HORSE RACES SINGLE MEMBER S.A.

FINANCIAL REPORT

For The Financial Year from 01.01.2025 to 31.12.2025

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS ADOPTED BY THE EUROPEAN UNION

June 2026

TABLE OF CONTENTS

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors of HORSE RACES SINGLE MEMBER S.A. (the "Company"):

- Anastasia Verra, Chairwoman of the Board of Directors,
- Petros Xarchakos, Vice Chairman of the Board of Directors and Operational Finance Director
- Niki Palantza, Member of the Board of Directors

Certify and declare, as far as we know, that:

a) The attached Financial Statements of HORSE RACES SINGLE MEMBER S.A. for the financial year from 1st of January 2025 to 31st of December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, truthfully represent the Company's assets, liabilities, equity and income.

b) The Board of Directors' report reflects the Company's true evolution, performance and position as well as a description of the main risks and uncertainties that it faces.

Athens, 29 June 2026

Chairwoman of the BoD	Vice Chairman of the BoD & Operational Finance Director	Member of the BoD
Anastasia Verra	**Petros Xarchakos**	**Niki Palantza**

B. BOARD OF DIRECTORS' REPORT

Under the provisions of the article 150 of L.4548/2018 and the Company's Articles of Association, we submit for the financial year from 01.01.2025 to 31.12.2025 the annual Board of Directors' report, which includes the audited Financial Statements, the notes to the Financial Statements and the audit report by the certified auditor.

The report describes the financial results of the Company for the period from 01.01.2025 to 31.12.2025, as well as the significant events which took place in 2025 and the most significant events after the year end. The report also contains a description of the main risks and uncertainties and the expected course and development of the Company, the number and the nominal value of shares and finally, the material transactions with the Company's related parties.

In addition, in this Report, "OPAP" shall refer (a) for the reference year and until 24.02.2026, to the company with former corporate name "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." ("OPAP S.A.") and (b) after 24.02.2026, to the universal successor of the foregoing company, i.e. the company under the corporate name "ORGANIZATION OF FOOTBALL PROGNOSTICS SINGLE MEMBER S.A." (under the name "OPAP S.A.").

1. GENERAL INFORMATION

HORSE RACES SINGLE MEMBER S.A. (the "Company") was established on 22.12.2014 and is based in Athens at 112 Athinon Avenue. Its purpose of business is the exercise of the exclusive right to organize and conduct terrestrial and online[1] mutual horseracing betting in Greece, under the terms and conditions of the 24.04.2015 Concession Agreement with the Hellenic Republic Asset Development Fund, the general Greek legal and regulatory framework, as well as the specific regulations of betting.

Number and nominal value of shares

The share capital of the Company as at 31.12.2025 amounts to € 404.17 th., divided into 8,083,346 ordinary registered shares worth € 0.05 each. The sole shareholder of the Company is OPAP INVESTMENT LTD, a 100% subsidiary of ALLWYN HELLAS HOLDING SINGLE MEMBER S.A..

Other Information

Legal Form: Société Anonyme

General Electronic Commercial Registry No: 132846101000

Athens Chamber of Commerce and Industry

VAT No.: 800627020

Auditors: PricewaterhouseCoopers SA, SOEL Reg. No 113, Georgios Papathanasiou, Certified Auditor Accountant (SOEL Reg. No 40801).

[1] As per the Concession Agreement, after October 12, 2020, Company's exclusivity on Online Mutual Horseracing Betting applies only to live horse races conducted by the Company itself.

2. FINANCIAL PROGRESS AND PERFORMANCE OF FINANCIAL YEAR 2025

The basic financials are presented below:

(Amounts in thousands of Euro)	01.01-31.12.2025	01.01-31.12.2024	Δ %
Revenue (GGR)	6,373	6,801	(6.3%)
GGR contribution	(2,029)	(2,163)	6.2%
Net gaming revenue (NGR)	4,343	4,638	(6.4%)
Profit / (Loss) before interest, tax, depreciation and amortization (EBITDA)	1,665	(747)	322.8%
Profit / (Loss) before Tax	869	(1,566)	155.5%
Profit / (Loss) after Tax	562	(1,875)	130.0%
Net increase / (decrease) in cash and cash equivalents			
Cash inflows / (outflows) from operating activities	2,060	(1,019)	302.1%
Cash inflows / (outflows) from investing activities	15	(164)	109.2%
Cash inflows / (outflows) from financing activities	(5)	2,995	(100.2%)

For the fiscal year 2025, the Company recorded slightly reduced performance in terms of Revenue (GGR) and Net Gaming Revenue (NGR) compared to the previous year. Specifically, in 2025, GGR was generated exclusively from foreign horse racing activity, which recorded a slight decrease of approximately € 220 th. compared to 2024. The remaining variance of € 209 th., relates to GGR generated from Greek horse racing activity in the comparative period, which was conducted only during the period from 1 January to 30 January 2024, when such activity ceased.

Despite the slight decrease in GGR, the Company achieved a significant improvement in operating profitability, driven by the normalization of its cost base following the cessation of Greek horse racing activity and the alignment of its expense structure to the revised operating model.

The Company's cash flow position also improved significantly, with net cash inflows from operating activities in 2025, compared to net outflows in 2024, reflecting the substantial improvement in operating performance and the normalization of working capital movements. Financing activities in the prior year included significant inflows, mainly related to the share capital increase of €3,000 th..

3. SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2025 AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

1. Strengthening Partnerships and Product Expansion

In line with the Company's strategy for further development, enhancement of its product offering, and expansion into new markets, significant progress was achieved in 2025 in the area of international partnerships.

Specifically, as of October 2025, the Company entered into an agreement with the provider 1/ST GLOBAL WAGERING SOLUTIONS LLC ("GWS"), based in the United States of America. This collaboration substantially strengthens the portfolio of foreign horse racing events offered, enabling the Company to provide its customers with an even broader and more competitive range of pari-mutuel betting options.

This new strategic partnership forms part of the broader effort of the Company to reinforce its international positioning, diversify its revenue streams, and capitalise on new opportunities in the global horse racing market, thereby supporting the sustainable and long-term development of its operations.

4. MAIN RISKS AND UNCERTAINTIES

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

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

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. The Company is monitoring the recent escalating Middle East conflict. There is no direct exposure of the Company, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative effect on our customers' disposable income.

Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

Change in regulatory requirements

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

The Company consistently complies with regulatory standards and its obligations under its licence and continuously monitors, analyses and addresses changing regulatory requirements in an efficient and effective manner.

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 sustainable value increase of the Company's business activities.

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

Tax Change risk

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

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

Market risk

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

The main risks that comprise market risk are described below:

i) Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes.

