

3rd Quarter

Interim Management Statement 2025

TABLE OF CONTENTS

A. Financial progress and performance in the reporting period.....	2
B. Main developments during the first nine months of 2025 and their effect on the interim management statement.....	4
C. Alternative Performance Indicators (API)	8
D. Interim Management Statement	10
1. Condensed Statement of Financial Position	11
2. Condensed Income Statement	12
3. Condensed Statement of Comprehensive Income	13
4. Condensed Statement of Changes in Equity	14
4.1. Condensed Consolidated Statement of Changes in Equity	14
4.2. Condensed Separate Statement of Changes in Equity	15
5. Condensed Cash Flow Statement	16
E. Notes on the interim management statement.....	17
1. Borrowings	17
2. Revenue from non-gaming activities.....	18
3. Payroll expenses	19
4. Marketing expenses	19
5. Other operating expenses	19
6. Subsequent events	20

A. Financial progress and performance in the reporting period

Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-30.09.2025	01.01-30.09.2024	Δ %
Revenue (GGR)	1,755,893	1,648,347	6.5%
GGR contribution and other levies and duties	(558,045)	(521,376)	(7.0%)
Net gaming revenue (NGR)	1,197,847	1,126,971	6.3%
Profit before interest, tax, depreciation and amortisation (EBITDA)	612,604	586,870	4.4%
Profit before income tax	497,981	471,084	5.7%
Profit for the period	368,453	348,175	5.8%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	521,375	493,775	5.6%
Net cash outflow from investing activities	(22,719)	(10,688)	(112.6%)
Net cash outflow from financing activities	(217,724)	(445,117)	51.1%

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-30.09.2025	01.01-30.09.2024	Δ %
Revenue (GGR)	1,126,773	1,069,430	5.4%
GGR contribution and other levies and duties	(345,241)	(327,697)	(5.4%)
Net gaming revenue (NGR)	781,532	741,733	5.4%
Profit before interest, tax, depreciation and amortisation (EBITDA)	477,858	461,132	3.6%
Profit before income tax	424,142	429,784	(1.3%)
Profit for the period	338,331	347,356	(2.6%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	407,359	411,056	(0.9%)
Net cash inflow/(outflow) from investing activities	(162,398)	46,025	(452.8%)
Net cash outflow from financing activities	(6,264)	(442,928)	98.6%

During the nine-month period of 2025, the Group demonstrated a robust financial performance, reporting a notable increase in both Revenue (GGR) and Net Gaming Revenue (NGR) compared to the corresponding period of the previous year. This positive performance reflects the continued trend of organic growth within the Group, driven primarily by the strong results in the online sector, which recorded a 10.8% increase in GGR, as well as the solid growth in the retail sector, which recorded a 4.8% increase in GGR.

Specifically, GGR from betting activities grew by 4.1%, GGR from lottery games increased by 6.0%, GGR from VLTs rose by 4.9%, and GGR from casino operations grew by 17.2% compared to nine-month period of 2024.

The profitability of the Group and the Company, as measured by Profit before interest, tax, depreciation and amortisation (EBITDA) and Profit before income tax, directly reflects the strong top-line performance and demonstrates the continued effectiveness of the growth strategy and operational efficiency.

As far as the cash flows are concerned:

- the cash inflows from operating activities remained consistently robust, reflecting the strong operational profitability of both the Group and the Company, supported by disciplined working capital management;
- the Group's cash outflows for investing activities increased at Group level, primarily due to higher acquisitions of intangibles assets and property, plant and equipment by € 4,696 th. at the Company and € 3,246 th. at STOIXIMAN LTD. Furthermore, at Company level, the variation is also attributed to the payment of € 190,000 th., representing part of the share capital increase of OPAP INVESTMENT LTD of a total of € 215,000 th.;
- the variation in cash outflows from financing activities for both the Group and the Company is primarily attributable to the acquisition of treasury shares amounting to € 104,231 th. during the nine-month period of 2024 (nil during the current period), as well as the current increase in net proceeds from loans by € 300,953 th. for the Group and € 310,001 th. for the Company. In addition, the Group's financing activities include a cash outflow of € 201,473 th. relating to the acquisition of the remaining 15.51% minority stake in STOIXIMAN LTD.

