

Generating Sustainable Value

INTEGRATED REPORT
2022



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A. MESSAGES FROM THE CHAIRMAN AND THE CEO

Dear shareholders and stakeholders,

I am pleased to share with you OPAP's Integrated Report for 2022, which gives useful insight into our business and corporate responsibility initiatives, always in line with our focus on a transparent dialogue with our stakeholders. Overall, in 2022, OPAP showcased its ability to generate tangible value for its shareholders, while meeting its pledges vis-à-vis the healthy principles of the sustainable conduct of business.

Despite various challenges at a macroeconomic level, OPAP posted solid growth across all key financial KPIs. Specifically, in 2022, OPAP reported gross gaming revenues (GGR) of 1.939 billion euros, with EBITDA coming in at 736 million euros and net profit reaching 592.2 million euros.

Thus, OPAP's Board of Directors proposed a generous total shareholder remuneration of 1.45 euros per share, including a total gross dividend of 1 euro per share and a capital return of 0.45 euros per share. This affirms OPAP's standing commitment to delivering strong yields to its shareholders, placing it among the top performers among Greek listed companies in this area.

But it's not only financial performance that makes OPAP a benchmark in the Greek market. We are also very proud of our deep commitment to corporate responsibility and social contribution, which is also recognized by acclaimed stakeholders and organizations, both locally and internationally.

In October 2022, MSCI reaffirmed OPAP's "AA" ESG rating. This rating places OPAP at the global leadership of the gaming industry globally with regards to environmental, social and governance criteria.

Moreover, it verifies that our company is positioned to manage possible long-term ESG risks, as well as the strong commitment of our Board of Directors and top management to this area.

Furthermore, 2022 was a milestone year for our comprehensive CSR program. Last spring, we concluded our long-term and ambitious project in the field of Health, delivering the country's two largest children's hospitals fully renovated to the Greek State and society. At OPAP, are extremely proud of this initiative, as it proves our ability to promote positive change and address key needs of the younger generation – Greece's most valuable asset for the future.

Additionally, in the field of Sports, the OPAP Sports Academies program supported 178 football and basketball academies and about 18,000 young athletes across the country. In the field of Employment, the OPAP Forward program continued to support dynamic SMEs in their efforts to grow and create new jobs.

In closing, I would like to note that OPAP has again demonstrated the ability to meet its financial and strategic goals, while remaining fully committed to social responsibility and corporate citizenship.

Of course, this success was a result of the hard work and professionalism of all OPAP colleagues, but also of the trust and support of our shareholders, partners and stakeholders. A big and wholehearted thank-you goes out to each and every one of them!

Thank you,



OPAP has again demonstrated the ability to **meet its financial & strategic goals**, while remaining fully committed to social responsibility and corporate citizenship.

Kamil Ziegler
Executive Chairman

A. MESSAGES FROM THE CHAIRMAN AND THE CEO

Dear shareholders and stakeholders,

OPAP's Integrated Report for 2022 gives a thorough look into a very creative period for our company – a period in which we achieved significant results, upgraded our retail and online offering, and amplified our commitment to social contribution.

In 2022, we left the effects of the Covid-19 pandemic behind us. Yet, new challenges arose. In fact, the impact of the war in Ukraine, the energy crisis and inflationary pressures still affect the market, the economy and society. Yet, OPAP proved again that “when the going gets tough, the tough get going”. In terms of financial results, 2022 was a remarkable year, marked by a record-high quarterly performance in Q4 and cross-channel growth. Moreover, EBITDA came in ahead of our last outlook for 2022, while our leverage position further improved.

Overall, our financial performance was a result of successful strategic initiatives, which were guided by our Fast Forward business strategy and our vision of offering customers best-in-class entertainment, in both retail and online, while giving back to society. Among other things, in 2022, we emphasized digitalization and the upgrade of customers' entertainment experience, through the innovative OPAP Store App, our new online propositions, the upgrade of VLTs, our loyalty programs and the boosted odds for Pame Stoixima retail. Also, we provided tangible support to our retail network, through a solid commercial plan that attracted customers and financial measures that helped our agents vis-à-vis macroeconomic challenges.

Moreover, OPAP proved once more that giving back to society is part of its DNA. In this area, we continued addressing key social issues and the needs of the younger generation. From the renovation of Greece's two largest children's hospitals to the OPAP Forward entrepreneurship program and our Wishing Ornaments initiative, our commitment is to help build a brighter future, by standing beside thousands of children and young people from all over the country.