The Company operates in Greece but has entered into agreements with foreign operators in currencies other than in Euro, such as 4Racing (former Phumelela Gaming & Leisure) from South Africa, Britbet from United Kingdom and 1/ST Global Wagering Solutions LLC ("GWS") from the United States.

However, there is no substantial foreign exchange currency risk as the vast majority of the transactions with the foreign operators, such as the payouts to the winners, are settled on a daily basis.

ii) Interest rate risk

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

The Company is not exposed to any significant interest rate risk as it doesn't have any borrowings, while deposits amounts are not significant.

Capital Management

The primary objective of the Company relating to capital management is to ensure and maintain viable credit ability and reasonable capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate.

Credit risk

The Company's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Company exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations.

In order to mitigate the aforementioned risk, the Company established and implements a credit risk management policy. The main characteristics of the policy are:

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

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

Impairment of financial assets

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

- Trade receivables
- Other financial assets

While cash and cash equivalents are also subject to impairment under IFRS 9, no impairment loss was identified due to the fact that the cash and cash equivalents of the Company are held at reputable European financial institutions.

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

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

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

Cyber & Information Security risk

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

Climate change risk

The Company is conscious of global climate change and environmental issues and acknowledges the possible impact of climate risks to our operations, including potential operational and reputational issues.

In mitigating such issues, we systematically work towards minimizing our potential negative environmental impact and proactively address climate related risks. We comply with current environmental legislation and regulations and incorporate sustainable practices and policies across our operations. Additionally, through the Environmental and Energy Policy of OPAP Single Member S.A., we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving, and the conservation of natural resources are integral parts of responsible and sustainable business development.

5. Significant Transactions of the Company With Related Parties

The significant transactions with related parties as defined by IAS 24 are presented below:

Company's transactions with related parties

2025	Expenses	Income	Payables	Receivables
	(Amounts in thousands of Euro)			
OPAP S.A.	233	-	551	5
TORA WALLET SINGLE MEMBER S.A.	11	-	10	-
Total	**244**	**-**	**561**	**5**

2024	Expenses	Income	Payables	Receivables
	(Amounts in thousands of Euro)			
OPAP S.A.	237	11	296	5
HELLENIC LOTTERIES S.A.	-	-	8	-
TORA WALLET SINGLE MEMBER S.A.	10	-	25	15
Total	**248**	**11**	**329**	**20**

The amounts under ''Expenses" and "Payables" with OPAP S.A. mainly refer to provision of support for the daily operation of the Company such as legal, compliance, human resources, accounting, rental and other services, while the respective amounts with TORA WALLET SINGLE MEMBER S.A. relate to common payment facility services in OPAP stores.

The sole shareholder of the Company is OPAP INVESTMENT LTD. In addition, OPAP S.A. has granted total corporate guarantees of € 6,500 th. (2024: € 6,500 th.) in favor of the Company.

Transactions and balances with Board of Directors Members

No remuneration is paid to BoD Members within fiscal year 2025, thus there is no liability by the Company for the latter.

6. *STRATEGY AND PERSPECTIVES FOR 2026*

Strategic Overview

1. Full compliance to the limitations imposed by the principles of "Responsible Gaming".
2. Ensuring the effectiveness of the operational model of the Company.
3. Full compliance with the legal and regulatory framework governing the operation of the Company.

Perspectives

The Company, following its release pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement from the obligation to organize and conduct Greek horse races, continues with the provision of mutual betting on foreign horse races as provided for in the 24.04.2015 Concession Agreement, which the Company strictly adheres to.

In this context, the plan of HORSE RACES SINGLE MEMBER S.A. is focusing on:

1. Implementation of the Company's new operating model, aiming to enhance productivity and upgrade its operations.
2. Development and enhancement of cooperation with both existing and new foreign operators in order to further enrich the product offering.
3. Continuation of the optimal utilization of the network of OPAP agencies offering mutual betting on foreign horseraces.
4. Improvement of the offered services in order to attract new players.

7. *ENVIRONMENTAL ISSUES*

The Company, as part of ALLWYN HELLAS Group, systematically monitors and complies with all Environmental and Energy legislation and maintains all relevant permits.

8. *LABOR ISSUES*

The Company recognizes the importance of its employees as a means of achieving its goals and thus it gives a great emphasis on the health & safety and the opportunities of education and development of its workforce.

Health and Safety

The Company, as part of ALLWYN HELLAS Group, complies with all Health & Safety Laws and Regulations, and systematically identifies and manages all relevant Health & Safety Risks of all employees.

Training & Development

In order to support deployment of its Strategic plan and priorities, OPAP S.A. attracts highly talented individuals and hires highly esteemed professionals for the companies of the group.

In addition, it invests significantly in its personnel development via continuous training programs, aiming to further develop and enhance its talented individuals, so that the strategic goals of the Company are actively achieved.

Human and labour rights

The Company, as part of ALLWYN HELLAS group, has adopted all social accountability policies of OPAP S.A., encompassing the principles of the UN Universal Declaration of Human Rights. As a result, there are specific policies against any form of discrimination in employment, forced and child labour, unfair remuneration and opportunities, that cover all employees of the Company.

9. *Subsequent Events*

There were no subsequent events that require adjustments to or disclosures in the Financial Statements.

Athens, 29 June 2026

Chairwoman of the BoD	Vice Chairman of the BoD
Anastasia Verra	**Petros Xarchakos**

C. Annual Financial Statements

The attached Financial Statements as at 31.12.2025 of the Company were approved by the Board of Directors on 29.06.2026 and have also been posted on the Company's website www.horseraces.gr.

The auditors of the Financial Statements of HORSE RACES SINGLE MEMBER S.A. for the years ended on 31.12.2025 and 31.12.2024 is the auditing firm PricewaterhouseCoopers S.A..

Attached notes on pages 27 to 63 are an integral part of the Financial Statements.

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This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.

Independent auditor's report

To the Shareholder of "HORSE RACES SINGLE MEMBER S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of HORSE RACES SINGLE MEMBER S.A ("Company") which comprise the statement of financial position as of 31 December 2025, the income statement and statement of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information including the Board of Director's report.