B. Main developments during the first nine months of 2025 and their effect on the interim management statement

Financing

Loans' proceeds and interest rate swap agreements

- On 06.03.2025, the Company entered into a new loan agreement to refinance the remaining scheduled repayments of the existing credit facility of nominal amount of € 300,000 th. which is scheduled to expire on its entirety on 12.05.2027. The new loan has nominal amount of € 240,000 th. and it has maturity date 12.05.2032. Additionally, an interest rate swap agreement has been established with trade date 24.06.2025 and effective date 26.06.2025, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 06.03.2025, the Company entered into a new loan agreement in order to refinance its credit facility of nominal amount of € 250,000 th. which is scheduled to expire on 16.03.2026. The new loan has nominal amount of € 250,000 th. and it has maturity date 16.03.2031. Additionally, an interest rate swap agreement has been established with trade date 04.04.2025 and effective date 16.03.2026, in order the Company to hedge the risk regarding the floating interest rate of the respective loan.
- On 23.07.2025, the Company withdrew an amount of € 70,000 th. from its revolving credit facility of € 80,000 th..
- On 08.09.2025, the Company entered into a new syndicated common bond loan agreement following its Board of Directors resolution dated 28.08.2025. The new loan has nominal amount of € 220,000 th., drawdown date 22.09.2025 and maturity date 22.09.2032.

Loans' repayments/receipts

- On 12.05.2025, the Company executed a capital repayment of € 40,000 th. and simultaneously received a capital amount of the same value, in accordance with the new loan agreement signed on 06.03.2025, with maturity date 12.05.2032.
- The Company's Board of Directors dated 26.09.2025 decided to exercise the call option for early repayment of the total bonds of € 200,000 th. issued under the Common Bond Loan ("CBL") dated 27.10.2020. The early repayment right was exercised on 27.10.2025, by paying the bondholders the amounts provided under term 4.3 of the Program, namely 100.5% of the nominal value of the CBL plus accrued interest and other expenses and taxes.

Distribution to the shareholders

Dividend for the year 2024

The Company's Board of Directors decided during its meeting on 18.03.2025 to distribute a gross amount of € 503,141 th. or € 1.402852798 per share as total dividend for the fiscal year 2024 with € 0.602852798 per share having already paid as interim dividend in November 2024.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 29.04.2025 approved the abovementioned distribution and a gross amount of € 286,883 th. or € 0.80 per share, excluding 11,459,263 treasury shares, was distributed on 14.05.2025.

Interim dividend for the fiscal year 2025

The Company's Board of Directors decided during its meeting on 02.09.2025 to distribute a gross amount of € 179,302 th. or € 0.50 per share as interim dividend for the fiscal year 2025. As of 30.09.2025, the respective liability has been recognised in the Statement of Financial Position, and the amount was distributed on 10.11.2025.

Dividends from subsidiaries

- OPAP INVESTMENT LTD, according to its AGM approval dated 28.03.2025, declared to distribute an additional dividend of € 40,000 th. for the year ended 31.12.2024, with an interim dividend of € 45,000 th. has already been paid on 10.10.2024. The final dividend for the year ended 31.12.2024 is the aggregate amount of € 85,000 th.. The additional dividend of € 40,000 th. was distributed on 24.04.2025.
- OPAP SPORTS LTD, according to its AGM approval dated 30.06.2025, declared to distribute a dividend of € 5,000 th. for the year ended 31.12.2024, which was distributed on 11.09.2025.

Share Buy-back Programme

Following the Company's AGM resolution on the establishment of a share buy-back programme, the Company announced to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital during the period from 17.06.2025 until 17.06.2027 at a minimum purchase price equal to the nominal value of the share (€ 0.30) and maximum purchase price equal to € 25.

Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 27.05.2025 to propose to its shareholders at the AGM, the increase of its share capital by € 10,500 th.. The AGM of HELLENIC LOTTERIES S.A. dated 30.06.2025 approved the issuance of 1,050,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC

LOTTERIES S.A. increased by € 42 th. and its Share Premium reserve by € 10,458 th.. The respective amount was paid on 10.11.2025.

Share capital increase of OPAP INVESTMENT LTD

The Company, as the sole shareholder of OPAP INVESTMENT LTD, resolved during its Board of Directors meeting held on 14.07.2025, the increase of the OPAP INVESTMENT share capital by € 215,000 th. through the issuance of 215,000 new ordinary shares of € 1 nominal price at an issue price of € 1,000 (i.e. at a € 999 share premium each). Consequently, the Share Capital of OPAP INVESTMENT LTD increased by € 215 th. and its Share Premium reserve by € 214,785 th.. As of the publication of the nine-month interim management statement, the Company has partially paid the abovementioned share capital increase with € 190,000 th..

Acquisition of the remaining 15.51% stake in STOIXIMAN LTD

On 18.07.2025, the Company announced that it will proceed with the acquisition of the remaining 15.51% stake in STOIXIMAN LTD, through its subsidiary OPAP INVESTMENT LTD, for a consideration of € 201,473 th.. The respective purchase is a transaction with non-controlling interests without loss of control, under IFRS 10. Accordingly, no goodwill or profit or loss is recognized. The carrying amount of the non-controlling interest (the "NCI") (approximately €27,432 th.) is derecognized, and the difference between the cash consideration €201,473 th. and the NCI carrying amount (€174,041 th.) is recognized directly in equity attributable to the owners of the Company. For the presentation of these amounts, please refer to both the Condensed Consolidated Statement of Changes in Equity and the Condensed Cash Flow Statement.

