	-
VAT receivables	647,939	313,427
Total other receivables	**17,639,377**	**14,834,560**
Total trade and other receivables	**17,877,247**	**14,981,151**
Non-current assets	1,690,000	1,550,000
Current assets	16,187,247	13,431,151
Total	**17,877,247**	**14,981,151**

The carrying value of financial assets is considered a reasonable approximation of fair value.

Bank guarantees as at 31 December 2024 consist of the following:

- Guarantee amounting to €550,000 required by National Betting Authority of Cyprus held by National Bank of Greece which is valid until 31 July 2027.
- Guarantee amounting to €500,000 required by National Betting Authority of Greece for the HGC-000009-LH license held by National Bank of Greece which is valid until 28 May 2029.
- Guarantee amounting to €500,000 required by National Betting Authority of Greece for the HGC-000010-LH license held by National Bank of Greece which is valid until 28 May 2029.
- Guarantee amounting to €140,000 required for the rent of the new leased offices held by the landlord until the end of the lease arrangement.

17. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows include the following components:

	31/12/2024	31/12/2023
Cash at bank	82,202,814	74,965,315
Short-term deposits	92,900,000	92,000,000
Total	**175,102,814**	**166,965,315**

These are allocated as follows:

	31/12/2024	31/12/2023
Own funds	96,304,833	97,112,862
Players' designated bank accounts	78,797,981	69,852,453
Total	**175,102,814**	**166,965,315**

The Company did not have any restrictions on its bank balances at year-end.

18. Share capital

The share capital of Stoiximan Ltd. consists of fully paid ordinary shares with par value of €1 each. The ordinary shares are all equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting on any and all matters relating to the Company.

	31/12/2024	31/12/2023
Shares authorised at 31 December		
5,000,000 Ordinary shares of €1 each	-	5,000,000
495,100 Ordinary A shares of €1 each	495,100	-
4,900 Ordinary B shares of €1 each	4,900	-
Total	**500,000**	**5,000,000**

	31/12/2024	31/12/2023
Shares issued and fully paid up at 31 December		
500,000 Ordinary shares of €1 each	-	500,000
495,100 Ordinary A shares of €1 each	495,100	-
4,900 Ordinary B shares of €1 each	4,900	-
Total	**500,000**	**500,000**

The following changes were made to share capital during 2024:

During 2024, Stoiximan Ltd. and its former corporate shareholder, Stoiximan Holding Ltd. were merged. Stoiximan Holding Ltd. held 245,000 shares out of the 500,000 shares of Stoiximan Ltd. For the shareholding to remain the same post-merger, the following share exchange was made to the shareholders of Stoiximan Holding Ltd.

- Stoiximan Ltd. cancelled the 245,000 shares held by Stoiximan Holding Ltd.
- Stoiximan Ltd. issued 245,000 shares to the shareholders of Stoiximan Holding with an exchange ratio of 2.29.

19. Leases

Lease liabilities included in the statement of financial position are as follows:

31/12/2024	**Leased Property**	**Leased Vehicle**	**Total**
Current	1,044,777	8,119	1,052,896
Non-current	4,072,359	17,765	4,090,124
Total	**5,117,136**	**25,884**	**5,143,020**

31/12/2023	**Leased property**	**Leased vehicle**	**Total**
Current	361,849	4,006	365,855
Non-current	2,048,783	2,154	2,050,937
Total	**2,410,632**	**6,160**	**2,416,792**

The Company has leases for its office premises in Greece. The lease is included as a right-of-use asset in the statement of financial position, with the exception of short-term leases (leases with an effected term of 12 months or less) and leases of low-value underlying assets.

No sublease payments or contingent rent payments were made or received. No sublease income is expected as all assets held under lease agreements are used exclusively by the Company.

The Company's lease agreement does not contain any contingent rent clauses. Unless otherwise stated, the lease agreement does not contain purchase options, renewal or escalation clauses or any restrictions regarding dividends, further leasing, or additional debts.

On 28 April 2023, the Company entered into a new agreement with “Kaizen Digital Services SA” for the lease of a new building in Athens, Greece, with an expiration date of 28 December 2030.