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 during the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors' Report, we considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2025 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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, as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors' Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 30 June 2026

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors
65, Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Georgios Papathanasiou
SOEL Reg. No 40801

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1. STATEMENT OF FINANCIAL POSITION

Amounts in thousands of euro	Notes	31.12.2025	31.12.2024
ASSETS			
Non - current assets			
Intangible assets	5	5,859	6,600
Right-of-use assets	6	43	48
Other non - current assets		6	-
Deferred tax assets	7	3,292	3,599
Total non - current assets		**9,201**	**10,246**
Current assets			
Income tax receivables		11	10
Trade receivables	8	154	106
Other current assets	9	78	120
Cash and cash equivalents	10	5,706	3,636
Total current assets		**5,949**	**3,871**
TOTAL ASSETS		**15,150**	**14,117**
EQUITY & LIABILITIES			
Equity			
Share capital	11	404	404
Share premium		32,302	32,302
Retained earnings		(20,287)	(20,849)
Total equity		**12,419**	**11,857**
Non - current liabilities			
Lease liabilities	6	41	45
Employee benefit plans	12	11	10
Total non - current liabilities		**52**	**54**
Current liabilities			
Lease liabilities	6	4	4
Trade payables	13	1,807	1,342
Other current liabilities	14	868	859
Total current liabilities		**2,679**	**2,205**
Total liabilities		**2,731**	**2,260**
TOTAL EQUITY & LIABILITIES		**15,150**	**14,117**

The attached notes on pages 27 to 63 form an integral part of the Financial Statements.

2. *Income Statement and Statement of Comprehensive Income*

Amounts in thousands of euro	Notes	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Revenue (GGR)	15	6,373	6,801
GGR contribution	16	(2,029)	(2,163)
Net gaming revenue (NGR)		4,343	4,638
Agents' commissions	17	(1,524)	(1,630)
Other direct costs	18	(968)	(1,019)
Other operating income	19	510	887
Payroll expenses	20	(227)	(983)
Marketing expenses		-	(5)
Other operating expenses	21	(520)	(2,636)
Net impairment gain on financial assets		51	-
Profit / (Loss) before interest, tax, depreciation and amortization (EBITDA)		1,665	(747)
Depreciation and amortization	5,6	(802)	(810)
Results from operating activities		863	(1,557)
Finance income	22	87	72
Finance cost	22	(82)	(80)
Profit / (Loss) before income tax		869	(1,566)
Income tax expense	23	(307)	(310)
Profit / (Loss) for the year		562	(1,875)
Other comprehensive income - items that will not be reclassified to Income Statement			
Actuarial losses	12	-	(3)
Related tax	23	-	1
Other comprehensive loss for the year		-	(3)
Total comprehensive income / (loss) for the year		562	(1,878)

The attached notes on pages 27 to 63 form an integral part of the Financial Statements.

3. STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euro	Share capital	Share premium	Retained earnings	Total equity
Balance as of 1 January 2024	**404**	**32,302**	**(18,971)**	**13,735**
Loss for the year	-	-	(1,875)	**(1,875)**
Other comprehensive loss for the year	-	-	(3)	**(3)**
Total comprehensive loss for the year	**-**	**-**	**(1,878)**	**(1,878)**
Balance as of 31 December 2024	**404**	**32,302**	**(20,849)**	**11,857**
Balance as of 1 January 2025	**404**	**32,302**	**(20,849)**	**11,857**
Profit for the year	-	-	562	**562**
Total comprehensive income for the year	**-**	**-**	**562**	**562**
Balance as of 31 December 2025	**404**	**32,302**	**(20,287)**	**12,419**

The attached notes on pages 27 to 63 form an integral part of the Financial Statements.

4. Cash Flow Statement

Amounts in thousands of euro	Notes	31.12.2025	31.12.2024
OPERATING ACTIVITIES			
Profit / (Loss) before income tax		869	(1,566)
Adjustments for:			
Depreciation & Amortization	5,6	802	810
Net finance (income) / costs	22	(5)	8
Employee benefit plans	12	1	(33)
Loss allowance of trade receivables	8	(51)	-
Other provision		-	(3)
Total		**1,615**	**(783)**
Changes in working capital			
Decrease in inventories		-	64
(Increase) / Decrease in receivables		38	154
Increase / (Decrease) in payables (except banks)		449	(414)
Total		**2,102**	**(980)**
Interest paid		(42)	(39)
Cash inflows / (outflows) from operating activities		**2,060**	**(1,019)**
INVESTING ACTIVITIES			
Purchase of intangible assets	5	(57)	(228)
Interest received		72	64
Cash inflows / (outflows) from investing activities		**15**	**(164)**
FINANCING ACTIVITIES			
Share capital increase		-	3,000
Payment of lease liabilities	6	(5)	(5)
Cash inflows / (outflows) from financing activities		**(5)**	**2,995**
Net increase in cash and cash equivalents		**2,070**	**1,811**
Cash and cash equivalents at the beginning of the year	11	3,636	1,824
Cash and cash equivalents at the end of the year	**11**	**5,706**	**3,636**

The attached notes on pages 27 to 63 form an integral part of the Financial Statements.

D. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

HORSE RACES SINGLE MEMBER S.A. (the "Company") was established on 22.12.2014 and is based in Athens, Athinon Av. 112. Its purpose of business is the exercise of the exclusive right to organize and conduct terrestrial and online[1] mutual horseracing betting in Greece according to the terms and conditions of the 24.04.2015 Concession Agreement with the Hellenic Republic Asset Development Fund ("HRADF") and, the general legislative and regulatory framework.

The Financial Statements for the year ended on 31.12.2025 including the comparatives for the year ended on 31.12.2024 were approved by the Board of Directors on 29.06.2026 and are subject to approval by the General Shareholders Meeting.

2. NATURE OF OPERATIONS - OVERVIEW

The Company, which is owned 100% by OPAP INVESTMENT LTD, after completion of all terms and conditions provided on the 24.04.2015 Concession Agreement, between HORSE RACES SINGLE MEMBER S.A. and HRADF, including the certification of the Concession Agreement and its appendices from the Greek Parliament that took place on 03.11.2015, acquired the exclusive right to organize and conduct terrestrial and online[1] mutual horseracing betting in Greece for 20 and 5 years respectively.

The financial compensation for this right amounted to € 40,501 th. and has been paid in full.

In addition, according to the Concession Agreement, the Company shall pay an amount calculated as per the provision of ar.50 of law 4002/2011, on the basis of 30% of the Gross Gaming Revenue ("GGR") for each calendar month.

On 30.01.2024, the Company, after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation. Additionally, it exercised its contractual right to terminate the 24.04.2015 Lease Agreement for the Markopoulo Racecourse. It is noted that the activity of the Company in relation to the provision of mutual betting on foreign horse races is not affected by the above developments and continues normally, under the 24.04.2015 Concession Agreement, which the Company strictly adheres to.

[1] As per the Concession Agreement, after October 12, 2020, Company's exclusivity on Online Mutual Horseracing Betting applies only to live horse races conducted by the Company itself.

3. BASIS OF PREPARATION

The Financial Statements of the Company for the year ended on 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations developed by the IFRS Interpretations Committee (“IFRC Interpratations”), and are effective as of 1 January 2025.

The Company’s Financial Statements have been prepared under the historical cost and going concern basis.