The abovementioned consideration was paid on 04.08.2025.

The investment further strengthens the Group's leading position in Greece and Cyprus, while also intensifying its strategic focus on online sports betting and iGaming segments.

HELLENIC LOTTERIES S.A. - International Tender for the State Lotteries

The existing concession agreement for the production, management, operation, promotion and administration of the State Lotteries between HELLENIC LOTTERIES S.A. and the Hellenic Republic Asset Development Fund S.A. expires on 01.05.2026. On 18.06.2025, the Growthfund published in the EU journal an invitation for the Expression of Interest for the concession of the exclusive right to produce, manage, operate, promote and generally administer the State Lotteries (Instant State Lottery, Popular Lottery, National Lottery, State Housing Lottery, Special Social National Lottery/New Year's Eve Lottery and European Lottery), through an international tender. The duration of the new concession of State Lotteries will be for a period of at least ten (10) years. The tender will be conducted in two phases ("Phase A" and "Phase B"). In Phase A, interested parties were invited to submit an expression of interest along with the relevant documentation proving the fulfilment of the personal, financial and technical criteria as provided

for in the invitation of Expression of Interest. The deadline for the submission of the Expression of Interest was until 23.07.2025. The Company participated in the Phase A of the tender and submitted an expression of interest through OPAP INVESTMENT LTD, which is wholly owned by the Company. Apart from the Company, BRIGHTSTAR GLOBAL SOLUTIONS CORPORATION submitted an expression of interest in the international tender. The Growthfund evaluated the submitted Expressions of Interest and OPAP INVESTMENT LTD was selected to participate in Phase B of the international tender as a Preselected Interested Party. On 07.11.2025, OPAP INVESTMENT LTD submitted to the Growthfund its Binding Offer (including the Financial Offer and the Participation Letter of Guarantee of EUR 5,000 th. issued by OPAP S.A. in favor of OPAP INVESTMENT LTD). On 19.11.2025 the Board of Directors of Growthfund declared the OPAP INVESTMENT LTD as the Preferred Interested Party and following the unsealing of the Financial Offer invited OPAP INVESTMENT LTD to submit an Improved Financial Offer. OPAP INVESTMENT LTD submitted the Improved Financial Offer on 21.11.2025.

C. Alternative Performance Indicators (API)

The Group presents certain Alternative Performance Indicators besides the International Financial Reporting Standards as issued by the IASB ("IFRS") arising from its financial statements, particularly the indicator "Net Debt/Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)". The indicators which are defined and calculated in detail below, are widely used in order to present the Group's profits in relation to its debt and how viable servicing its debt is. The Alternative Performance Indicators should not be considered as a substitute for other figures in the Financial Information.

(Amounts in thousands of euro)	01.01-30.09.2025	01.01-30.09.2024	Δ %
Profit before interest, tax, depreciation and amortisation (EBITDA) / Revenue (GGR)	34.9%	35.6%	(2.0%)
Profit attributable to owners of the Company / Revenue (GGR)	20.6%	20.6%	(0.2%)
Profit before interest, tax, depreciation and amortisation (EBITDA) / Net gaming revenue (NGR)	51.1%	52.1%	(1.8%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	30.2%	30.2%	0.0%
Net debt	195,782	145,802	(34.3%)
Total debt / Total equity	320.2%	136.8%	(134.1%)
Net debt / Profit before interest, tax, depreciation and amortisation (EBITDA) last twelve months	0.23	0.18	(24.8%)

Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of GGR

Calculated as the ratio of profit before tax, depreciation, amortization and impairment (EBITDA) over GGR in the period.

Profit attributable to owners of the Company as a % of GGR

Calculated as the ratio of net profit for the year over GGR for the period.

Profit before interest, tax, depreciation, amortization and impairment (EBITDA) as a % of NGR

Calculated as the ratio of Profit before tax, depreciation, amortization and impairment (EBITDA) over NGR in the period.

Profit attributable to owners of the Company as a % of NGR

Calculated as the ratio of net profit for the year over NGR for the period.

Net Debt

Calculated as the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period minus the "Cash and cash equivalents", "Long-term investments" and "Short-term investment" balances at the end of the period.

Total Debt / Equity

Calculated as the ratio of the sum of short-term and long-term borrowings plus short-term and long-term lease liabilities at the end of the period over equity at the end of the period.

Net Debt / Profit before interest, tax, depreciation, amortization and impairment (EBITDA) last twelve months

Calculated as the ratio of Net Debt (see above) over profit before interest, tax, amortization and impairment in the last twelve months.

