

Stoiximan Ltd.

C95597

Annual Report and Financial Statements

31 December 2025

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Directors' Report

The directors present their report together with the audited financial statements of Stoiximan Ltd. (the "Company") for the year ended 31 December 2025.

Principal activities and review of business

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

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

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

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

Regulatory environment

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

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

Acquisition of the minority stake by OPAP Investment Ltd.

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." and current (as of 24.02.2026) corporate name "OPAP HOLDING SINGLE MEMBER SOCIETE ANONYME" and (b) as of 24.02.2026, to the universal successor of the foregoing company, i.e. the company under the corporate name "OPAP Single Member SA".

On 18 July 2025, OPAP announced the acquisition of the remaining 15.51% of the Company through its subsidiary, OPAP INVESTMENT LTD. As a result of the acquisition, the issued share capital of the Company was re-designated from 500,000 shares divided into 495,100 Ordinary A shares and 4,900 Ordinary B shares to 500,000 Ordinary shares.

Directors' Report - continued

Results

In 2025, the Company had a profit after tax of €100,699,943 (2024: €103,253,357). This is comprised of net gaming revenue of €618,032,662 (2024: €586,379,079), direct operating expenses of €357,043,118 (2024: €332,810,484), other expenses of €104,059,765 (2024: €92,656,425), other income of €108,638 (2024: €59,819), net finance income of €2,709,139 (2024: €3,649,926) and income tax expense of €59,077,613 (2024: €61,368,558).

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

Financial risk management

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

Events after the reporting period

On 23 March 2026, the Greek Ministry of National Economy and Finance announced an amendment to the withholding tax rates applied to players' winnings from online casino and poker games (iGaming). The new progressive tax brackets are scheduled to take effect on 1 July 2026.

Management is currently assessing the potential impact of these changes on player behavior and the Company's Net Gaming Revenue (NGR) in the Greek market. This regulatory change applies prospectively and has no impact on the financial results of the reporting period.

Directors

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

Mr. George Daskalakis (resigned on 1 July 2025)
Mr. Nikolaos Fligkos (appointed on 17 July 2025)
Mr. Andrew J. Zammit
Mr. Pavel Saroch

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

Directors' Report - continued

Statement of directors' responsibilities

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

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

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

Mr. Nikolaos Fligkos

Director

Mr. Pavel Saroch

Director

Registered office:

35, Triq Is-Dejqa,
Valletta, VLT 1434,
Malta

19 June 2026



Independent auditor's report

To the Shareholder of Stoiximan Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Stoiximan Ltd. (the "Company") as at 31 December 2025, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Stoiximan Ltd's financial statements, set out on pages 14 to 45, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

Basis for opinion

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

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

Independence

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

Other information

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

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



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the directors for the financial statements

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

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

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.



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

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

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



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2025* contains other areas required by legislation or regulation on which we are required to report. The directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2025</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 4 to 6) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.	In our opinion: • the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

Area of the <i>Annual Report and Financial Statements 2025</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
	We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements. In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.	the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.
	Other matters on which we are required to report by exception We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. - the financial statements are not in agreement with the accounting records and returns. - we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	We have nothing to report to you in respect of these responsibilities.



Independent auditor's report - continued

To the Shareholder of Stoiximan Ltd.

Other matter - use of this report

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

Ian Curmi

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

19 June 2026

Statement of Financial Position

	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant & equipment	12	2,968,496	86,196
Right of use assets	13	4,385,346	5,081,924
Intangible assets	14	3,807,322	2,502,938
Deferred tax assets		42,757	502
Other receivables	15	1,694,200	1,690,000
Total non-current assets		12,898,121	9,361,560
Current assets			
Trade and other receivables	15	6,741,888	16,187,247
Cash and cash equivalents	16	197,016,188	175,102,814
Total current assets		203,758,076	191,290,061
Total assets		216,656,197	200,651,621
EQUITY AND LIABILITIES			
Equity			
Share capital	17	500,000	500,000
Capital contribution reserve		703,290	703,290
Other reserve		1,090	960
Retained earnings		35,503,727	40,957,035
Total equity		36,708,107	42,161,285
Liabilities			
Non-current liabilities			
Lease liabilities	18	3,526,739	4,090,124
Employee benefit obligations		9,146	-
Trade and other payables	19	1,942,893	2,044,895
Total non-current liabilities		5,478,778	6,135,019
Current liabilities			
Trade and other payables	19	103,187,813	82,543,527
Current tax liabilities		70,337,931	68,758,894
Lease liabilities	18	943,568	1,052,896
Total current liabilities		174,469,312	152,355,317
Total liabilities		179,948,090	158,490,336
Total equity and liabilities		216,656,197	200,651,621

The notes on pages 18 to 45 are an integral part of these financial statements.