In 2023, we intend to continue at the same dynamic pace, in order to meet and exceed our customers' demands and expectations. Thus, we will showcase our stores as affordable entertainment destinations, enhance our product portfolio and expand our online presence, via our recently launched iLottery proposition and our new, highly competitive online sportsbook. Furthermore, we will remain committed to Corporate Responsibility and Responsible Gaming, through new initiatives, which will strengthen OPAP's social footprint and raise the bar higher in terms of ESG performance. In any case, we will pursue our ambitions by showing a spirit of innovation and evolution, exploring cutting-edge technology and leveraging the talent, the ideas and the professionalism of our people!

On my part, I'd like to thank OPAP's shareholders, Board of Directors, employees, partners and stakeholders for their confidence and engagement. I'm sure there are great things ahead of us, and I look forward to cooperating with all of them for what the future holds.

Thank you,



Our performance was a result of successful strategic initiatives & our vision of offering customers **best-in-class entertainment** while giving back to society.

Jan Karas
Chief Executive Officer



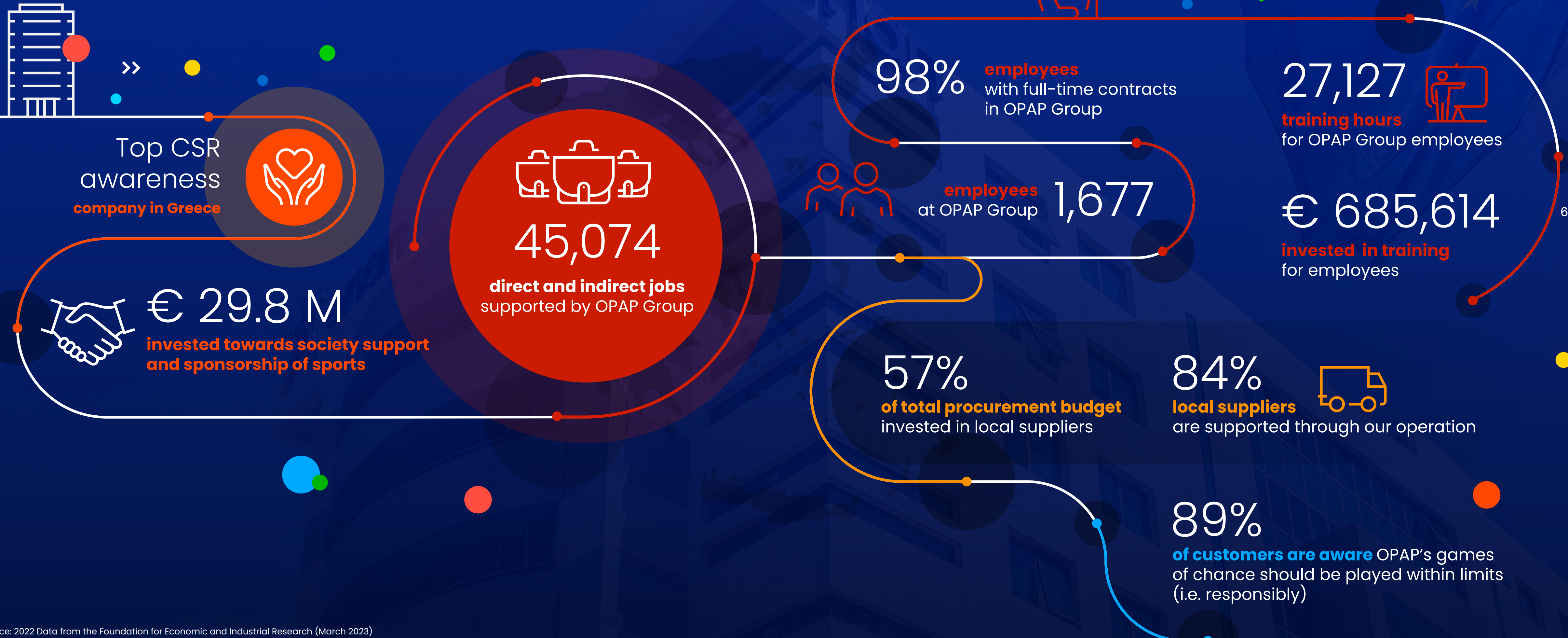
B. OUR SOCIO-ECONOMIC IMPACT

Economic Footprint



B. OUR SOCIO-ECONOMIC IMPACT

Social Footprint



C.