The preparation of the Financial Statements, in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.2. “Important accounting estimates and judgements”.

The accounting policies applied are consistent with those in the 2024 Annual Financial Report, unless otherwise stated.

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated. Any differences between the amounts included in the Financial Statements and the respective amounts included in the notes are attributed to roundings.

3.1. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Company’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 21 ‘The Effects of Changes in Foreign Exchange Rates’ (Amendments) - Lack of exchangeability *(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The adoption of this amendments did not have any impact on the Company’s Financial Statements.

Standards and Interpretations effective for subsequent periods

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021.The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

The new standard and its amendments have retrospective application. They have not yet been endorsed by the EU. The Company is currently assessing the potential impact of adoption of this new standard on the Financial Statements.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' *(effective for annual periods beginning on or after 1 January 2026)*

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The adoption of these amendments is not expected to have material impact on the Company's financial statements.

Annual Improvements to IFRS Standards Volume 11 *(effective for annual periods beginning on or after 1 January 2026)*

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Company's financial statements.

Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' *(effective for annual periods beginning on or after 1 January 2027)*

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

The adoption of these amendments is not expected to have 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 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU. The Company is currently assessing the potential impact of adoption of this new standard on the Financial Statements.

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

3.2. Important accounting estimates and judgements

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements are based on Management's best knowledge of current events and actions, as well as historical experience, actual events may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting the Financial Statements and related disclosure must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the Company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Company evaluates such estimates and assumptions on ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future. In the process of applying the Company's accounting policies, judgments and estimates made by the Management that have the most significant effect on the amounts recognized in the Financial Statements are presented below:

Impairment testing relating to intangible assets

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows and selecting the appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by Management in the impairment review and the inherent uncertainty of those assumptions is high. The accounting treatment of intangible assets impairment is described in more detail in Note 4.6.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1. Revenue recognition, accounting for Payout to the winners, Prizes and Other operating Income

Revenue is shown net of value-added tax and returns.

Revenue from games

Gaming revenue is reported as the difference between amounts wagered and payout to the winners and net of incentives to the players and is presented as Gross Gaming Revenue (“GGR”) in the Income statement. Revenue from any bet type of mutual betting (as well as winners’ payout) in local pools for the races organized and conducted domestically, are recognized upon the trial verdict of any submitted complaints/claim by the Stewards as provided in the Code of Racing, upon the applicable provisions and the official results after the “All good” is given to the race. Revenue from any type of mutual betting on horseraces (as well as winners’ payout) for races organized and conducted abroad are recognized after the official race results, and if more than one horserace is conducted, after the results of the last of them.

Amounts wagered do not represent the Company’s statutory revenue measure and comprise the amounts received from the players or that are receivable by the end of the year. Amounts wagered are the Company’s turnover from mutual horseraces betting including the gross receipts from mutual betting.

Payout to the winners is recognized on the date that the horse race occurred. Payout (winning) claims at the end of each reporting period are classified under “Trade payables” in the Statement of Financial Position while, the unclaimed winnings are attributed to the State when the relevant legal claim period expires.

Other operating income

Other operating income mainly includes income from reduction of balance related to previous years' prizes. Other operating income is accounted for the period during which the services are provided.

4.2. Finance income and Finance costs

Finance income and finance costs are recognized applying the effective interest method, that is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Finance income mainly comprises interest on bank deposits.

Finance costs mainly comprise interest expense on leases and other finance costs.

4.3. Expenses

Expenses are recognized in the Income Statement on an accrual basis.

4.4. Property, plant and equipment

Property, Plant and Equipment are measured at historical cost less accumulated depreciation and impairment losses, if any. The historical cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent expenditure is added to the carrying value of property, plant and equipment or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is presented as profit or loss in the Income Statement. Expenditure on repairs and maintenance is presented as an expense in the period they occur.

Depreciation of property, plant and equipment is calculated using the straight-line method over their useful life, as follows:

Buildings	10-20 years
Plant & Machinery	3-9 years
Furniture and other equipment	3-10 years

The residual values and useful economic life of property, plant and equipment are subject to reassessment at each reporting date. When there are objective indications that the book value of property, plant and equipment exceeds their recoverable amount, the difference (impairment) is immediately presented as expense in the Income Statement.

Assets up to a value of € 1.5 are fully amortized during the year.

4.5. Intangible assets

Intangible assets include software and concession rights.

Software: Software licences are carried at historical cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the straight-line method during the assets' useful life that range from 1 to 4 years.

Concession Rights: The exclusive right of the Company to organize and conduct terrestrial and online[1] mutual horseracing betting in Greece that is subject to the Concession Agreement is recognized initially at cost and subsequently at amortized cost decreased by any impairment losses (refer to Note 4.7, for the impairment test procedures). The 20-year concession right granted by the Hellenic Republic to the Company to organize and conduct mutual betting on horse races has been stated at cost, and will be amortized during the 20 year period.

Intangible assets up to a value of € 1.5 are fully amortized during the year.

4.6. Impairment of non - financial assets

Assets that are depreciated are also subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value-in-use. An impairment loss is recognized when the carrying amount of these assets (cash generating unit - CGU) is greater than its recoverable amount. Fair value less costs of disposal is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset. Value-in-use is the present value of the estimated future cash flows that are expected to flow into the Company from the use of the asset and from its disposal at the end of its estimated useful life. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level.

An impairment loss is recognised at profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. If the book value of a cash generating unit, exceeds its recoverable amount, then impairment loss is recognized.

[1] As per the Concession Agreement, after October 12, 2020, Company's exclusivity on Online Mutual Horseracing Betting applies only to live horse races conducted by the Company itself.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist such that the previously recognized impairment is reversed.

During the current reporting year, the Company changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out at 31.12 each year. Starting from the current year, the Company has elected to perform the annual test at 30.09 each year.

This change complies with IAS 36, which allows annual testing at any point during the year, provided the entity performs the test at the same time each year and can demonstrate that the change does not result in the avoidance of an impairment loss.

The change was made to better align the timing of the impairment tests with the OPAP Group's internal strategic planning, budgeting, and forecasting cycle which are finalized ahead of year-end. Management believes this results in a more efficient and integrated assessment process.

In accordance with IAS 36, the Company confirms that:

- The change in timing does not represent a change in accounting policy and therefore does not require retrospective application.
- It has assessed and confirmed that the change did not result in avoiding the recognition of an impairment loss.

Management prepared an assessment evaluating whether discount rates, cash-flow projections, or macroeconomic conditions materially changed during Q4 2025 and concluded that no additional impairment would have arisen had the previous date been retained.