On 1 November 2024, the Company entered into a new agreement for the lease of a new building in Athens, Greece, with an expiration date of 1 November 2030.

Management reassessed the previous offices lease with “Kaizen Digital Services SA” and deemed to be effective until September 2025, which is the expected period of the fully transition to the new offices.

Future minimum lease payments at 31 December 2024 were as follows:

31/12/2024	**Not later than one year**	**Later than one year but not later than five years**	**Later than five years**	**Total**
Lease payments	1,179,653	4,355,787	-	**5,535,440**
Finance charges	(126,757)	(265,663)	-	**(392,420)**
Net present values	**1,052,896**	**4,090,124**	**-**	**5,143,020**

Future minimum lease payments at 31 December 2023 were as follows:

31/12/2023	Not later than one year	Later than one year but not later than five years	Later than five years	Total
Lease payments	463,805	1,636,616	681,389	**2,781,810**
Finance charges	(97,950)	(238,854)	(28,214)	**(365,018)**
Net present values	**365,855**	**1,397,762**	**653,175**	**2,416,792**

20. Trade and other payables

	31/12/2024	31/12/2023
Trade creditors	15,275,564	6,680,290
Players' funds	18,042,155	17,999,468
Local jackpots	993,706	1,142,944
Total trade payables	**34,311,425**	**25,822,702**

	31/12/2024	31/12/2023
Accruals	13,348,554	12,674,410
Employee bonus provisions	807,517	541,590
Casino and sportsbook licenses payable	-	1,250,000
Gaming taxes	33,280,575	29,718,937
Taxes and duties	779,134	644,399
Other payables	16,322	2,631
Pillar 2 tax payable	2,044,895	-
Total other payables	**50,276,997**	**44,831,967**
Non-current liabilities	2,044,895	-
Current liabilities	82,543,527	70,654,669
Total	**84,588,422**	**70,654,669**

Included in the players' funds at year-end are liabilities for open bets amounting to €2,827,643 (2023: €3,085,956).

21. Related parties

The Company's immediate holding corporation is OPAP Investments Ltd incorporated in Cyprus. The ultimate holding corporation is Allwyn (formerly SAZKA Group), incorporated in Czech Republic.

The related parties include companies under common control, shareholders, and key management personnel.

Unless otherwise stated, none of the transactions incorporates special terms and conditions, and no guarantee was given or received. Outstanding balances are usually settled in cash.

The amounts due from/owed to the related parties are unsecured, interest-free and repayable on demand.

Following the division of Kaizen Gaming (Note 1), the entities under the Kaizen group, are no longer considered related parties.

Following the merger of Stoiximan Ltd. and Stoiximan Holding Ltd., Stoiximan Holding transactions are already incorporated within the Stoiximan Ltd. figures.

Transactions with related parties

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Stock option expense by:		
Stoiximan Holding Ltd. (Note 10)	-	2,007,808
OPAP SA (Note 12)	2,044,895	-
Total	**2,044,895**	**2,007,808**

Receivables from related parties

	31/12/2024	31/12/2023
Stoiximan Holding Ltd.	-	11,269
Total	**-**	**11,269**

Payables to related parties

	31/12/2024	31/12/2023
Stoiximan Holding Ltd.	-	2,007,808
OPAP SA	2,044,895	-
Total	**2,044,895**	**2,007,808**

Transactions with key management personnel

The Company's key management personnel are considered to be the directors. Key management personnel remuneration includes the following expenses:

	1/1/2024 to 31/12/2024	1/1/2023 to 31/12/2023
Directors' salaries (Note 8)	64,857	85,836
Total remuneration	**64,857**	**85,836**

22. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023.

The Company monitors the level of net debt (including trade and other payables, other liabilities and payables to related parties less cash and cash equivalents as shown in the statement of financial position) against total capital on an ongoing basis.