WHO WE ARE

IN THIS SECTION

1. Our Company
2. Our Industry
3. Our Games Portfolio
4. Our Technology Capabilities



C.1 OUR COMPANY

OPAP is the leading gaming company in Greece and Cyprus and an exclusive operator of numerical lotteries, retail sports betting games and horseracing mutual betting. The company was established in 1958 and was listed on the Athens Exchange in 2001. OPAP is also the exclusive operator of Passive Lotteries and Instant Win Games (SCRATCH), as well as Video Lotteries Terminals (“VLTs”) in Greece. Additionally, through Tora Direct and Tora Wallet, OPAP offers financial services. OPAP is also active in the online sports betting and casino games market.

OPAP GROUP OF COMPANIES

COMPANY	Holding	Country of Incorporation	Main Activity
OPAP SA	Parent company	Greece	Numerical, lottery games and sports betting
OPAP Cyprus LTD	100%	Cyprus	Numerical and lottery games
OPAP Sports LTD	100%	Cyprus	Sports betting
OPAP International LTD	100%	Cyprus	Holding company, services
OPAP Investment LTD	100%	Cyprus	Holding company, services
Hellenic Lotteries SA	83.5%	Greece	Lotteries
Tora Direct Single Member SA	100%	Greece	Payment services
Tora Wallet Single Member SA	100%	Greece	e-Money institution
Horse Races Single Member SA	100%	Greece	Horse races, mutual betting on horse races
Neurosoft SA	67.72%	Greece	Provision of software services
KAIZEN GAMING LTD* (former TCB HOLDINGS LTD)	36.75%*	Malta	Holding Company
STOIXIMAN business (Greek and Cypriot operations)	84.49%	Malta	Betting Company

Our shareholder structure consists of 363.3 million authorized common shares listed on the Athens Exchange with a par value of € 0.30 per share.

* On 27 December 2023, OPAP Investment Limited transferred its 36.75% minority interest in Kaizen Gaming Limited to Allwyn Investments Cyprus Limited

SHAREHOLDER STRUCTURE
ON 31.12.2022



50.16%

Remaining fleet float

16.25%

Allwyn International A.S.

33.59%

Allwyn Greece & Cyprus Holding Ltd

C.1.1. OUR BRAND

In 2022, OPAP had to adapt to the post-COVID reality. The company launched various new campaigns to promote major products, including PAME STOIXIMA and Tzoker, designed to cater to the changing needs and preferences of our customers in a post-pandemic world. As we returned to normal operations in 2022, new communication campaigns were launched with our retail, online and hybrid customers in mind. With a focus on both retail and online products, our main initiatives for 2022 included:

- A new fresh, **creative campaign for Tzoker retail and online**, showcasing the OPAP “philosophy” for jackpots, promos, and seasonal offerings. Tzoker retail also celebrated its 25th birthday with a dedicated campaign including a big contest where we “gave away” four Tesla cars. In 2022, tzoker.gr also had its own loyalty program called “Tzoker Stars” offering awards, discounts, and offerings to our online players, strengthening our special connection through consistency.
- A dynamic **360° campaign was launched for PAME STOIXIMA’s Better Odds**, passing on the message that the game offers its best odds to date at OPAP stores.
- A dedicated **360° campaign to celebrate the World Cup** - a.k.a. the biggest football event of the year - both for retail and online betting products. For PAME STOIXIMA retail, we emphasized the unique experience offered by OPAP stores via events, better odds, and leaderboard games through OPAP Rewards. Pamestoixima.gr launched its biggest campaign to date, which highlighted its rich offering of promos, features, and markets.
- A dynamic **360° campaign highlighting POWERSPIN Combo** and the addition of more spinning wheels, which offers the potential for higher winnings and more fun in OPAP stores.
- The introduction of **OPAP Store App**, our new innovative mobile app, which replaced “opapp” and aimed at digitalizing the retail customer journey and making it even more entertaining! Customers can easily play through the app in OPAP Stores, stay informed and get rewarded. Following the launch, there was a summer promo from the OPAP Store App and OPAP Rewards, giving away 2 Hyundai Tucsons and many other presents.
- In 2022, **KINO** became more extrovert with an out-of-home campaign aiming to increase brand awareness and attract new customers.