The financial statements on pages 14 to 45 were approved by the board of directors, authorised for issue on 19 June 2026 and signed on its behalf by:

Mr. Nikolaos Fligkos
Director

Mr. Pavel Saroch
Director

Statement of Comprehensive Income

	Notes	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Net gaming revenue	6	618,032,662	586,379,079
Direct operating expenses	7	(357,043,118)	(332,810,484)
Gross profit		260,989,544	253,568,595
Administrative expenses	8	(29,049,722)	(19,099,463)
Marketing and advertising expenses	9	(75,010,043)	(69,263,340)
Operating profit		156,929,779	165,205,792
Other income		108,638	59,819
Other expense		-	(4,293,622)
Finance income	10	3,026,331	3,768,826
Finance expense	10	(317,192)	(118,900)
Profit before tax		159,747,556	164,621,915
Tax expense	11	(59,077,613)	(61,368,558)
Profit after tax		100,669,943	103,253,357
Other comprehensive income for the year:			
Remeasurement of post-employment benefit obligations		167	883
Income tax relating to these items		(37)	(194)
Other comprehensive income for the year, net of tax		130	689
Total comprehensive income for the year		100,670,073	103,254,046

The notes on pages 18 to 45 are an integral part of these financial statements.

Statement of Changes in Equity

	Notes	Share capital	Capital contribution reserve	Other reserves	Retained earnings	Total equity
Balance as at 1 January 2024		500,000	23,703,290	271	29,727,520	53,931,081
Transactions with owners						
Dividend distribution	23	-	(23,000,000)	-	(102,000,000)	(125,000,000)
Issue of shares	17	500,000	-	-	-	500,000
Cancellation of shares	17	(500,000)	-	-	-	(500,000)
Balance taken from the merger	24	-	-	-	9,976,158	9,976,158
Total transactions with the owners		-	(23,000,000)	-	(92,023,842)	(115,023,842)
Comprehensive income						
Profit for the year		-	-	-	103,253,357	103,253,357
Other comprehensive income for the year		-	-	689	-	689
Total comprehensive income		-	-	689	103,253,357	103,254,046
Balance as at 31 December 2024		500,000	703,290	960	40,957,035	42,161,285
Balance as at 1 January 2025		500,000	703,290	960	40,957,035	42,161,285
Transactions with owners						
Dividend distribution	23	-	-	-	(106,123,251)	(106,123,251)
Total transactions with the owners		-	-	-	(106,123,251)	(106,123,251)
Comprehensive income						
Profit for the year		-	-	-	100,669,943	100,669,943
Other comprehensive income for the year		-	-	130	-	130
Total comprehensive income		-	-	130	100,669,943	100,670,073
Balance as at 31 December 2025		500,000	703,290	1,090	35,503,727	36,708,107

The notes on pages 18 to 45 are an integral part of these financial statements.