4.7. Leases

The Company as lessee

A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the lessee recognises a right of use asset and a lease liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. In addition, periods covered by an option to terminate the lease held by the Company are included only if the Company is reasonably certain that these options will not be exercised.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liability is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Right-of-use assets ("RoU") are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

RoU assets are carried at cost less accumulated depreciation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability. They are depreciated over the shorter of the underlying asset's useful life and the lease term on a straight line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The Company as a lessor

The leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in Income Statement as revenue from non-gaming activities on a straight-line basis over the lease term.

4.8. Financial Assets

Financial assets include cash and other financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost,
- those to be measured subsequently at fair value through other comprehensive income (FVOCI), and
- those to be measured subsequently at fair value through profit or loss (FVTPL).

The classification at initial recognition depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in Income Statement.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

Subsequent measurement depends on the Company’s business model for managing the asset and the cash flow characteristics of the asset.

There are three measurement categories:

- Amortised cost (debt instruments): Assets held for collection of contractual cash flows, where those cash flows on specific dates that are exclusively consisted of repayment of principal and interest on the outstanding balance of the principal, are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest method and is included in "Finance income". Any gain or loss arising on derecognition of the asset is recognised directly in the Income Statement together with any foreign exchange gains / losses. Impairment losses are presented in line "Net impairment losses on financial assets".
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income Statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Income Statement. Interest income from these financial assets is included in "Finance income" using the effective interest rate method. Impairment losses are presented in line "Net impairment losses on financial assets".
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in Income Statement and presented in "Other operating income" or "Other operating expenses" in the period in which it arises.

Impairment

The Company assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Company recognise an allowance for Expected Credit Losses ("ECLs") for all debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables from agents, the Company assesses the credit risk under ECL model per agent. For other trade receivables, the Company generally uses the provisioning matrix approach. In the provisioning matrix approach, impairment is calculated as the current amount of receivables in a predetermined Days Past Due bucket, multiplied by the historical loss rate associated with that time bucket and adjusted for forward-looking information. Significant receivables are assessed individually using the expected discounted cash flows method and an expert-based approach.

For all other financial assets, the Company assesses, on a forward-looking basis, the ECL for exposures subject to its standard ECL model. The measurement of ECL reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter (“12 Months ECL”). If the Company identifies a significant increase in credit risk (“SICR”) since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any (“Lifetime ECL). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Significant increase in credit risk is considered to have occurred if the asset is at least 30 days past due, if the external rating grade or internal rating grade has decreased by two notches since initial recognition, or if asset specific qualitative information or forward-looking information that suggest that a significant increase in credit risk has occurred is available.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, or
- the financial asset is more than 90 days past due.

For purposes of disclosure, the Company has fully aligned the definition of default with the definition of credit impaired assets. The default definition stated above is applied to all types of financial assets of the Company.

The input parameters into the ECL model calculations are based on two approaches:

- external rating-based approach
- internal rating-based approach.

The external rating-based approach is used for borrowings to and bank deposits with counterparties with an external credit rating from one of the major rating agencies. The internal rating approach is used for borrowings to and bank deposits with counterparties without such external credit rating; the credit spread for the individual ratings are calibrated on regular basis.

The forward-looking information considered by the Company in the Standard ECL model has been derived from correlation analysis. The information considered is publicly available information about the expected year to year changes of GDP.

Derecognition

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expired;
- the Company transfers the rights to receive the contractual cash flows from the asset in a transaction and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but control of the asset is not retained.

Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

4.9. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits as well as short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also include amounts from electronic payment processors, as

Management concluded that the process completed at the time of purchase includes adequate checks to provide evidence that the amount is readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

4.10. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.
Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as share premium in shareholders' equity. Share capital issuance costs, net of related tax, are reflected as a deduction from retained earnings.

4.11. Current and deferred tax

Income tax for the year comprises current and deferred tax. Income tax is recognized in the Income Statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.
Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.
Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.
Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences. In addition, tax losses available to be carried forward as well as other income tax credits to the Company 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 at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as a part of tax expense in the Income Statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Company recognizes previously unrecognized deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Company may offset deferred tax assets and deferred tax liabilities if and only if:

(a) The enterprise has a legally enforceable right to offset current tax claims against current tax liabilities, and

(b) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company may offset current tax assets and current tax liabilities if and only if, the enterprise:

(a) Has a legal right to set off the amounts recorded, and

(b) Intends to either repay/ settle the net balance or to recover the claim and pay the obligation at the same time.

4.12. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. No provisions are recognized for future operating losses.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the profit or loss statement and specifically at line “Finance costs”.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. Contingent liabilities are not recognized in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognized in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

4.13. Financial liabilities

The Company's financial liabilities include trade and other payables and finance lease liabilities.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The measurement of financial liabilities depends on their classification.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Income Statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in the Statement of Financial Position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

4.14. Retirement benefit costs

The Company pays contributions to employee retirement benefit plans in accordance with the applicable laws and its practices.

Defined benefit plans

A defined benefit plan is a benefit plan in which specific benefits become payable to the employee upon retirement, which are determined by certain parameters such as age, years of service or salary. For a defined benefit plan, the value of the liability is equal to the present value of the defined benefit payable at the balance sheet date less the fair value of plan assets and of past service cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high-quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the Income Statement and are included in staff costs. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognized in the Statement of Comprehensive Income.

5. INTANGIBLE ASSETS

“Intangible assets” refer to Software and Right of games. They are analyzed as follows:

	Software	Right of games	Total
Year ended 31.12.2024			
Opening net book amount (1 January 2024)	**340**	**6,837**	**7,177**
Additions	228	-	**228**
Amortization charge	(232)	(574)	**(806)**
Net Book Amount (31 December 2024)	**336**	**6,263**	**6,600**
Year ended 31.12.2025			
Opening net book amount (1 January 2025)	**336**	**6,263**	**6,600**
Additions	57	-	**57**
Amortization charge	(224)	(574)	**(797)**
Net Book Amount (31 December 2025)	**169**	**5,690**	**5,859**

	Software	Rights of games	Total
31.12.2024			
Acquisition cost	2,369	16,790	**19,159**
Accumulated amortisation	(2,033)	(10,527)	**(12,559)**
Net book value 31.12.2024	**336**	**6,263**	**6,600**
31.12.2025			
Acquisition cost	2,426	16,790	**19,216**
Accumulated amortisation	(2,256)	(11,100)	**(13,357)**
Net book value 31.12.2025	**169**	**5,690**	**5,859**

Intangible assets are mainly comprised by the 20-year exclusive right to organize and conduct mutual horseracing betting, as granted under the Concession Agreement. This right is amortized over the entire concession period, which expires on 08.01.2036.

The Company assigned to independent valuators to perform impairment testing procedures on the “Rights of Games”, which did not result in an impairment.