Tzoker celebrated its 25th birthday with a big contest where we “gave away” 4 Tesla cars



C.1.1. OUR BRAND

- For the first time ever, we launched free games for Pamestoixima.gr's sportsbook and casino. In Golden 21, sportsbook players had to guess which 7 games will have 21 goals and win weekly guaranteed prizes. In PS Battles, casino players were able to participate in daily tournaments, compete with other players and win big prizes. In 2022, we also introduced our new, exclusive, branded live casino tables, with pamestoixima.gr. For Christmas, we launched "Xmas Unboxing", a casino calendar with challenges every day that offered you 2023 prizes.
- In 2022, **SCRATCH** had a brand-new communication platform to re-introduce its rich and colorful range, showcasing how it meets the needs of different players while emphasizing the fun and direct way to play and win. There were also dedicated 360o campaigns for specific SCRATCH cards. During the Christmas period, a seasonal, festive campaign was launched to establish a new product "sub-category" (Gifting).
- In 2022, **PLAY Games**, celebrated the five years of operation spreading a festive vibe with prizes by PLAY Rewards loyalty program as well as weekly cash draws of € 10,000! The Summer Madness Campaign followed and was full of everyday surprises for players offering prizes worth € 80,000 through PLAY Rewards and € 10,000 every week in cash for our customers! Then an "Unforgettable Christmas" campaign took place offering 2,023 Winners with points worth € 20 each and 10 BIG winners with € 2,023 by PLAY Rewards as well as weekly cash draws of € 10,000 to lift the Christmas spirit!
- For LAIKO Lottery Odds, a new communication "Even" campaign was launched across all touchpoints highlighting the important change in our product's prize structure while sharing the news that the players have 50% chances to win in each draw since Odds or Even digits win.

In addition to communicating our products, we also launched a new 360o campaign promoting Responsible Gaming with the message "When the ball is lost, control is lost as well". The new campaign highlights OPAP's firm commitment to Responsible Gaming principles and to the creation of a safe environment, in which our customers can enjoy the fun of the game supported by the highest international integrity and responsibility standards of the World Lottery Association (WLA) and European Lotteries.



5-YEAR

OPERATION
OF PLAY STORES

C.1.1. OUR BRAND

Classic Sponsorships

In 2022, we continued to build upon our profile as grand sponsor of Greek sports, having the most prestigious sports assets (Panathinaikos BC, Panathinaikos AC, AEK FC, Hellenic Football Federation, SEGAS) in our fleet, while adding a new asset that makes a real difference, the Hellenic Basketball Federation (HBF). The HBF is one of the most attractive sports brands in Greece and this agreement will take our sponsorship portfolio to another level, as a result of the hype around the national basketball team and players.

With the return of big, live sporting events in 2022, we also launched a dedicated 360o campaign during EuroBasket to show our support to the Greek National Basketball Team. The campaign sends a message of unity, while raising awareness of our gold sponsorship to HBF, based on the following key message:

When the National Team competes, the whole country competes along with them. That's why they have OPAP by their side, the biggest sponsor of sports in Greece.

OPAP Gold Sponsor of the National Basketball Team.

Furthermore, in November 2022, OPAP was the grand sponsor of the 39th Athens Authentic Marathon. In this framework, our dedicated communication campaign reminded everyone that "Participating Equals Winning". These campaigns won a Gold and a Silver award respectively, in Sports Marketing Awards.