D. Interim Management Statement

The attached Interim Management Statement as at 30.09.2025 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 24.11.2025, is posted at the Company's website www.opap.gr as well as at the Athens Stock Exchange website and will remain at the disposal of investors at least five years from the date of its announcement.

It is mentioned that the published attached condensed financial information arises from the Interim Management Statement aims to provide the reader with a general information about the financial status of the Group and the Company, however it does not present a comprehensive view of the financial position, the financial performance and cash flows of the Group and the Company in accordance with the International Financial Reporting Standards ("IFRS").

The accounting policies applied are consistent with those in the 2024 Annual Financial Report, except as noted.

All amounts presented in the Interim Management Statement are in thousands of euro unless otherwise stated.

Any differences between the amounts included in the Interim Management Statement and the respective amounts included in the notes are attributed to roundings.

1. Condensed Statement of Financial Position

	Notes	GROUP		COMPANY	
		30.09.2025	31.12.2024	30.09.2025	31.12.2024
ASSETS					
Non - current assets					
Intangible assets		824,893	892,847	551,209	605,288
Property, plant and equipment		33,330	36,233	29,767	34,759
Right-of-use assets		27,882	28,204	19,502	20,187
Investment properties		2,180	2,184	2,180	2,184
Goodwill		340,384	340,384	-	-
Investments in subsidiaries		-	-	661,412	446,412
Trade receivables		601	1,446	601	1,446
Other non - current assets		44,943	42,375	44,423	42,318
Deferred tax assets		10,945	13,782	-	-
Long – term investments		-	2,457	-	-
Total non - current assets		1,285,158	1,359,912	1,309,095	1,152,593
Current assets					
Inventories		3,910	5,665	2,195	2,773
Trade receivables		63,954	86,715	19,636	31,325
Current income tax assets		142	12,674	-	-
Other current assets		37,765	40,352	37,618	31,482
Short – term investments		6,593	4,768	-	-
Cash and cash equivalents		771,032	490,099	378,192	139,494
Total current assets		883,395	640,274	437,641	205,074
Total Assets		2,168,553	2,000,187	1,746,736	1,357,667
EQUITY & LIABILITIES					
Equity					
Share capital		111,019	111,019	111,019	111,019
Share premium		12,966	12,966	12,966	12,966
Reserves		37,211	37,006	37,211	37,006
Treasury shares		(159,842)	(159,842)	(159,842)	(159,842)
Retained earnings		299,292	578,263	272,696	400,549
Equity attributable to owners of the Company		300,647	579,413	274,051	401,699
Non-controlling interests		3,326	29,968	-	-
Total equity		303,974	609,381	274,051	401,699
Non-current liabilities					
Borrowings	1	348,425	607,611	308,425	567,611
Lease liabilities		20,099	21,066	13,375	14,767
Deferred tax liability		113,687	118,676	42,340	44,232
Employee benefit plans		4,075	6,349	3,854	6,179
Other non-current liabilities		82,766	65,493	31,380	10,851
Total non-current liabilities		569,051	819,195	399,374	643,640
Current liabilities					
Borrowings	1	596,390	44,497	628,529	75,711
Lease liabilities		8,492	8,241	6,687	6,397
Trade payables		188,569	207,514	83,932	94,561
Employee benefit plans		4,234	-	4,234	-
Provisions		3,382	3,614	3,334	3,567
Current income tax liabilities		141,217	127,198	72,538	57,462
Other current liabilities		353,244	180,547	274,058	74,629
Total current liabilities		1,295,528	571,611	1,073,311	312,328
Total liabilities		1,864,580	1,390,806	1,472,685	955,967
Total Equity & Liabilities		2,168,553	2,000,187	1,746,736	1,357,667