During the current reporting year, the Company changed the date on which it performs its annual impairment test of non-financial assets. Previously, the annual impairment test was carried out on 31.12 each year. Starting from the current year, the Company has elected to perform the annual test on 30.09 each year. For further details, refer to the "Summary of material accounting policies", 4.6 Impairment of non-financial assets.

The recoverable amount of the Company's "Right of Games" was determined using the value in use method, which requires the use of assumptions. The value in use was determined based on the projected cash flows derived from the business plan approved by Management, until the maturity of the "Right of Games", i.e. 08.01.2036.

The key assumptions used in determining the value in use were the discount rate (WACC) and the Compounded Annual Growth Rate on revenues (CAGR), as presented below:

	30.09.2025	31.12.2024
Compounded annual revenue growth rate (CAGR)	3.10%	2.90%
Discount rate (WACC)	9.63%	10.05%

The sensitivity analysis on the above assumptions, notably to a change in the discount rate (WACC), did not show deviations that would point to the need to change the carrying value of the respective "Right of Games".

The intangible assets of the Company have not been pledged.

6. *Right-of-use assets & Lease liabilities*

The Right-of-use assets analysis is as follows:

	Buildings	Vehicles	Total
Year that ended on 31 December 2024			
Opening net book amount (1 January 2024)	**52**	**-**	**52**
Termination of leases	(16)	(42)	**(59)**
Depreciation charge	(4)	-	**(4)**
Termination depreciation	16	42	**59**
Net book amount (31 December 2024)	**48**	**-**	**48**
	Buildings	**Vehicles**	**Total**
Year that ended on 31 December 2025			
Opening net book amount (1 January 2025)	**48**	**-**	**48**
Depreciation charge	(4)	-	**(4)**
Net book amount (31 December 2025)	**43**	**-**	**43**

	Buildings	Vehicles	Total
31/12/2024			
Acquisition cost	56	-	**56**
Accumulated depreciation	(9)	-	**(9)**
Net book value (31 December 2024)	**48**	**-**	**48**
31/12/2025			
Acquisition cost	56	-	**56**
Accumulated depreciation	(13)	-	**(13)**
Net book value (31 December 2025)	**43**	**-**	**43**

The Statement of Financial Position includes the following amounts related to lease liabilities:

	31.12.2025	31.12.2024
Non-current lease liabilities	41	45
Current lease liabilities	4	4
Total	**45**	**49**

The Company's interest expense on lease liabilities amounts to € 1 (2024: € 1). The Company's total payments for lease liabilities in 2025 amount to € 5 (2024: € 5).

7. *Deferred Tax Asset*

The deferred taxes are calculated in full on temporary differences under the balance sheet method using the corporate tax rate, i.e. 22%.

The movement in deferred taxes is as follows:

	31.12.2025	31.12.2024
Opening balance, net deferred asset	**3,599**	**3,908**
Charge recognized in Income Statement (Note 23)	(307)	(310)
Charge recognized in Other comprehensive income (Note 23)	-	1
Closing balance, net deferred asset	**3,292**	**3,599**

The movement in deferred tax assets and liabilities per category during the year is as follows:

	Net balance at 1 January 2025	Recognized in Income Statement	Recognized in Other Comprehensive Income	Balance at 31 December 2025
Intangible assets	3,597	(307)	-	3,290
Right-of-use assets	(10)	1	-	(10)
Lease liabilities	11	(1)	-	10
Employee benefits	2	-	-	2
Deferred tax assets	**3,599**	**(307)**	**-**	**3,292**

The movement in deferred tax assets and liabilities per category during the prior year was as follows:

	Net balance at 1 January 2024	Recognized in Income Statement	Recognized in Other Comprehensive Income	Balance at 31 December 2024
Intangible assets	3,898	(302)	-	3,597
Right-of-use assets	(11)	1	-	(10)
Lease liabilities	12	(1)	-	11
Employee benefits	8	(7)	1	2
Provisions	1	(1)	-	-
Deferred tax assets	**3,908**	**(310)**	**1**	**3,599**

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxing authority.

8. Trade Receivables

The trade receivables analysis is as follows:

	31.12.2025	31.12.2024
Receivables from agents	138	124
Doubtful receivables from agents	24	24
Other receivables	423	439
Sub total trade receivables	**585**	**588**
Less loss allowance of trade receivables	(431)	(482)
Total trade receivables	**154**	**106**

The Company's exposure to credit risk is mainly concentrated in the doubtful receivables from agents' accounts. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount was less than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, on 31.12.2025 the loss allowance of the Company was decreased by € 51.

The Company has not pledged its receivables as collateral.

9. Other Current Assets

The "other current assets" analysis is as follows:

	31.12.2025	31.12.2024
Accrued income	1	9
Receivables from taxes	-	26
Prepaid expenses	77	86
Total	**78**	**120**

10. Cash and Cash Equivalents

The "cash and cash equivalents" analysis is as follows:

	31.12.2025	31.12.2024
Cash in hand	19	16
Short term Bank deposits	5,687	3,619
Total	**5,706**	**3,636**

"Short-term bank deposits" are comprised by current accounts, short-term time deposits with a maturity of three months or less from the date of the acquisition and amounts from electronic payment processors, which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value. The effective interest rates are based on floating rates and are negotiated on a case-by-case basis.

The credit rating for the current year for the Company are presented below:

	31.12.2025
BBB-	5,686
Σύνολο	**5,686**

11. Equity

Share capital

The share capital of the Company amounts to € 404, divided into 8,083,346 ordinary registered shares worth € 0.05 (in absolute amount) each. The sole shareholder of the Company is OPAP INVESTMENT LTD.

Share premium

The share premium amounts to €32,302 and represents the excess of the consideration received over the nominal value of shares issued in the context of share capital increases carried out by the Company. The share premium reserve is not distributable under Greek corporate law.

12. EMPLOYEE BENEFIT PLANS

Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to a retirement plan in the form of a lump-sum payment with the amount of payment varying in relation to the employee's compensation and length of service. The 31.12.2025 and 31.12.2024 liability arising from the above obligation is calculated by an independent firm of actuaries using actuarial valuation methods, which require the use of estimates (refer also to Note 4.15).