Statement of Cash Flows

	Notes	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Profit for the year before tax		159,747,556	164,621,915
Adjustments for:			
Depreciation	12, 13	1,372,524	571,381
Amortisation	14	812,880	733,496
Finance income	10	(3,026,331)	(3,768,826)
Finance expense	10	317,192	118,900
Rent derecognition		(14,788)	-
		159,209,033	162,276,866
Changes in working capital:			
Decrease in trade and other receivables		9,398,905	1,408,739
Increase in trade and other payables		19,795,629	9,835,210
Net change in working capital		29,194,534	11,243,949
Interest paid		(184,724)	-
Tax paid		(56,744,343)	(42,326,562)
Net cash generated from operating activities		131,474,500	131,194,253
Cash flows from investing activities:			
Payments to acquire plant and equipment	12	(3,163,583)	(32,568)
Additions to intangible assets	14	(2,117,264)	(1,250,000)
Interest received	10	3,026,331	3,768,826
Net cash (used in) / generated from investing activities		(2,254,516)	2,486,258
Cash flows from financing activities:			
Dividends paid	23	(106,123,251)	(125,000,000)
Payment of lease obligations		(1,183,359)	(543,012)
Net cash used in financing activities		(107,306,610)	(125,543,012)
Net increase in cash and cash equivalents		21,913,374	8,137,499
Cash and cash equivalents at beginning of the year	16	175,102,814	166,965,315
Cash and cash equivalents at end of the year	16	197,016,188	175,102,814

The notes on pages 18 to 45 are an integral part of these financial statements.

Notes to the Financial Statements

1. Nature of operations

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

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

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

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

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

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

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

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

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

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

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

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

1. Nature of operations - continued

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

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

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

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

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

On 18 July 2025, the acquisition of the remaining 15.51% of the Company was announced by OPAP through his subsidiary, OPAP INVESTMENT LTD. As a result of the acquisition, the issued share capital of the Company was re-designated from 500,000 shares divided into 495,100 Ordinary A shares and 4,900 Ordinary B shares to 500,000 Ordinary shares (Note 17).

On 12 October 2025, OPAP resolved to enter into an implementation agreement with Allwyn International AG (“Allwyn”) for the business combination of OPAP and Allwyn to be effected through a series of corporate actions and transformations.

2. Basis of preparation

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

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

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

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

Merger of Stoiximan Holding Ltd. into the Company

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

2. Basis of preparation - continued

Merger of Stoiximan Holding Ltd. into the Company - continued

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

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

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

Information in respect of the financial reporting impacts of the merger is disclosed in Note 24.

3. New or revised standards or interpretations

3.1 Standards, interpretations, and amendments to published standards effective in 2025

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:

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

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

The adoption of these amendments is not expected to have a material impact on financial statements.

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

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

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

3. New or revised standards or interpretations - continued

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

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

IFRS 19 (issued on 9 May 2024), which is yet to be endorsed for use in the EU, will allow eligible entities to voluntarily elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary, as defined in IFRS 10, that does not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with IFRS accounting standards.

As the Company's equity is not publicly traded, it will likely be eligible to apply IFRS 19 however, management is currently assessing the implications of voluntarily applying IFRS 19 on the Company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, subject to endorsement for use in the EU, with retrospective application.

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 of ESG targets and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI)

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

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

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

3. New or revised standards or interpretations - continued

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

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.

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

IFRS 18 (issued on 9 April 2024) was endorsed for use in the European Union on 16 February 2026 and is set to replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced.

4. Summary of material accounting policies

4.1 Overall considerations

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

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

4.2 Revenue

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

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

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

Related payouts, bonuses and promotional costs are deducted therefrom.

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

4.3 Finance income

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

4.4 Expense recognition

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

4.5 Employee benefits

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

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

Cash bonus scheme

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

4.6 Other intangible assets

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

- Licenses: based on the duration of the licenses.

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

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

4.7 Impairment testing and other tangible assets

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of its fair value less costs to sell and its value in use. To determine the value in use, the Company's management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate to calculate the present value of those cash flows. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

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

4.8 Property, plant and equipment

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

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

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

Depreciation begins when the asset is available for use and continues until the asset is derecognized. No depreciation is charged to assets not yet brought into use or under construction. Depreciation is included within "administrative expenses" in the income statement.

4.8 Property, plant and equipment - continued

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

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

4.9 Income taxes

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

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

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

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

4.10 Financial instruments

Recognition and derecognition

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

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

Classification and initial measurement of financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets are classified at amortised cost. The Company does not have any financial assets categorised as FVTPL and FVOCI in the years presented.

The classification is determined by both:

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

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

4.10 Financial instruments - continued

Subsequent measurement of financial assets

Financial assets at amortised cost

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

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

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

Impairment of financial assets

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

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

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

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

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

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

Trade and other receivables

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

4.10 Financial instruments - continued

Impairment of financial assets - continued

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

Classification and measurement of financial liabilities

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

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

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

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

4.11 Cash and cash equivalents

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

4.12 Equity

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

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

All transactions with owners are recorded separately within equity.