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

2. Condensed Income Statement

	Notes	GROUP		COMPANY	
		01.01-30.09.2025	01.01-30.09.2024	01.01-30.09.2025	01.01-30.09.2024
Revenue (GGR)		1,755,893	1,648,347	1,126,773	1,069,430
GGR contribution and other levies and duties		(558,045)	(521,376)	(345,241)	(327,697)
Net gaming revenue (NGR)		1,197,847	1,126,971	781,532	741,733
Agents' commissions		(315,759)	(303,052)	(267,077)	(257,417)
Other direct costs		(141,645)	(131,411)	(66,196)	(61,114)
Revenue from non-gaming activities	2	74,941	78,368	34,471	36,839
Income related to the extension of the concession of the exclusive right 2020-2030		176,169	174,789	176,169	174,789
Cost of sales related to non-gaming activities		(39,185)	(44,239)	(40)	(36)
Payroll expenses	3	(84,795)	(75,657)	(59,497)	(56,041)
Marketing expenses	4	(110,094)	(106,364)	(44,654)	(43,707)
Other operating expenses	5	(144,887)	(132,366)	(76,938)	(73,847)
Net impairment losses on financial assets		<u>10</u>	<u>(167)</u>	<u>88</u>	<u>(67)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		612,604	586,870	477,858	461,132
Depreciation and amortisation		(103,675)	(101,165)	(85,012)	(81,681)
Impairment of intangible assets and goodwill		–	<u>(7,400)</u>	–	–
Results from operating activities		508,928	478,305	392,846	379,451
Finance income		10,772	13,104	6,339	6,980
Finance costs		(21,719)	(20,325)	(20,042)	(16,646)
Dividend income		–	–	<u>45,000</u>	<u>60,000</u>
Profit before income tax		497,981	471,084	424,142	429,784
Income tax expense		<u>(129,528)</u>	<u>(122,910)</u>	<u>(85,811)</u>	<u>(82,428)</u>
Profit for the period		368,453	348,175	338,331	347,356
Profit is attributable to:					
Owners of the Company		361,255	339,944	338,331	347,356
Non-controlling interests		<u>7,198</u>	<u>8,230</u>	–	–
Profit after tax		368,453	348,175	338,331	347,356
Basic and diluted earnings per share in €		1.0074	0.9370	0.9435	0.9574

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

3. Condensed Statement of Comprehensive Income

	Notes	GROUP		COMPANY	
		01.01- 30.09.2025	01.01- 30.09.2024	01.01- 30.09.2025	01.01- 30.09.2024
Profit for the period		368,453	348,175	338,331	347,356
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement					
Profit from valuation of hedging derivatives		263	-	263	-
Related tax		(58)	±	(58)	±
Total items that may be reclassified to the Income Statement		205	-	205	-
Other comprehensive income for the period, net of tax		205	-	205	-
Total comprehensive income for the period		368,658	348,175	338,536	347,356
Total comprehensive income is attributable to:					
Owners of the Company		361,460	339,944	338,536	347,356
Non-controlling interests		7,198	8,230	±	±
Total comprehensive income, net of tax		368,658	348,175	338,536	347,356

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

4. Condensed Statement of Changes in Equity

4.1. Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763
Profit for the period 01.01-30.09.2024	-	-	-	-	339,944	339,944	8,230	348,175
Total comprehensive income for the period	-	-	-	-	339,944	339,944	8,230	348,175
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	3,960	3,960
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)	-	(278)
Acquisition of treasury shares	-	-	-	(104,231)	-	(104,231)	-	(104,231)
Capitalization of share premium	92,516	(92,516)	-	-	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)	(10,079)	(448,375)
Total transactions with owners of the Company	-	(92,516)	-	(102,045)	(438,574)	(633,135)	(6,119)	(639,254)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	431,659	447,460	36,223	483,684
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	578,263	579,413	29,968	609,381
Profit for the period 01.01-30.09.2025	-	-	-	-	361,255	361,255	7,198	368,453
Other comprehensive income for the period	-	-	205	-	-	205	-	205
Total comprehensive income for the period	-	-	205	-	361,255	361,460	7,198	368,658
Transactions with owners of the Company								
Share capital increase	-	-	-	-	-	-	1,733	1,733
Other movements following the STOIXIMAN LTD merger	-	-	-	-	(174,041)	(174,041)	(27,432)	(201,473)
Dividends provided for or paid	-	-	-	-	(466,185)	(466,185)	(8,140)	(474,325)
Total transactions with owners of the Company	-	-	-	-	(640,226)	(640,226)	(33,840)	(674,066)
Balance at 30 September 2025	111,019	12,966	37,211	(159,842)	299,292	300,647	3,326	303,974

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

4.2. Condensed Separate Statement of Changes in Equity

	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2024	111,019	105,482	37,006	(43,145)	335,070	545,432
Profit for the period 01.01-30.09.2024	-	-	-	-	347,356	347,356
Total comprehensive income for the period	-	-	-	-	347,356	347,356
Share capital increase/decrease expenses	-	-	-	-	(278)	(278)
Acquisition of treasury shares	-	-	-	(104,231)	-	(104,231)
Capitalization of share premium	92,516	(92,516)	-	-	-	-
Share capital return to the shareholders	(92,516)	-	-	2,186	-	(90,330)
Dividends provided for or paid	-	-	-	-	(438,296)	(438,296)
Balance at 30 September 2024	111,019	12,966	37,006	(145,190)	243,852	259,653
Balance at 1 January 2025	111,019	12,966	37,006	(159,842)	400,549	401,699
Profit for the period 01.01-30.09.2025	-	-	-	-	338,331	338,331
Other comprehensive income for the period	-	-	205	-	-	205
Total comprehensive income for the period	-	-	205	-	338,331	338,536
Dividends provided for or paid	-	-	-	-	(466,185)	(466,185)
Balance at 30 September 2025	111,019	12,966	37,211	(159,842)	272,696	274,051