C.1.1. OUR BRAND

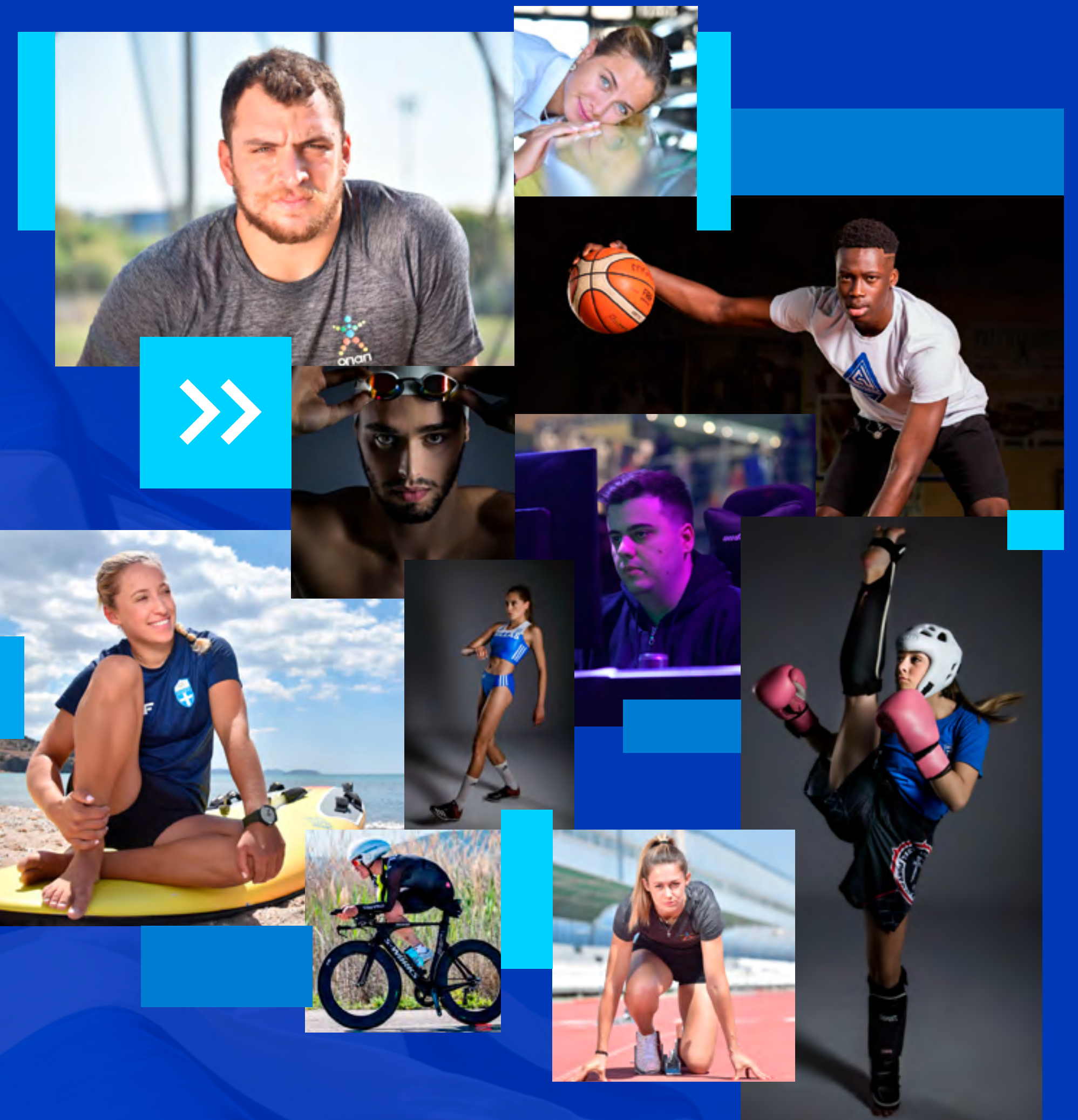
OPAP Champions

The OPAP Champions program continued to support Greek sport, and more specifically athletes trying to achieve their goals.

The program began in 2018 and was refreshed in 2021 with the addition of six new young athletes from different sports, including a paracycling athlete. OPAP, continues to provide support to these athletes in their daily endeavors. During the last months we renewed all the athletes of the program, aiming to support them until the Olympic Games of 2024, which will be held in Paris.

Moreover, for the first time in Greece an eSports gamer joined an endorsement program and he became the 12th athlete of our the OPAP Champion's program.

Throughout the years, OPAP Champions athletes are very active in promoting key OPAP CSR initiatives, through their own social media assets, recognizing the efforts of the Company to make an impact and participating actively in the creation of exclusive content.



C.1.1. OUR BRAND

OPAP Arena

After the announcement of the naming agreement in 2020, and throughout the construction of the new stadium the excitement for the completion of OPAP Arena grew immensely.

On our part, a communication strategy was created to engage AEK FC fans as well as all Greek football fans, with updates, videos, photos, and content on construction progress.

As one of the most modern venues in Europe, the OPAP Arena and the respective naming agreement provides OPAP with the optimal conditions to make the most of this investment and strengthen our connection with sport and society.

Through this major and unique partnership, OPAP is highlighting and strengthening its leading profile as a sponsor company.

a

opap arena



μία ιστορία



C.1.1. OUR BRAND

“Game Time” Powered by OPAP

OPAP Game Time, our weekly sports entertainment show, is broadcasted across OPAP’s network of stores and our social media channels, providing viewers with insight and expert opinions ahead of the weekend’s sporting action. Now in its 4th season, the popular show promotes OPAP’s entertainment positioning, while engaging with our customers and sports fans alike.