4.13 Leased assets

The Company as a lessee

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

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

4.13 Leased assets - continued

The Company as a lessee - continued

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

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

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

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

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

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

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

4.14 Capital contribution reserve

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

4.15 Business combinations among entities under common control

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

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

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

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

4.16 Critical accounting estimates and judgements

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

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

Legal and regulatory environment

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

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

4.16 Critical accounting estimates and judgements - continued**Income taxes**

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

5 Financial Risk Management, Objectives and Policies**5.1 Overview**

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

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

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

5.2 Risk management framework

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

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

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

5.3 Credit risk

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

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Classes of financial assets - carrying amounts		
<i>Financial assets at amortized cost:</i>		
Trade and other receivables, excluding prepayments and VAT receivables (Note 15)	3,105,785	9,438,398
Cash and cash equivalents (Note 16)	<u>197,016,188</u>	<u>175,102,814</u>
Total	<u>200,121,973</u>	<u>184,541,212</u>

5.3 Credit risk - continued

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Receivables from payment processors	53,049,271	78,869,866
Cash at banks	5,466,917	3,332,948
Short-term deposits	<u>138,500,000</u>	<u>92,900,000</u>
Total	<u>197,016,188</u>	<u>175,102,814</u>

Allocated as follows:

Own funds	143,966,917	96,304,833
Players' designated bank accounts	<u>53,049,271</u>	<u>78,797,981</u>
Total	<u>197,016,188</u>	<u>175,102,814</u>

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

The Company has material exposure to credit risk through amounts owed by payment processors (third party collection agencies) of €53,049,271 (2024: €78,797,981), cash and cash equivalent balances held with banking institutions of €5,466,917 (2024: €3,332,948) and short-term deposits of €138,500,000 (2024: €92,900,000). None of the Company's receivables at year-end are past due.

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

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

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

5.4 Liquidity risk

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

The Company's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise lease liabilities, trade and other payables, and current tax liabilities. At 31 December 2025 and 2024, the Company's financial liabilities have contractual maturities as stated in Notes 18 and 19.

5.5 Market Risk

Interest rate risk

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

Foreign currency risk

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

Price risk

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

The Company is exposed to market risk due to the possibility of an unfavourable outcome on events on which the Company has accepted bets. The Company has adopted risk management policies to mitigate this risk. Management monitors the odds real time to determine the appropriate risk levels for certain events and, where possible, reacts to large risks by, inter-alia, not accepting bets that exceed the maximum risk limit on an individual bet or by closing the event that was offered as a bet. The risk is spread across a large number of events and sports. The Company's exposure to open bets was not significant as at 31 December 2025 and 2024 and, on this basis, management considers the potential impact on profit or loss of a shift in odds that is reasonably possible at the end of the reporting period to be immaterial.

5.6 Operational Risk

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

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

5.7 Fair Values

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

At 31 December 2025 and 2024, the carrying amounts of financial assets and liabilities not carried at fair values, approximated their fair values in view of the nature of these instruments or relatively short period of time between origination of the instruments and their expected realisation (see Notes 15, 16, 18 and 19).

Non-current receivables include guarantees given (see Note 15) and approximate their fair values in view of the nature of these instruments.

6. Net gaming revenue

	1/1/2025	1/1/2024
	to 31/12/2025	to 31/12/2024
Sportsbook net gaming revenue	301,459,970	306,206,498
Casino net gaming revenue	316,519,070	280,095,525
Fantasy net gaming revenue	53,622	77,056
Total net gaming revenue	618,032,662	586,379,079

The net gaming revenue generated per region is as follows:

	1/1/2025	1/1/2025
	to 31/12/2025	to 31/12/2025
	Greece	Cyprus
Sportsbook net gaming revenue	257,832,005	43,627,965
Casino net gaming revenue	316,519,070	-
Fantasy net gaming revenue	53,622	-
Total net gaming revenue	574,404,697	43,627,965