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

5. Condensed Cash Flow Statement

		GROUP		COMPANY	
	Notes	01.01- 30.09.2025	01.01- 30.09.2024	01.01- 30.09.2025	01.01- 30.09.2024
OPERATING ACTIVITIES					
Profit before income tax		497,981	471,084	424,142	429,784
Adjustments for:					
Depreciation & amortisation		103,675	101,165	85,012	81,681
Net finance costs		10,947	7,220	13,704	9,666
Employee benefit plans		1,923	1,915	1,876	1,923
Loss allowance for trade receivables		(10)	134	(88)	54
Write-off of trade receivables		-	13	-	13
Other provisions		(257)	(953)	(257)	(954)
Impairment losses on intangible assets and goodwill		-	7,400	-	-
Dividend income		-	-	(45,000)	(60,000)
Profit from sale of intangible assets, PPE and investment property		(22)	(3)	(5)	65
Rent concessions		(23)	-	(23)	(2)
Total		614,213	587,977	479,362	462,231
Changes in Working capital					
(Increase) / Decrease in inventories		1,755	(2,826)	577	(1,045)
Decrease in receivables		21,963	68,997	5,338	39,570
Increase / (Decrease) in payables (except banks)		3,624	(24,692)	8,610	(1,550)
Total		641,555	629,456	493,887	499,207
Interest paid		(14,594)	(27,222)	(13,832)	(12,129)
Income taxes paid		(105,586)	(108,458)	(72,697)	(76,021)
Net cash inflow from operating activities		521,375	493,775	407,359	411,056
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		33	93	5	4
Repayment of loans by related & other third parties		899	1,095	899	1,095
Repayment of loans by subsidiaries		-	-	210	5,210
Proceeds from sale of subsidiary/associate		-	6,537	-	-
Share capital increase of subsidiaries		-	-	(190,000)	-
Loans granted to related & other third parties		(534)	(1,006)	(534)	(1,006)
Loans granted to subsidiaries		-	-	-	(9,000)
Purchase of intangible assets		(22,777)	(17,462)	(15,417)	(11,434)
Purchase of property, plant and equipment		(7,917)	(5,104)	(5,283)	(4,570)
Dividends received		-	-	45,000	63,000
Interest received		6,945	8,271	2,722	2,726
Net change in long term & short-term investments		632	(3,113)	-	-
Net cash outflow from investing activities		(22,719)	(10,688)	(162,398)	46,025
FINANCING ACTIVITIES					
Proceeds from borrowings from third parties	1	330,000	20,000	330,000	20,000
Repayment of borrowings to third parties	1	(40,121)	(31,074)	(40,000)	(30,001)
Repayment of borrowings to subsidiaries		-	-	-	(10,000)
Transaction costs related to borrowings		(2,760)	-	(2,760)	-
Share capital increase expenses		-	(278)	-	(278)
Payment of lease liabilities		(7,843)	(6,413)	(6,117)	(5,376)
Share capital return to the shareholders (excl. Treasury shares)		(85)	(90,464)	(85)	(90,464)
Dividends paid to Company's shareholders		(287,301)	(222,577)	(287,301)	(222,577)
Dividends paid to non-controlling interests in subsidiaries		(8,140)	(10,079)	-	-
Payment for acquisition of the STOIXIMAN LTD 15.51%		(201,473)	-	-	-
Acquisition of treasury shares		-	(104,231)	-	(104,231)
Net cash outflow from financing activities		(217,724)	(445,117)	(6,264)	(442,928)
Net increase in cash and cash equivalents		280,932	37,969	238,697	14,154
Cash and cash equivalents at the beginning of the period		490,099	487,334	139,494	149,953
Cash and cash equivalents at the end of the period		771,032	525,303	378,192	164,107

The attached notes on pages 17 to 21 form an integral part of the Interim Management Statement.

E. Notes on the interim management statement

1. Borrowings

The Group's borrowing movement is as follows:

GROUP	Year of maturity	31.12.2024						30.09.2025	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense and other expenses	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	117	-	(69)	(2)	1	-	46	46
Corporate Bond Loan € 200,000	2025	199,130	-	-	(735)	2,808	1,605	200,000	202,808
Bond Loan € 300,000	2027	140,250	-	(40,000)	(448)	326	137	100,000	100,266
Bond Loan € 50,000	2026	40,319	-	-	(319)	245	-	40,000	40,245
Bond Loan € 200,000	2026	20,012	70,000	-	(12)	17	-	90,000	90,017
Bond Loan, € 250,000	2026	249,694	-	-	(313)	313	382	250,000	250,076
Bond Loan, € 240,000	2032	-	40,000	-	-	196	(228)	40,000	39,968
Syndicated Bond Loan, € 220,000	2032	-	220,000	-	-	171	(1,316)	220,000	218,855
Overdraft € 8,000		<u>2,585</u>	-	(52)	-	<u>1</u>	-	<u>2,533</u>	<u>2,533</u>
Total		652,107	330,000	(40,121)	(1,828)	4,078	578	942,579	944,815

The weighted average interest rate of the Group and the Company for the nine months of 2025 stands at 2.72% and 2.66% respectively (31.12.2024: 2.78% and 2.58% for the Group and for the Company respectively).