23. Commitments

	31/12/2024	31/12/2023
Current		
Sponsorship commitments - Football clubs and sports competitions/organisations	6,294,703	14,444,524
Sponsorship commitments - Athletes	530,800	538,694
Total	**6,825,503**	**14,983,218**
Non - current		
Sponsorship commitments - Football clubs and sports competitions/organisations	2,312,500	8,193,078
Sponsorship commitments - Athletes	672,600	-
Total	**2,985,100**	**8,193,078**

The Company has several agreements with football clubs, sports competitions/organisations, and athletes in Greece and Cyprus. Included in some of these agreements are specific clauses which will determine any additional sponsorship payments that the Company may be obliged to pay. Such payments are based on whether the applicable sports team participates at certain levels of various competitions or also if this team ends up winning a particular sports contest.

24. Dividends

	31/12/2024
Final Dividend for the year ended 31 December 2023 of €104 per fully paid share	52,000,000
1st Interim Dividend for the year ended 31 December 2024 of €26 per fully paid share	13,000,000
2nd Interim Dividend for the year ended 31 December 2024 of €120 per fully paid share	60,000,000
Total dividends	**125,000,000**

	31/12/2023
Final Dividend for the year ended 31 December 2022 of €30 per fully paid share	15,000,000
1st Interim Dividend for the year ended 31 December 2023 of €30 per fully paid share	15,000,000
2nd Interim Dividend for the year ended 31 December 2023 of €60 per fully paid share	30,000,000
Total dividends	**60,000,000**

Out of the €52 million final dividends distributed for the year ended 31 December 2024, the board of directors resolved to distribute €23 million from the capital contribution reserve.

25. Merger of Stoiximan Holding Ltd. into the Company

As outlined in Note 2, by virtue of a resolution dated 11 July 2024, effective on 28 December 2024, the Directors of the Company and Stoiximan Holding Ltd. ("SHL"), one of the Company's former corporate shareholders, resolved to amalgamate and merge the assets and liabilities of the SHL, which was registered with the Malta Business Register under file C104895 and had its registered office address at Office 1/1007, Level G, Quantum House, 75, Abate Rigord Street, into the Company. Following the merger, SHL ceased to exist without being wound up in terms of the respective provisions of the Maltese Companies Act (Cap. 386).

In view of the fact that both companies are ultimately controlled by the same controlling parties, the transaction was accounted using the predecessor method of accounting. In order to present more meaningful information, the transaction was accounted for as if the post-merger structure was always in place. Accordingly, the financial position of the Company as at 31 December 2024, reflects the assets and liabilities of SHL as at that date. The assets and liabilities of SHL were taken over at their carrying amounts in the financial statements of Stoiximan Ltd.

As compensation for the transfer of all the assets and liabilities of SHL, the Company issued and allotted to the shareholders of SHL, 245,000 no. of shares, each having nominal value of €1 and each fully paid up, upon completion of the legal merger effective 28 December 2024. The issue and allotment of the new shares was deemed to be an issue of shares for a non-cash consideration.

The memorandum and articles of association of the Company were amended in connection with the merger. This is due to the need to decrease the authorised share capital of the Company from €5 million to €500,000, effective 28 December 2024, in order to enable the allotment and issue of new shares to the shareholder of Stoiximan Holding Ltd. as consideration for the merger.

There was no cash consideration given up by the Company and the amounts of assets acquired, and liabilities assumed that were recognised in the statement of financial position of Stoiximan Ltd, as of 1 January 2024, were as follows.

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

	€
Tax refund receivable	10,416,886
Other current liabilities	(440,728)
Total identifiable net assets	**9,976,158**

Accordingly, the Company's equity as at 1 January 2024 was impacted by the following:

	€
Retained earnings	9,976,158
Total equity	**9,976,158**

26. Events after the reporting period

On 7 February 2025, the Company's Board of Directors approved the distribution of €40,000,000 or €80 per share as an interim dividend for the 2024 and 2025 period.

On 19 February 2025, the aforementioned dividends were paid.

In addition, on 14 February 2025, the Company received a €6,123,251 tax refund from the Maltese authorities, which was a receivable that was recognized by the Company after its merger with Stoiximan Holding Ltd.