

OPAP INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2025

OPAP INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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OPAP INTERNATIONAL LIMITED
BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors	Pavel Mucha Petros Xarchakos
Secretary	Elena Pantziarou
Independent auditors	PricewaterhouseCoopers Ltd Certified Public Accountants and Registered Auditors 43 Demostheni Severi Avenue CY-1080 Nicosia Cyprus
Bankers	Piraeus Bank S.A. National Bank of Greece (Cyprus) Ltd
Registered office	Athalassis 92, Anastasio Building, 2024 Nicosia Cyprus



Independent Auditor's report To the Members of OPAP International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of OPAP International Limited (the "Company"), which are presented in pages 5 to 24 and comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 a true and fair view.

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



Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Loizos A. Markides
Certified Public Accountant and Registered Auditor
for and behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 25 June 2026

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Cyprus P O Box 21612, CY-1591 Nicosia, Cyprus
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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No.143594). Its registered office is at PwC Central, 43 Demostheni Severi Avenue, CY- 1080 Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

OPAP INTERNATIONAL LIMITED**STATEMENT OF COMPREHENSIVE INCOME****For the year ended 31 December 2025**

	Note	2025 €	2024 €
Impairment - investment in associates	7	(2.740.356)	-
Administrative expenses	4	(21.173)	(17.687)
Operating loss		(2.761.529)	(17.687)
Finance income	5	14.564	22.084
Finance expenses	5	(656)	(645)
Net finance income		13.908	21.439
(Loss)/Profit before tax		(2.747.621)	3.752
Tax	6	(2.476)	(3.754)
Loss and total comprehensive loss for the year		(2.750.097)	(2)

The notes on pages 9 to 24 are an integral part of these financial statements.

OPAP INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investments in associate	7	7.019.644	9.760.000
Total non-current assets		<u>7.019.644</u>	<u>9.760.000</u>
Current assets			
Cash and cash equivalents	8	811.426	815.541
Total current assets		<u>811.426</u>	<u>815.541</u>
Total assets		<u>7.831.070</u>	<u>10.575.541</u>
EQUITY			
Capital and reserves			
Share capital	9	11.457.000	11.457.000
Accumulated losses		(3.641.150)	(891.053)
Total equity		<u>7.815.850</u>	<u>10.565.947</u>
LIABILITIES			
Current liabilities			
Trade and other payables	10	13.629	8.294
Tax liability	11	1.591	1.300
Total current liabilities		<u>15.220</u>	<u>9.594</u>
Total equity and liabilities		<u>7.831.070</u>	<u>10.575.541</u>

On 25 June 2026, the Board of Directors of OPAP International Limited authorized these financial statements for issue.

.....
Pavel Mucha
Director

.....
Petros Xarchakos
Director

The notes on pages 9 to 24 are an integral part of these financial statements.

OPAP INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY**For the year ended 31 December 2025

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024	<u>11.457.000</u>	<u>(891.051)</u>	<u>10.565.949</u>
Comprehensive loss			
Loss for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Balance at 31 December 2024	<u>11.457.000</u>	<u>(891.053)</u>	<u>10.565.947</u>
Balance at 1 January 2025	<u>11.457.000</u>	<u>(891.053)</u>	<u>10.565.947</u>
Comprehensive loss			
Loss for the year	<u>-</u>	<u>(2.750.097)</u>	<u>(2.750.097)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(2.750.097)</u>	<u>(2.750.097)</u>
Balance at 31 December 2025	<u>11.457.000</u>	<u>(3.641.150)</u>	<u>7.815.850</u>

The notes on pages 9 to 24 are an integral part of these financial statements.

OPAP INTERNATIONAL LIMITED**STATEMENT OF CASH FLOWS****For the year ended 31 December 2025**

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the year		(2.750.097)	(2)
Adjustments for:			
Charge of impairment - investments in associates	7	2.740.356	-
Interest income	5	(14.564)	(22.084)
Income tax expense	6	2.476	3.754
Cash used in operations before working capital changes		(21.829)	(18.332)
Increase / (Decrease) in trade and other payables		5.335	(752)
Cash used in operations		(16.494)	(19.084)
Tax paid		(2.185)	(5.721)
Net cash used in operating activities		(18.679)	(24.805)
Cash flows from investing activities			
Interest received		14.564	22.084
Net cash generated from investing activities		14.564	22.084
Net decrease in cash and cash equivalents		(4.115)	(2.721)
Cash and cash equivalents at beginning of the year		815.541	818.262
Cash and cash equivalents at end of the year	8	811.426	815.541

The notes on pages 9 to 24 are an integral part of these financial statements.