The “Accrued interest expense and other expenses” include, among others, the premium cost of € 1,000 which refers to the exercise of the call option for early repayment of the Corporate Bond Loan of € 200,000 at 100.5% of its nominal value, resolved on 26.09.2025.

The Group uses interest-rate swaps to hedge cash-flow interest-rate risk arising from selected floating-rate borrowings. These hedges are designated as cash-flow hedges under IFRS 9. For the nine-month period ended 30.09.2025, the effective portion of the fair-value changes recognized in the Condensed Statement of Comprehensive Income totaled income € 205, net of tax. Amounts will be reclassified to finance costs in the periods when the hedged interest payments occur.

All loan agreements of the Group and the Company are unsecured.

2. Revenue from non-gaming activities

The analysis of the “Revenue from non-gaming activities” is as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2025	2024	2025	2024
Revenues from prepaid cards, mobile top-ups, and bill payments' services	48,663	51,972	-	-
Revenue from IT services	14,643	13,420	-	-
Management fees	-	-	23,428	24,734
Income from leases	3,842	3,750	3,890	3,743
Income from services provided to land-based sales' network	5,022	5,088	5,022	5,088
Other income	<u>2,771</u>	<u>4,137</u>	<u>2,132</u>	<u>3,273</u>
Total	74,941	78,368	34,471	36,839

The “Revenues from prepaid cards, mobile top-ups and bill payments” refer to revenues from TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. and includes the following:

- an amount of € 36,711 (2024: € 40,808) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 3,464 (2024: € 3,744) related to commissions where the subsidiaries act as agents and finally,
- an amount of € 8,489 (2024: € 7,420) refers to commission from bill payments services.

The “Revenue from IT services” relates to the revenue of NEUROSOFT S.A. for the provision of IT services and consulting and the sale of software and other technological products.

The Company’s “Management fees” mainly include Service Level Agreements (“SLA”) fees from its subsidiaries OPAP CYPRUS LTD, HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. which are eliminated for Group purposes.

Finally, the current period’s “Other income” of the Group includes, among others, an amount of € 840 (2024: € 696) relating to income from sales of PLAY Gaming Halls and Opap Stores construction, and an amount of € 322 (2024: € 1,649) which represents one-off income and income from reversal of accruals.

3. Payroll expenses

The analysis of the “Payroll expenses” is as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2025	2024	2025	2024
Wages and salaries	64,653	56,599	45,116	42,343
Social security costs	11,241	10,510	7,799	7,679
Other staff costs	5,757	4,835	3,595	3,481
Employee benefit plans	2,040	1,977	1,993	1,946
Termination compensations	<u>1,104</u>	<u>1,735</u>	<u>994</u>	<u>592</u>
Total	84,795	75,657	59,497	56,041

As at 30.09.2025 and 30.09.2024, the number of employees of the Company is 1,308 and 1,297 respectively, while the Group's at the same dates is 2,041 and 1,913 respectively.

4. Marketing expenses

The analysis of the “Marketing expenses” is as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2025	2024	2025	2024
CSR	2,178	967	1,327	402
Sponsorships	38,937	35,110	10,071	8,433
Advertising	<u>68,979</u>	<u>70,288</u>	<u>33,256</u>	<u>34,872</u>
Total	110,094	106,364	44,654	43,707

5. Other operating expenses

The analysis of the “Other operating expenses” is as follows:

	GROUP		COMPANY	
Period that ended on September 30,	2025	2024	2025	2024
IT related costs	37,996	31,604	28,130	28,488
Utilities & Telecommunication costs	9,160	9,122	8,742	8,471
Professional fees	61,796	56,812	17,440	16,635
Subscriptions	3,372	2,880	2,453	2,152
Bank commissions	439	1,114	1,114	-
Insurance expenses	1,322	1,420	1,091	1,146
Consumables	2,163	1,883	1,643	1,363
Travelling expenses	2,684	2,577	2,142	2,011
Repair and maintenance	927	1,035	859	735
Other	20,685	18,781	9,215	7,942
Inventory consumption	<u>4,343</u>	<u>5,138</u>	<u>4,109</u>	<u>4,904</u>
Total	144,887	132,366	76,938	73,847

The Group “IT related cost” in 2025 includes, among others, fees for technological support of information systems (other than gaming platforms) of € 2,335 (2024: € 2,170), repair and maintenance of software and hardware of € 13,196 (2024: € 10,947) and use of software licences of € 20,869 (2024: € 17,014) of which the amount of € 16,503 (2024: € 11,682) comes from STOIXIMAN LTD.