The analysis of the plans in Statement of Financial Position is as follows:

	31.12.2025	31.12.2024
Opening balance	**9**	**38**
Current service cost	1	(5)
Interest cost	-	1
Settlement cost (result)	-	474
Total cost recognized in Statement of Comprehensive Income	**1**	**470**
Actuarial (gain)/loss arising from experience adjustment	-	3
Total actuarial (gain)/loss recognized in Equity	**-**	**3**
Payments	-	(503)
Closing balance	**11**	**9**

The principal actuarial assumptions used in the actuarial valuations of 2025 and 2024 are the following:

	2025	2024
Discount rate	3.37%	3.18%
Expected salary increase percentage	2.10%	2.10%
Average service in the company	10.41	9.41
Inflation rate	2.00%	2.00%

The following table presents the actuarial liability of the Company in case that the discount rate and the expected wages would increase or decrease by 0,5%:

Sensitivity analysis	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	11	0%
Decrease in discount rate by 0.5%	11	0%
Increase of the expected wages' increase by 0.5%	11	0%
Decrease of the expected wages' increase by 0.5%	11	0%

13. TRADE PAYABLES

The “trade payables” analysis is as follows:

	31.12.2025	31.12.2024
Suppliers (services, assets, etc.)	1,265	901
Payout to the winners	321	226
Unclaimed winnings	145	145
Other payables	76	70
Total trade payables	**1,807**	**1,342**

The “Suppliers (services, assets, etc.)” are non-interest bearing and are normally settled within 60 days.

14. OTHER CURRENT LIABILITIES

The “other current liabilities” analysis is as follows:

	31.12.2025	31.12.2024
Guarantee deposits from agents	2	2
Wages and salaries	2	2
Accrued expenses	667	789
Insurance contributions payable	3	2
Other liabilities	17	17
Other taxes (VAT and withholding taxes from games)	177	47
Total	**868**	**859**

The balance of “Accrued expenses” relates to expenses incurred during the current period for which no invoices had been received as at 31.12.2025.

15. REVENUE (GGR)

The Revenue (GGR) analysis is as follows:

01.01.2025-31.12.2025	Greek	Foreign				Total
		Great Britain	France	South Africa	USA	
Amounts wagered	-	11,183	4,629	9,165	418	25,394
Payout	-	(8,392)	(3,406)	(6,903)	(322)	(19,022)
Revenue (GGR)	-	2,791	1,224	2,262	96	6,373

01.01.2024-31.12.2024	Greek	Foreign				Total
		Great Britain	France	South Africa	USA	
Amounts wagered	837	11,505	4,454	10,407	-	27,203
Payout	(628)	(8,672)	(3,264)	(7,838)	-	(20,402)
Revenue (GGR)	209	2,832	1,191	2,569	-	6,801

16. GGR CONTRIBUTION

According to the Concession Agreement, the Company shall pay a contribution calculated as per the provision of ar.50 of law 4002/2011, on the basis of 30% of the GGR for each calendar month.

17. AGENTS' COMMISSIONS

Agents' commission is calculated at a fixed rate of 6% on the amounts wagered. In the year ended 31.12.2025 agents' commission amounts to € 1,524 (2024: € 1,630).

18. OTHER DIRECT COSTS

The "other direct costs" analysis is as follows:

Year that ended on December 31,	2025	2024
Fees to system providers	696	734
Management fees	111	118
Foreign providers' fees (above 16%)	147	148
Financial institutions fees	14	18
Total	**968**	**1,019**

19. Other Operating Income

The “other operating income” analysis is as follows:

Year that ended on December 31,	2025	2024
Grants	-	1
Rental income	-	62
Reduction of balance related to previous years' prizes	510	487
Other income	-	338
Total	**510**	**887**

“Other income” in 2024 includes an amount of € 324, relating to a VAT refund from the Greek tax authorities, following the completion of the tax audit for fiscal years 2017 and 2018.

20. Payroll Expenses

The “payroll expense” analysis is as follows:

Year that ended on December 31,	2025	2024
Wages and salaries	213	443
Social security costs	12	55
Other staff costs	1	15
Employee benefit plans	1	(5)
Termination compensation	-	474
Total	**227**	**983**

As at 31.12.2025 the number of the employees of the Company is 1 (31.12.2024: 1).

21. Other Operating Expenses

The “other operating expenses” analysis is as follows:

Year that ended on December 31,	2025	2024
IT related costs	55	58
Utilities & Telecommunication costs	-	253
Rentals	-	774
Professional fees	-	151
Broadcasting fees	324	353
Other taxes (other than income tax), tax fines and penalties	5	61
Repairs and maintenance	-	199
Subscriptions	45	32
Other	91	692
Inventory consumption	-	64
ΣΥΝΟΛΟ	**520**	**2,636**

The Company's subcategory "Other" in 2025 includes a wide range of expenses, such as, legal fees of € 11 (2024: € 145), prior year and extraordinary expenses € 38 (2024: € 244), etc.

22. Financial Income / (Costs)

The analysis of finance income and cost is as follows:

Year that ended on December 31,	2025	2024
Interest expense on leases	(1)	(1)
Other financial expenses	(81)	(78)
Capital cost of pension plans	-	(1)
Finance costs	**(82)**	**(80)**
Interest income on bank deposits	72	63
Other financial income	16	8
Finance income	**87**	**72**
Net finance costs	**5**	**(8)**

"Other financial expenses" mainly include commissions on letters of guarantee of € 35 (2024: € 33) and exchange differences of € 39 (2024: € 39).

23. Income Tax

The income tax charged to the Income Statement and Statement of Comprehensive Income for the years ended 31.12.2025 and 31.12.2024 is analysed as follows:

Amounts recognized in the Income Statement

Year that ended on December 31,	2025	2024
Deferred tax	(307)	(310)
Income tax expense	**(307)**	**(310)**
Effective Tax Rate	**35.3%**	**(19.8%)**

Amounts recognized in Other Comprehensive Income

Year that ended on December 31,	2025	2024
Deferred tax	-	1
Total	**-**	**1**

The corporate income tax rate in Greece is 22%.

The tax losses incurred in 2025 amount to € 266 (2024: € 4,022). The accumulated tax losses as at 31.12.2025 amount to € 32,890 (31.12.2024: € 38,771). Based on the approved business plan and the Management estimations relating to the utilization of the future taxable income, no deferred tax asset could be recognized.

Tax losses can be offset against future taxable earnings over the next 5-year period.

Regarding the variation of "Income Tax" between the comparative periods refer to Note 7.