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

7. Direct operating expenses

	1/1/2025	1/1/2024
	to 31/12/2025	to 31/12/2024
Gaming taxes	210,264,793	197,064,413
Support services	26,756,366	25,159,788
Payment providers charges	43,702,696	43,047,983
Platform fees	35,904,934	31,453,491
Affiliate commission	13,429,345	18,465,506
Odds fees and data	6,787,306	3,350,328
Software and other IT expenses	11,911,116	8,292,469
Streaming fees	7,384,504	5,092,840
Datacenter services	816,869	681,051
Gaming license fees	21,463	45,175
Other	63,726	157,440
Total	357,043,118	332,810,484

8. Administrative expenses

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Personnel expenses	13,186,165	6,910,750
Support services	7,275,084	6,536,538
Consulting and professional services	2,130,447	2,111,757
Amortisation (Note 14)	812,880	733,496
Legal services	125,692	168,084
Other expenses	4,016,470	1,994,676
Depreciation (Notes 12 and 13)	1,372,524	571,381
Accounting services	130,460	72,781
Total	29,049,722	19,099,463

Personnel expenses are analyzed as follows:

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Wages	7,228,833	3,928,153
Employees' performance bonus and other bonuses	3,509,926	1,449,751
Social security expenses	1,901,676	1,126,537
Directors' salaries (Note 20)	95,944	64,857
Other employees' expenses	449,786	341,452
Total	13,186,165	6,910,750

The number of personnel for the years ended 31 December 2025 and 2024 is set below:

	31/12/2025	31/12/2024
Directors	3	3
Administration	290	219
Total	293	222

9. Marketing and advertising expenses

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Media buying	24,010,172	21,402,802
Sponsorships	29,947,154	29,270,770
Agency fees	1,314,042	1,386,682
Other marketing expenses	10,994,878	10,416,962
Media production	6,239,670	4,643,877
CSR expenses	1,425,366	1,163,745
Public relations	1,020,098	924,195
Hospitality expenses	58,663	54,307
Total	75,010,043	69,263,340

10. Finance income - net

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Finance income		
Realised gain on exchange	1,557	230
Interest income	3,024,774	3,768,596
Total	3,026,331	3,768,826
Finance expense		
Realised loss on exchange	(1,693)	(18)
Interest on leased buildings	(130,775)	(118,809)
Bank costs	(184,724)	(73)
Total	(317,192)	(118,900)
Finance income - net	2,709,139	3,649,926

11. Tax expense

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Greek income tax	30,752,561	32,236,364
Malta income tax	25,840,391	27,020,352
Adjustments for current tax of prior periods	584,060	66,947
Pillar 2 tax	1,942,893	2,044,895
Total	59,119,905	61,368,558
Deferred income tax		
(Decrease) / increase in deferred tax assets	(42,292)	57
Income tax (expense) / credit	(42,292)	57

The relationship between the expected tax expense based on the effective tax rate of the Company at 35% (2024: 35%) and the actual tax expense recognised in the income statement can be reconciled as follows:

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Profit before tax	159,747,556	164,621,915
Tax rate	35%	35%
Expected tax expense	55,911,645	57,617,670
<i>Adjustments for the tax effects of:</i>		
Non-deductible expenses	1,095,342	225,475
Lease payments of offices	(414,035)	(543,012)
Differences for which no deferred tax is recognised	2,484,661	4,068,425
Actual tax expense, net	59,077,613	61,368,558

11. Tax expense - continued

As disclosed in Note 20, the Company's immediate parent entity is OPAP Investment Ltd incorporated in Cyprus. The ultimate holding corporation is Allwyn (formerly SAZKA Group), incorporated in Czech Republic. The Group is within the scope of the OECD Pillar Two model rules. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate. Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

As of 31 December 2025, the Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which OPAP Group has presence. In particular, Pillar Two legislation has been enacted or substantively enacted in Greece and Cyprus. In Malta, the application of Pillar Two rules has been deferred based on exception allowed by the EU Directive. In this respect, any potential top-up tax which may arise in Malta will be payable from the Company. An assessment of the OPAP Group's potential exposure to additional income tax for the year ended 31 December 2025 has been performed. Based on the assessment and considering also the impact of specific adjustments in the Pillar Two legislation, the Group has identified potential exposure to Pillar Two income taxes in respect of profits earned by operating subsidiaries (Stoiximan) in Malta, where the Pillar Two effective tax rate is expected to be below 15%. More specifically, the income tax expense recognised in the statement of comprehensive income as well as the respective long-term liability recognized in the Statement of financial position include a "Pillar Two Top up tax" of €1.94 million (2024: €2.04 million) allocated to Stoiximan Ltd.