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

For the year ended 31 December 2025

1. INCORPORATION AND PRINCIPAL ACTIVITIES

OPAP International Limited (the "Company") was incorporated in Cyprus on 24 February 2004 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at Athalassis 92, Anastasio Building, 2024, Nicosia Cyprus.

The principal activity of the Company is the holding of investments.

Operating environment of the Company***War between Russia and Ukraine***

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required.

Management has taken and continues to take necessary measures to ensure minimum disruption to and sustainability of the Company's operations.

Israel – Gaza conflict

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The future effects of the conflict in the region and the general economic conditions and of the above events and measures on the Cyprus economy, and consequently on the future financial performance, cash flows and financial position of the Company, are difficult to predict and management's current expectations and estimates could differ from actual results. The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current economic environment.

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union, and the requirements of the Cyprus Companies Law, Cap. 113.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

(b) Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the initial recognition of financial instruments based on fair value. The material accounting policies applied in the presentation of these financial statements are set out below in Note 3. These policies have consistently applied to all the years presented, unless otherwise stated.

(c) Adoption of new and revised IFRS and Interpretations as adopted by the EU and new accounting pronouncements

As from 1 January 2025, the Company adopted all of IFRS Accounting Standards, which are relevant to its operations. This adoption did not have a material effect on the accounting policies of the Company.

At the date of approval of these financial statements, standards, revised standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the EU and others not yet. The Board of Directors expects that the adoption of these financial reporting standards in future periods will not have a significant effect on the financial statements of the Company.

(d) Use of estimates and judgments

The preparation of the financial statements in accordance with IFRS Accounting Standards requires from Management the exercise of judgment, to make estimates and assumptions that influence the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a risk of resulting in an adjustment within the next financial year is included in the following notes:

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. ***BASIS OF PREPARATION (continued)***

(d) Use of estimates and judgments (continued)

- Note 12 "Tax liability" - Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.
- Note 8 for the impairment of investments in associates - determine the recoverability of investments in associates whenever indicators of impairment are present.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period, during which the change has occurred.

(e) Functional and presentation currency

The financial statements are presented in Euro (€), which is the functional currency of the Company.

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

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Associates

Associates are those entities in which the Company has significant influence but no control or Joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee. Investments in associated undertakings are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

Finance income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of comprehensive income as “Finance income”. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit - impaired financial assets – Stage 3 the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Finance expenses

Interest expense and other borrowing costs are recognised in profit or loss using the effective interest rate method.

Functional currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Current income tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss. Tax is recognised in profit or loss, except to the extent that it relates to items in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. ***MATERIAL ACCOUNTING POLICY INFORMATION (continued)***

Current income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs and other gains/(losses), net, respectively.

Financial assets

Financial assets – Classification

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the assets. Management determines the classification of financial assets at initial recognition.

The Company classifies its financial assets at amortised cost. Financial assets at amortised cost are held for collection of contractual cash flows and their cash flows represent solely payments of principal and interest (SPPI). They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. The Company's financial assets measured at amortised cost (AC) comprise of cash and cash equivalents.

Financial assets – Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses)" together with foreign exchange gains and losses.

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

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial assets – Measurement**

At initial recognition, the Company measures financial assets classified at amortised cost at their fair value plus incremental transaction costs that are directly attributable to the acquisition of the financial assets. Subsequently, these are measured at amortised cost.

Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets – impairment – credit loss allowance for expected credit losses

The Company assesses on a forward-looking basis the expected credit loss (ECL) for debt instruments measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within “net impairment losses on financial assets”. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments measured at AC are presented in the balance sheet net of the allowance for ECL.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Refer to Note 13, Credit risk section for a description of impairment methodology applied by the Company for calculating expected credit losses for debt instruments measured at AC.