Leading sporting stars, experts, celebrities and performing artists visit the OPAP headquarters for interviews on Game Time, which supports OPAP’s Sports Academies program, providing additional equipment to 178 football and basketball academies nationwide.



C.1.2. OUR REGULATORY FRAMEWORK

Like most European countries, the Greek gaming sector is regulated and controlled by an independent authority, the Hellenic Gaming Commission (HGC).

The HGC's objective is to regulate and control the gaming sector and set standards to ensure that gaming and betting in Greece are organized and conducted in a lawful, transparent, and fair manner, are not subject to illegal activities or exploitation, and that the interests of players and society are always protected.

Activities of the HGC are conducted on the basis of a series of regulations that either refer to the overall gaming sector (e.g., Decision no. 554/5/15.04.2021 and Law no. 4557/2018, as modified by Law no. 4734/2020, concerning tackling money laundering and terrorism financing) concern to specific games or gaming categories.

OPAP is also supervised by a three-member Supervisory Committee, which is established by the provisions of Article 28, paragraph 3A of Law no. 4002/2011, as currently in force. The Committee ensures that OPAP and its agents comply with the applicable legislation and act in line with OPAP's contractual obligations towards the Hellenic Republic.

The Committee specifically monitors OPAP's conduct regarding the following topics:

» Compliance with the terms of gaming concessions, VLTs' licenses, and gaming legislation.

» Protection of customers against excessive and/or inappropriate participation and crimes related to games of chance.

» Protection of minors and other vulnerable groups.

» Reliability of games and players' winnings.

» Protection of personal data.

» Payment of taxes in accordance with the Hellenic Republic.

C.1.2. OUR REGULATORY FRAMEWORK

OPAP Group Concession Agreements

1. Numeric Games and Betting

On 15 December 2000, in accordance with Article 27, paragraph 2A of Law 2843/2000 (GG A' 219/12.10.2000), we entered into a 20-year Concession Agreement with the Hellenic Republic and have been granted the exclusive right to conduct, manage, organize, and operate numeric, sport forecasting and betting games by any appropriate means relevant to the current technology (offline and/online). The exclusive right comprises of thirteen (13) games, namely JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3, KINO, BINGO LOTTO, SUPER 4 PROPO, PROPOGOAL, PROGNOSTIKA AGONON BASKET, PROGNOSTIKA AGONON OMADIKON ATHLIMATON and BETTING. The agreement was extended in December 2011 and is valid until 12 October 2030 for all the above-mentioned games whether they are conducted online or offline, except for online betting.

2. Passive Lotteries and Scratch Games

On 30 July 2013, Hellenic Lotteries SA (of which OPAP is a main indirect shareholder) entered into a 12-year concession agreement with the Hellenic Republic Asset Development Fund SA for the exclusive right to produce, operate, circulate, promote, and manage the state lotteries. The concession agreement was ratified by the Hellenic Parliament (Law 4183/2013, GG A' 186). The 12-year period started on 1 May 2014. The state lotteries granted to Hellenic Lotteries are the "National" (Εθνικό) lottery (operational), the "Popular" (Λαϊκό) lottery (operational), the annual "New Years" (Πρωτοχρονιάτικο) lottery (operational), the "instant lottery" known as "Scratch" (operational), the "European" lottery (inactive) and the "Housing" lottery (inactive).

3. Video Lotteries Terminals (VLTs)

According to the provisions of Articles 39 of Law no. 4002/2011 and following the issuance of the relevant VLTs license decision of the Minister of Finance (GG B' 2503/4.11.2011) and the conclusion of the VLTs Agreement dated 4 November 2011 between OPAP SA and the Hellenic Republic, we initially held an exclusive 10-year license to install and operate 35,000 VLTs in Greece (16,500 VLTs would have been installed and operated directly by OPAP throughout its network, while 18,500 would have been operated by concessionaires, following an international tender).

However, in November 2017, the amendment of Article 39 and 40 of Law no. 4002/2011, under the provisions of Articles 3 and 4 of Law no. 4499/2017, led to the respective amendment of the VLTs license on 17 January 2018 (GG B' 77/22.1.2018) and the VLTs agreement on 19 January 2018. The number of VLTs covered by the agreement was reduced to 25,000 self-operated machines and the VLTs license duration was extended to 18 years (i.e. until 11.1.2035). According to the relevant legal and regulatory requirements, OPAP successfully installed 25,000 VLTs by 31 December 2019.