12. Property, plant and equipment

Cost	Property, plant and equipment
Balance at 1/1/2025	143,350
Additions	3,163,583
Balance at 31/12/2025	3,306,933
Accumulated depreciation	
Balance at 1/1/2025	57,154
Depreciation	281,283
Balance at 31/12/2025	338,437
Net book amount at 31/12/2025	2,968,496
Cost	
Balance at 1/1/2024	110,782
Additions	32,568
Balance at 31/12/2024	143,350
Accumulated depreciation	
Balance at 1/1/2024	25,388
Depreciation	31,766
Balance at 31/12/2024	57,154
Net book amount at 31/12/2024	86,196

13. Right of use asset

	Leased property	Leased vehicle	Leased equipment	Total
Cost				
Balance at 1/1/2025	6,114,275	31,161	-	6,145,436
Additions	-	295,602	12,728	308,330
Termination of previous lease	(42,206)	-	-	(42,206)
Other movements	122,318	845	5,376	128,539
Balance at 31/12/2025	6,194,387	327,608	18,104	6,540,099
Accumulated depreciation				
Balance at 1/1/2025	1,058,130	5,382	-	1,063,512
Depreciation	1,042,886	45,122	3,233	1,091,241
Balance at 31/12/2025	2,101,016	50,504	3,233	2,154,753
Net book amount at 31/12/2025	4,093,371	277,104	14,871	4,385,346
Cost				
Balance at 1/1/2024	2,988,554	6,453	-	2,995,007
Additions	4,689,466	24,708	-	4,714,174
Other movements	(1,563,745)	-	-	(1,563,745)
Balance at 31/12/2024	6,114,275	31,161	-	6,145,436
Accumulated depreciation				
Balance at 1/1/2024	523,593	304	-	523,897
Depreciation	534,537	5,078	-	539,615
Balance at 31/12/2024	1,058,130	5,382	-	1,063,512
Net book amount at 31/12/2024	5,056,145	25,779	-	5,081,924

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

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

In July 2025, the Company moved into its new Headquarters in Athens, and the previous lease agreement with “Kaizen Digital Services SA” was terminated.

14. Intangible assets

Cost	Trademark	Licenses Fees	Software	Total
Balance at 1/1/2025	900	5,000,000	-	5,000,900
Additions	83,583	-	2,033,681	2,117,264
Balance at 31/12/2025	84,483	5,000,000	2,033,681	7,118,164
Accumulated amortisation				
Balance at 1/1/2025	-	2,497,962	-	2,497,962
Amortisation	-	733,496	79,384	812,880
Balance at 31/12/2025	-	3,231,458	79,384	3,310,842
Net book amount at 31/12/2025	84,483	1,768,542	1,954,297	3,807,322
Cost	Trademark	Licenses Fees	Software	Total
Balance at 1/1/2024	900	5,000,000	-	5,000,900
Balance at 31/12/2024	900	5,000,000	-	5,000,900
Accumulated amortisation				
Balance at 1/1/2024	-	1,764,466	-	1,764,466
Amortisation	-	733,496	-	733,496
Balance at 31/12/2024	-	2,497,962	-	2,497,962
Net book amount at 31/12/2024	900	2,502,038	-	2,502,938

On 28 May 2021, the Company obtained the online gaming operator licenses under No. HGC-000009-LH, amounting to €3 million and HGC-000010-LH, amounting to €2 million, issued by the Hellenic Gaming Commission, which became effective on 5 August 2021.