Financial assets – Reclassification

Financial assets are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets – write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

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

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Classification as cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. These are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Financial liabilities – measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

4. ADMINISTRATIVE EXPENSES

	2025	2024
	€	€
Sundry expenses	232	262
Independent auditors' remuneration	8.330	7.735
Accounting fees	3.713	3.713
Secretarial fees	2.400	2.400
Custody fees	3.641	3.447
Professional fees	2.857	130
	<u>21.173</u>	<u>17.687</u>

5. NET FINANCE INCOME AND EXPENSES

	2025	2024
	€	€
Interest income	<u>14.564</u>	<u>22.084</u>
Finance income	<u>14.564</u>	<u>22.084</u>
Sundry finance expenses	<u>(656)</u>	<u>(645)</u>
Finance expenses	<u>(656)</u>	<u>(645)</u>
Net finance income	<u><u>13.908</u></u>	<u><u>21.439</u></u>

Interest income is analysed as follows:

	2025	2024
	€	€
Bank deposits	<u>14.564</u>	<u>22.084</u>
	<u><u>14.564</u></u>	<u><u>22.084</u></u>

2024

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

6. TAXATION

	2025	2024
	€	€
Overseas tax	2.185	3.312
Special contribution to the defence fund for the year	291	442
Charge for the year	<u>2.476</u>	<u>3.754</u>

Reconciliation of tax based on the taxable income and tax based on accounting profits:

	2025	2024
	€	€
Accounting (loss)/profit before tax	<u>(2.747.620)</u>	<u>3.752</u>
Tax calculated at the applicable tax rates	(343.453)	469
Tax effect of expenses not deductible for tax purposes	345.037	2.148
Tax effect of allowances and income not subject to tax	(1.821)	(2.761)
Tax effect of tax losses for which no deferred tax asset was recognized	237	144
Special contribution to the defence fund	291	442
Overseas tax in excess of credit claim used during the year	<u>2.185</u>	<u>3.312</u>
Tax as per statement of profit or loss and other comprehensive income - charge	<u>2.476</u>	<u>3.754</u>

The corporation tax rate in Cyprus is 12,5%, increased to 15% from 1 January 2026.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026. In such cases, this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%. From 1 January 2026, interest is subject to 15% income tax as part of the net profits.

Tax losses may be carried forward for five years. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years. Group companies may deduct losses against profits arising during the same tax year.

The Group which the Company belongs falls within the scope of the Pillar Two rules (the Global AntiBase Erosion Proposal, or 'GloBE'), issued by the Organisation for Economic Co-operation and Development ('OECD'). Under this legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate. In case there are jurisdictions where the Pillar Two rules have not been enacted, the parent is the primary obligor of such top-up taxes. During 2025, the exposure of the Company was insignificant.

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

7. INVESTMENT IN ASSOCIATE

	2025	2024
	€	€
Balance at 1 January	9.760.000	9.760.000
Impairment	<u>(2.740.356)</u>	<u>0</u>
Balance at 31 December	<u><u>7.019.644</u></u>	<u><u>9.760.000</u></u>

During 2009, the Company acquired shares in Neurosoft SA, a company listed in AIM Milan, for the total consideration of € 9.760.000. As at 31.12.2025, an impairment was recognised amounting to € 2.740.356 (2024: nil) in the statement of comprehensive income.

The details of the investment are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>2025 Holding %</u>	<u>2024 Holding %</u>	<u>Measurement method</u>
Neurosoft Software Production S.A.	Greece	Information and Communications technology company	25,02	25,02	Cost

The Company periodically evaluates the recoverability of investment in associate, whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associate may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write- down to fair value is necessary.

OPAP INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2025**8. CASH AND CASH EQUIVALENTS**

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	111.426	115.541
Bank deposits	<u>700.000</u>	<u>700.000</u>
	<u>811.426</u>	<u>815.541</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in Note 13 to the financial statements.