The “Rentals” classified under the other operating expenses refer to short term and variable leases which are excluded from the IFRS 16 accounting treatment.

The Group subcategory “Other” includes a wide range of expenses such as, legal fees of € 1,970 (2024: € 1,706), Cypriot agents VAT of € 4,114 (2024: € 3,674), taxes (other than Income tax) of € 1,554 (2024: € 1,702), market research expenses of € 1,186 (2024: € 881), transportation cost of € 1,592 (2024: € 1,712), extraordinary and prior year expenses of € 3,552 (2024: € 3,519), etc..

6. Subsequent events

Business Combination of the Company and Allwyn International AG

On 12.10.2025, the Company’s Board of Directors resolved to enter into a Transaction Implementation Agreement for its business combination with Allwyn International AG (“Allwyn”). The agreement was executed in accordance with applicable related-party Transaction requirements, following the statutory 10-day review period.

The Transaction structure comprises the following steps:

- 1. Hive Down & Subsidiary Contribution:** The Company will spin off its gaming operations into a newly incorporated wholly owned Greek société anonyme and contribute all its subsidiaries into a second wholly owned Greek société anonyme.
- 2. Cross-Border Conversion:** The Company will transfer its registered seat from Greece to Luxembourg while maintaining its listing on the Athens Stock Exchange. The converted Luxembourg entity to be named “Allwyn”, will establish a Greek branch, which will subsequently be converted into a Greek société anonyme. The converted Luxembourg entity will be governed by an eight-member Board chaired by Karel Komarek, with 50% independent non-executive directors, while all operations in Greece and Cyprus will remain under the management of The Company’s current leadership team, led by Jan Karas (CEO) and Pavel Mucha (CFO).
- 3. Allwyn Contribution:** Allwyn will contribute its assets and liabilities (excluding its existing shareholding in The Company) to the Luxembourg entity, thereby forming the envisaged combined entity. In consideration, Allwyn will receive: **(i)** 437,688,420 common shares (€0.30 nominal value in absolute amount), and **(ii)** 536,249,223 preferred shares (€0.30 nominal value in absolute amount), which will carry fixed dividends, liquidation preferences, and sunset provisions. Upon completion of this step, Allwyn is expected to hold an economic interest of approximately 78.5% in the combined entity, while KKCG, Allwyn’s controlling shareholder, is expected to hold approximately 85% of the total voting rights.

4. Final Redomiciliation: The combined entity will transfer its statutory seat from Luxembourg to Switzerland, while maintaining its Athens Stock Exchange listing.

On 30.10.2025, the Company's Board of Directors approved the Hive Down, the cross-border conversion to Luxembourg, and the related documentation. The Transaction is expected to be completed in H1 2026, subject to the following approvals and conditions:

- Regulatory Approvals, including from the Hellenic Gaming Commission and the Cypriot National Betting Authority.
- Shareholder Approval: The General Meeting is expected to take place in Q4 2025 / Q1 2026.
- Exit Condition: Shareholders voting against the Luxembourg re-domiciliation may exercise an exit right to sell their shares at €19.04 per share (in absolute amount), calculated as the three-month VWAP less the interim dividend (€0.50) (in absolute amount). Completion is conditional upon dissenting shareholders exercising the exit right representing no more than 5% of the Company's paid-up share capital.

Loans' proceeds

On 17.10.2025, the Company entered into a new loan agreement following its Board of Directors resolution dated 14.10.2025. The new loan has nominal amount of € 200,000 and it has maturity date 20.10.2032.

Acquisition from OPAP INVESTMENT LTD of the minority stake in the subsidiary company HELLENIC LOTTERIES S.A. from the minority shareholder Scientific Games Global Gaming S.a.r.l.

On 07.11.2025, the OPAP INVESTMENT LTD Board of Directors resolved to acquire the minority stake in its subsidiary HELLENIC LOTTERIES S.A. held by the shareholder Scientific Games Global Gaming S.a.r.l.. The purchase price payable in cash by OPAP INVESTMENT LTD to Scientific Games Global Gaming S.a.r.l. on the closing of the transaction (i.e. the actual transfer of the shares) shall be equal to the aggregate amount of the nominal value of the Scientific Games Global Gaming S.a.r.l. shares, i.e. € 49.5 in total. Following the completion of the transaction OPAP INVESTMENT LTD will own 100% of HELLENIC LOTTERIES S.A..