The reconciliation of income and deferred tax is the following:

Year that ended on December 31,	2025	2024
Profit / (Loss) before tax	**869**	**(1,566)**
Tax according to the tax rate (22%)	(191)	344
Tax effect from expenses/income that are not tax deductible	(17)	(27)
Effect of unrecognized deferred tax asset on tax losses	(98)	(627)
Income tax expense	**(307)**	**(310)**

24. Related Party Disclosures

The term "related parties" include companies that are controlled by the Company's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family. The Company's income and expenses for the fiscal years 2025 and 2024 as well as the balances of receivables and payables for the same periods that have arisen from related party transactions, as defined by IAS 24, are analyzed as follows:

2025	Expenses	Income	Payables	Receivables
	(Amounts in thousands of Euro)			
OPAP S.A.	233	-	551	5
TORA WALLET SINGLE MEMBER S.A.	11	-	10	-
Total	**244**	**-**	**561**	**5**

2024	Expenses	Income	Payables	Receivables
	(Amounts in thousands of Euro)			
OPAP S.A.	237	11	296	5
HELLENIC LOTTERIES S.A.	-	-	8	-
TORA WALLET SINGLE MEMBER S.A.	10	-	25	15
Total	**248**	**11**	**329**	**20**

The amounts under ''Expenses" and "Payables" with OPAP S.A., for both financial years, mainly refer to provision of support for the daily operation of the Company such as legal, compliance, human resources, accounting, rental and other services, while the respective amounts with TORA WALLET SINGLE MEMBER S.A. relate to common payment facility services in OPAP stores.

The sole shareholder of the Company is OPAP INVESTMENT LTD. In addition, OPAP S.A. has granted total corporate guarantees of € 6,500 (2024: € 6,500) in favor of the Company.

Transactions and balances with Board of Directors Members

No remuneration is paid to BoD Members within fiscal year 2025, thus there is no liability by the Company for the latter.

25. *Other Disclosures*

Contingent liabilities

Unaudited fiscal years

Fiscal periods that ended up to 31.12.2024 have been audited by its statutory auditors, in accordance with article 82, par. 5 of Law 2238/1994, and the article 78, par. 1 of L. 5104/2024 and received Tax Compliance Reports without differences for the fiscal years until 2024.

In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. Consequently, tax liabilities for these fiscal years are not considered to be final. The right of the Greek State to audit and impose taxes and fines for the years up to 2019 has been elapsed.

The tax Compliance Report process for the fiscal year 2025 is in progress and no significant tax differences are expected.

Off balance sheet assets and liabilities

The guarantees that the Company has received as well as granted in order to secure its assets/liabilities are stated below:

The Company has granted guarantees to HRADF, amounting to € 3,500 (2024: € 3,500), while the Company has received letters of guarantee, securing receivables, amounting to € 46 (2024: € 46). In addition, OPAP has granted total corporate guarantees of € 6,500 (2024: € 6,500) in favor of the Company.

Finally, the Company is committed to allocate an amount equal to 1.5% of its gross gaming revenue to the Greek Jockey Club for its operational costs with a minimum annual allocation of € 500 up to a maximum of € 200,000 on total amounts wagered. For any amount exceeding this threshold, a rate of 0.5% is applied, in accordance with the relevant provisions of the Concession Agreement.

26. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

26.1. Fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Company's financial instruments that are carried at amortized cost to their fair value:

	31.12.2025			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	154	-	-	154
Accrued income	1	-	-	1
Cash and cash equivalents	5,706	-	5,706	-
Financial liabilities				
Trade payables (excluding contracts' liabilities)	1,807	-	-	1,807
Lease liabilities	45	-	-	45
Other financial liabilities	669	-	-	669

	31.12.2024			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Trade receivables	106	-	-	106
Accrued income	9	-	-	9
Cash and cash equivalents	3,636	-	3,636	-
Financial liabilities				
Trade payables (excluding contracts' liabilities)	1,342	-	-	1,342
Lease liabilities	49	-	-	49
Other financial liabilities	791	-	-	791

The fair value of financial assets and financial liabilities equals their carrying amounts.

26.2. Risk related to political and economic conditions, as well as market conditions and developments in Greece

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. The Company is monitoring the recent escalating Middle East conflict. There is no direct exposure of the Company, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative effect on our customers' disposable income.

Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

26.3. Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits. The Company's exposure to these risks is insignificant as the value of financial instruments that may be impacted by such changes is low.

The main risks that comprise market risk are described below:

i. Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes.

The Company operates in Greece but has entered into agreements with foreign operators in currencies other than in Euro, such as 4Racing (former Phumelela Gaming & Leisure) from South Africa, Britbet from United Kingdom and 1/ST Global Wagering Solutions LLC ("GWS") from the United States.

However, there is no substantial foreign exchange currency risk as the vast majority of the transactions with the foreign operators, such as the payouts to the winners, are settled on a daily basis.

ii. Interest rate risk

The Company is not exposed to any significant interest rate risk as it doesn't have any borrowings, while deposits amounts are not significant.

26.4. Capital Management

The primary objective of the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate.

26.5. Credit risk

The Company's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Company exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations.

In order to mitigate the aforementioned risk, the Company established and implements a credit risk management policy. The main characteristics of the policy are:

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

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

Impairment of financial assets

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

- Trade receivables
- Other current assets

While cash and cash equivalents are also subject to impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held at reputable European financial institutions that carry strong credit ratings (they are rated at around the BBB- level).

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

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

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

Year that ended on December 31,	2025	2024
Financial Assets Categories		
Cash and cash equivalents	5,706	3,636
Trade and other receivables	155	114
Total	**5,861**	**3,750**

26.6. Liquidity risk

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

The aforementioned exercise takes into account:

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

The Company's liquidity position is monitored on a daily basis from the Treasury Department which if needed makes recommendations to the CFO and the Board of Directors to ensure no cash shortfalls occur.

The analysis of the undiscounted contractual payments of the financial liabilities of the Company is analyzed as follows:

	Short Term		Long Term		Total undiscounted liabilities
31.12.2025	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**over 5 years**	
Lease liabilities	2	2	17	24	45
Trade payables	1,807	-	-	-	1,807
Other current liabilities	669	-	-	-	669
Total	**2,478**	**2**	**17**	**24**	**2,521**

31.12.2024	Short Term		Long Term		Total undiscounted liabilities
	Within 6 months	6 to 12 months	1 to 5 years	over 5 years	
Lease liabilities	2	2	17	28	49
Trade payables	1,342	-	-	-	1,342
Other current liabilities	791	-	-	-	791
Total	**2,136**	**2**	**17**	**28**	**2,183**

26.7. Climate change risk

The Company is conscious of global climate change and environmental issues and acknowledges the possible impact of climate risks to our operations, including potential operational and reputational issues.

In mitigating such issues, we systematically work towards minimizing our potential negative environmental impact and proactively address climate related risks. We comply with current environmental legislation and regulations and incorporate sustainable practices and policies across our operations. Additionally, through the Environmental and Energy Policy of OPAP S.A., we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving, and the conservation of natural resources are integral parts of responsible and sustainable business development.

27. SUBSEQUENT EVENTS

There were no subsequent events that require adjustments to or disclosures in the Financial Statements.

Athens, 29 June 2026

Chairwoman of the BoD	Vice Chairman of the BoD & Operational Finance Director	Member of the BoD
Anastasia Verra	**Petros Xarchakos**	**Niki Palantza**