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

9. SHARE CAPITAL

	2025	2025	2024	2024
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1,71 each	<u>8.700.000</u>	<u>14.877.000</u>	<u>8.700.000</u>	<u>14.877.000</u>
Issued and fully paid				
Balance at 1 January	<u>6.700.000</u>	<u>11.457.000</u>	<u>6.700.000</u>	<u>11.457.000</u>
Balance at 31 December	<u>6.700.000</u>	<u>11.457.000</u>	<u>6.700.000</u>	<u>11.457.000</u>

OPAP INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 December 2025**10. TRADE AND OTHER PAYABLES**

	2025	2024
	€	€
Accruals	<u>13.629</u>	<u>8.294</u>
	<u>13.629</u>	<u>8.294</u>

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

The exposure of the Company to liquidity risk in relation to financial instruments is reported in Note 13 to the financial statements. The fair value of trade and other payables approximates to their carrying amounts as presented above.

The Company's trade and other payables are denominated in Euros.

11. TAX LIABILITY

	2025	2024
	€	€
Special Contribution to the defence fund	<u>1.591</u>	<u>1.300</u>
	<u>1.591</u>	<u>1.300</u>

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provisions in the period in which such determination is made.

12. RELATED PARTY TRANSACTIONS

The Company is controlled by OPAP S.A., registered in Greece, which owns 100% of the Company's shares. The shares of OPAP S.A. are traded in Athens Stock Exchange. The only group in which the results of the Company are consolidated as a subsidiary is that of OPAP S.A. and its consolidated financial statements can be obtained from L. Athinon 112, 10442 Athens, Greece.

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International AG, a company incorporated in Switzerland.

Starting from 16.03.2026, the Company's shareholding entity is Allwyn Hellas Investment S.A., following the hive down and the Contribution of Participations of OPAP S.A. (Note 17).

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

13. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

Financial risk factors

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

Financial risk management

(i) Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025	2024
	€	€
Cash and cash equivalents	811.426	815.541
	<u>811.426</u>	<u>815.541</u>

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

OPAP INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 December 2025**13. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)****Financial risk management (continued)**

	Rating	2025 €	2024 €
Moody's	Ba1	3.560	-
Moody's	Baa2	807.866	-
Moody's	Baa3	-	811.611
Unrated		-	3.930
Total cash at bank		811.426	815.541

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and are undiscounted, and include estimated interest payments:

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3- 12 months €	Between 1-5 years €	Over than 5 years €
Trade and other payables	13.629	13.629	13.629	-	-	-
	<u>13.629</u>	<u>13.629</u>	<u>13.629</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	Between 3- 12 months €	Between 1-5 years €	Over than 5 years €
Trade and other payables	8.294	8.294	8.294	-	-	-
	<u>8.294</u>	<u>8.294</u>	<u>8.294</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

For the year ended 31 December 2025

13. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (continued)**Financial risk management (continued)****Capital management**

The Company manages its capital to ensure that it will be able to continue as a going concern while increasing the return to shareholders through the strive to improve the debt-to-equity ratio. The Company's overall strategy remains unchanged from last year.

14. FAIR VALUES

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

15. CONTINGENT LIABILITIES

The Company had no significant contingent liabilities as at 31 December 2025.

16. COMMITMENTS

The Company had no significant capital or other commitments as at 31 December 2025.

17. EVENTS AFTER THE REPORTING PERIOD**Contribution of Participations**

The sole shareholder of the Company, resolved during its Board of Directors meeting dated 12.10.2025, that it will (i) hive down its gaming operations into a newly incorporated, wholly owned Greek société anonyme, and (ii) contribute all of its participations into a second Greek société anonyme to be established. On 27.02.2026, the abovementioned contribution of its participations in the share capital of its subsidiaries (the “Contribution of Participations”) has been completed with the establishment of the new subsidiary under the registered name “Allwyn Hellas Investment SA”, becoming the new sole shareholder of the Company.

On 16.03.2026, the transfer of the Company’s shares to Allwyn Hellas Investment SA was duly registered in the Registrar of Companies.

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

For the year ended 31 December 2025

17. EVENTS AFTER THE REPORTING PERIOD (continued)**Middle East**

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. The impact on the Company/Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

On 25 June 2026, the Board of Directors of OPAP International Limited approved and authorised these financial statements for issue.