15. Trade and other receivables

	31/12/2025	31/12/2024
Trade receivables	121,220	237,870
Total trade receivables	121,220	237,870
Bank guarantees	1,694,200	1,690,000
Other receivables	1,290,365	1,387,264
Prepayments	5,330,303	7,790,910
Tax refund receivable	-	6,123,264
VAT receivables	-	647,939
Total other receivables	8,314,868	17,639,377
Total trade and other receivables	8,436,088	17,877,247
Non-current assets	1,694,200	1,690,000
Current assets	6,741,888	16,187,247
Total	8,436,088	17,877,247

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

15. Trade and other receivables - continued

Bank guarantees as at 31 December 2025 consist of the following:

- Guarantee amounting to €550,000 required by National Betting Authority of Cyprus held by National Bank of Greece which is valid until 31 July 2027;
- Guarantee amounting to €500,000 required by National Betting Authority of Greece for the HGC-000009-LH license held by National Bank of Greece which is valid until 28 May 2029;
- Guarantee amounting to €500,000 required by National Betting Authority of Greece for the HGC-000010-LH license held by National Bank of Greece which is valid until 28 May 2029; and
- Guarantee amounting to €144,200 required for the rent of the new leased offices held by the landlord until the end of the lease arrangement.

16. Cash and cash equivalents

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash at bank	58,516,188	82,202,814
Short-term deposits	138,500,000	92,900,000
Total	<u>197,016,188</u>	<u>175,102,814</u>

These are allocated as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Own funds	143,966,917	96,304,833
Players' designated bank accounts	53,049,271	78,797,981
Total	<u>197,016,188</u>	<u>175,102,814</u>

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

17. Share capital

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

	<u>31/12/2025</u>	<u>31/12/2024</u>
<i>Shares authorised at 31 December</i>		
500,000 Ordinary shares of 1€ each	500,000	-
495,100 Ordinary A shares of €1 each	-	495,100
4,900 Ordinary B shares of €1 each	-	4,900
Total	<u>500,000</u>	<u>500,000</u>
 <i>Shares issued and fully paid up at 31 December</i>		
500,000 Ordinary shares of €1 each	500,000	-
495,100 Ordinary A shares of €1 each	-	495,100
4,900 Ordinary B shares of €1 each	-	4,900
Total	<u>500,000</u>	<u>500,000</u>

17. Share capital - continued

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

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

On 18 July 2025, OPAP announced the acquisition of the remaining 15.51% of the Company through its subsidiary, OPAP INVESTMENT LTD.

As a result of the acquisition the issued share capital of the Company was re-designated from 500,000 shares divided into 495,100 Ordinary A shares and 4,900 Ordinary B shares to 500,000 Ordinary shares.

18. Leases

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

31/12/2025	Leased Property	Leased Vehicle	Leased equipment	Total
Current	865,535	73,555	4,478	943,568
Non-current	3,325,327	190,877	10,535	3,526,739
Total	4,190,862	264,432	15,013	4,470,307

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

The Company has leases for its office premises in Greece. The lease is included as a right-of-use asset in the statement of financial position, with the exception of short-term leases (leases with an effected term of 12 months or less) and leases of low-value underlying assets. No sublease payments or contingent rent payments were made or received. No sublease income is expected as all assets held under lease agreements are used exclusively by the Company. The Company's lease agreement does not contain any contingent rent clauses. Unless otherwise stated, the lease agreement does not contain purchase options, renewal or escalation clauses or any restrictions regarding dividends, further leasing, or additional debts.

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

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

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

18. Leases - continued

During July 2025, the Company moved into its' new Headquarters in Athens and the previous lease agreement with "Kaizen Digital Services SA" was terminated.

Future minimum lease payments at 31 December 2025 and 2024 were as follows:

31/12/2025	Not later than one year	Later than one year but not later than five years	Later than five years	Total
Lease payments	1,051,876	3,704,384	-	4,756,260
Finance charges	(108,308)	(177,645)	-	(285,953)
Net present values	943,568	3,526,739	-	4,470,307