VLTs currently operate under the Gaming Regulation for the Operation of Games of Chance through Video Lottery Terminal (VLT) type gaming machines (Ministry of Finance Decision no. 79314/2020, Government Gazette 3263 B'/05.08.2020), as amended by the Ministry of Finance Decision no. 13530/2022, Government Gazette 356 B'/02.02.202 and by the Ministry of Finance Decision no. 187634/2022, Government Gazette 6716 B'/27.12.2022. Furthermore, Ministry of Finance Decision no. 79823/2020, Government Gazette 3264 B'/05.08.2020 applies, which includes Technical Specifications for the Operation of Games of Chance through Video Lottery Terminal (VLT) type gaming machines.

4. Mutual Betting on Horse Races

On 24 April 2015, Horse Races SA (of which OPAP is a sole shareholder) entered into a concession agreement with the Hellenic Republic Asset Development Fund SA for the exclusive right to organize and conduct mutual betting on horse races in Greece, land-based for 20 years and online for 5 years. The concession agreement was ratified by the Hellenic Parliament (Law 4338/2015, GG A' 131) and began on 18 January 2016.

5. Online Gaming

Law no. 4635/2019 (Government's Gazette A' 167/30.10.2019), amending Law no. 4002/2011 regarding online sports betting activities and other online games defines details for the licensing of operators, technical requirements for the operation of the information system and other prerequisites the operators should comply with. According to the new law, a new licensing regime system was introduced, by which only two types of licenses will be available: type 1 License - online betting license (including virtual games), and type 2 License - other online games license (namely, online casino-type games, poker and its variations conducted live or with the use of a random number generator).

C.1.2. OUR REGULATORY FRAMEWORK

In addition, Article 203 paragraph 1 of Law no. 4635/2019 provided a temporary regime regarding the provision of online betting and other online games in Greece, until the approval of the aforementioned licenses.

On 26 March 2020, OPAP submitted two separate applications to the HGC for both licenses and on 25 May 2021, both type 1 and 2 Licenses were granted to OPAP SA by the HGC. These licenses are valid for seven years (i.e., until 25.5.2028) and are renewable, subject to fulfilment of certain conditions. The go-live took place on 10.08.2021, following the HGC's decision, according to the provisions of article 46 paragraph 9 of Law no. 4002/2011 and the fulfilment of the requirements set forth in article 6.1 and 6.2 of the Online Regulation (Ministry of Finance Decision no. 79835/2020, Government Gazette 3265 B'/05.08.2020), as amended by the Ministry of Finance Decision no. 56604/2022, Government Gazette 2185 B'/04.05.2022 and by the Ministry of Finance Decision no. 67663/2022, Government Gazette 2483 B'/20.05.2022.

Furthermore, MD no. 79841 ΕΞ 2020/24.07.2020 (GG 3266/B) applies concerning the Enactment of the Technical Specifications (TS) Regulation on the Organization and Conduct of Online Gaming Services/Games of Chance, as in force with the amendment of MD no.58876 ΕΞ 2022 (GG B'2232/06-05-2022).



C.1.3. MEMBERSHIPS

In 2022, OPAP Group companies continued participating in several organizations and committees, relevant to their operations.

ASSOCIATIONS	WORKING GROUPS
World Lottery Association (WLA) The European State Lotteries and Toto Association, generally referred to as "European Lotteries" (EL) The United Lotteries for Integrity in Sports (ULIS) (former Global Lottery Monitoring System / GLMS)	European Lotteries Public Affairs Coordination Working Group (EL PAC) European Lotteries Sport and Sport Integrity Working Group (EL Sport and Sport Integrity)

OPAP is a founding and currently active member of European and international associations, representing national lotteries that operate games of chance for the public benefit. These associations believe in a high level of consumer protection and responsible gaming, giving them priority over other interests. Also, these associations encourage their members to being committed to the principles of Corporate Social Responsibility and sustainability, placing them at the heart of their activities.

Namely, OPAP is a member of:

- The European State Lotteries and Toto Association, generally referred to as "European Lotteries" (EL), the European lottery and gaming sector's largest organization, advancing the interests of national lotteries operating in more than 40 European countries – with around 50 members in all EU member states (a total of more than 70 members).
- The World Lottery Association (WLA), an international, member-based organization, serving the interests of more than 150 state-authorized lotteries worldwide.
- The United Lotteries for Integrity in Sports (ULIS), which helps lotteries navigate and proactively manage the complex world of sports through a wide ecosystem of services, mainly aiming to support the detection and evaluation of suspicious betting activities that could question the integrity of sport competitions, at a global level.