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

19. Trade and other payables

	31/12/2025	31/12/2024
Trade creditors	11,641,731	15,275,564
Players' funds	23,148,066	18,042,155
Local jackpots	1,231,597	993,706
Total trade payables	36,021,394	34,311,425
Accruals	26,055,279	13,348,554
Employee bonus provisions	2,587,762	807,517
Gaming taxes	36,301,438	33,280,575
Taxes and duties	2,180,512	779,134
Other payables	41,428	16,322
Pillar 2 tax payable	1,942,893	2,044,895
Total other payables	69,109,312	50,276,997
Non-current liabilities	1,942,893	2,044,895
Current liabilities	103,187,813	82,543,527
Total	105,130,706	84,588,422
Trade creditors categorized as follows:		
Related parties (Note 20)	4,754,622	9,276,272
Other vendors	6,904,086	6,008,356
Total trade creditors	11,641,731	15,275,564
Accruals categorized as follows:		
Related parties (Note 20)	10,385,444	5,869,946
Other vendors	15,691,468	7,496,777
Total accruals	26,055,279	13,348,554

Included in the players' funds at year-end are liabilities for open bets amounting to €2,972,915 (2024: €2,827,643).

20. Related parties

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

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

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

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

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

Following the merger of Stoiximan Ltd. and Stoiximan Holding Ltd. in 2024, Stoiximan Holding transactions are already incorporated within the Stoiximan Ltd. figures.

Transactions with related parties

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
<i>Expense by:</i>		
OPAP SA.	1,942,893	2,044,895
Tora Wallet	18,522,542	13,767,017
Kaizen Gaming International Ltd.	24,687,687	18,913,901
Kaizen Digital Services SA	28,634,314	27,085,898
ProGame	1,217,650	947,444
Digify International Ltd.	3,947,992	5,436,011
Total	78,953,078	68,195,166

Accruals & Payables

	31/12/2025	31/12/2024
OPAP SA	3,987,788	2,044,895
Tora Wallet	147,723	231,403
Kaizen Gaming International Ltd.	8,358,385	6,916,961
Kaizen Digital Services SA	2,284,983	5,543,074
ProGame	38,610	27,233
Digify International Ltd.	322,577	382,652
Total	15,140,066	15,146,218

Transactions with key management personnel

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

	1/1/2025 to 31/12/2025	1/1/2024 to 31/12/2024
Directors' salaries (Note 8)	95,944	64,857
Total remuneration	95,944	64,857

21. Capital management policies and procedures

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

The Company manages its capital structure and makes adjustments to it in light of economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholder, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024.

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

22. Commitments

	<u>31/12/2025</u>	<u>31/12/2024</u>
<i>Current</i>		
Sponsorship commitments - Football clubs and sports competitions/organisations	11,356,959	6,294,703
Sponsorship commitments - Athletes	<u>851,196</u>	<u>530,800</u>
Total	<u>12,208,155</u>	<u>6,825,503</u>
<i>Non - current</i>		
Sponsorship commitments - Football clubs and sports competitions/organisations	5,982,775	2,312,500
Sponsorship commitments - Athletes	<u>1,339,679</u>	<u>672,600</u>
Total	<u>7,322,454</u>	<u>2,985,100</u>

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

23. Dividends

	<u>31/12/2025</u>
Final dividend for the year ended 31	
December 2024 of €80 per fully paid share	40,000,000
1st interim dividend for the year ended 31	
December 2025 of €120 per fully paid share	60,000,000
2nd interim dividend for the year ended 31	
December 2025 of €12.25 per fully paid share	<u>6,123,251</u>
Total dividends	<u>106,123,251</u>
	<u>31/12/2024</u>
Final Dividend for the year ended 31	
December 2023 of €104 per fully paid share	52,000,000
1st Interim Dividend for the year ended 31	
December 2024 of €26 per fully paid share	13,000,000
2nd Interim Dividend for the year ended 31	
December 2024 of €120 per fully paid share	<u>60,000,000</u>
Total dividends	<u>125,000,000</u>

24. Merger of Stoiximan Holding Ltd. into the Company

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

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

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

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

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

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

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

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

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

25. Events after the reporting period

On 23 March 2026, the Greek Ministry of National Economy and Finance announced an amendment to the withholding tax rates applied to players' winnings from online casino and poker games (iGaming). The new progressive tax brackets, which are scheduled to take effect on 1 July 2026.

Management is currently assessing the potential impact of these changes on player behavior and the Company's Net Gaming Revenue (NGR) in the Greek market. This regulatory change applies prospectively and has no impact on the financial results of the reporting period.