The aforementioned associations contributed to policymaking and stepped up their involvement in various important initiatives and projects. Namely:

- The World Lottery Association (WLA), the European Lotteries (EL), and the United Lotteries for Integrity in Sports (ULIS) remained earnest supporters of the Macolin Convention since it was drafted, in 2014. The main objectives of the Macolin Convention are to establish a legal framework for the prevention, detection, and sanctioning of the manipulation of sports competitions; and to promote the cooperation of all relevant stakeholders in this endeavor. The Macolin Convention provides an effective means for combatting the manipulation of sports competitions. Most notably, it calls for the establishment of national platforms, which, among other things, facilitates the transnational exchange of information essential to the fight against the manipulation of sports competitions and illegal betting. National platforms have already been established in several EL/WLA member states and have proven to be effective in the coordinated effort to thwart corruption in sports.
- The European Lotteries maintained and participated in important partnerships, including the European Non-Governmental Sports Organization (ENGSO). United in efforts to promote values-based sport and empower young people to become the agents of change, EL and the European Sports NGO (ENGSO) launched the Erasmus+ co-funded "Youth Integrity Ambassadors Programme" (YIAP) within the framework of the **2022 European Week of Sport**.
- In the framework of the EU co-funded ERASMUS+ IntegriSport Next project, ULIS engaged with law enforcement and judicial authorities of several European countries to share the lotteries' perspective on the issue of sports integrity. The training and education sessions delivered to these audiences were followed by a peer-to-peer exchange of best practices between members of law enforcement, the prosecution service, as well as INTERPOL. In addition to the active participation of ULIS in several European Union co-funded educational projects offering training and raising awareness among athletes and clubs (i.e., Integriball) and public authorities (i.e., KCOOS+), the ULIS Team also regularly set up ad hoc sessions within the framework of these projects and when required, delivered useful practical tools.

C.1.4. RECOGNITIONS

In 2022, we received multiple awards in categories including communications, social and digital media, events, sponsorships, retail investment, human resources, and sales performance. We have gained great brand recognition through our performance, also contributing to the increase in team morale and customer attraction during a challenging year.

Award Event / Authority	Type of Award / Distinction	Category	Entry Title
2022 Mobile Excellence Awards	PLATINUM	Industry / Sector Applications	Tzoker App
2022 Mobile Excellence Awards	GOLD	Gaming & Betting Apps	Tzoker App
2022 Mobile Excellence Awards	GOLD	Customer Experience	Tzoker App
Sports Marketing Awards / Boussias Communications	GOLD / PLATINUM	Best Overall Presence in social media	Total communication through social media – content with the sponsored teams (Panathinaikos BC, Panathinaikos FC, AEK FC, OFI FC, Panathinaikos A.O., EPO, EEC) and the sponsored athletes of the OPAP Champions program
Sports Marketing Awards / Boussias Communications	GOLD	Best Sports Related Commercial or Promotional Video	OPAP National Basketball Team Sponsorship
Sports Marketing Awards / Boussias Communications	GOLD	Best Sponsorship Program/Strategy for Athlete	OPAP CHAMPIONS
Sports Marketing Awards / Boussias Communications	GOLD	Best Presence on Meta’s platforms (Facebook and/or Instagram)	Meta’s platforms (Facebook – Instagram) content with the sponsored teams (Panathinaikos BC, Panathinaikos FC, AEK FC, OFI FC, Panathinaikos A.O., EPO, EEC) and the sponsored athletes of the OPAP Champions program
Sports Marketing Awards / Boussias Communications	GOLD	Best Sponsorship Program/Strategy for Team Sport	Gold Sponsor of the Hellenic Basketball Federation (E.O.K.)
Boussias Sales Excellence Awards 2022	GOLD	Store Network Development	Network Development as of 2019!
UX CX Awards 2022	GOLD	Best in Retail	OPAP Store App with Beacons technology
European Lotteries Innovation Awards 2022 ¹	5TH PLACE	Responsible Gaming through AI: Safety Net Algorithm and Contact Center Robot	OPAP Store App

¹ OPAP’s innovative initiatives were distinguished in the prestigious “European Lotteries Innovation Awards 2022”, highlighting our focus on upgrading the gaming experience, as well as on the protection of our customers. The event is an initiative of European Lotteries Innovation and Technology Working Group body, which aims to inspire the community of European Lotteries with new innovative ideas.

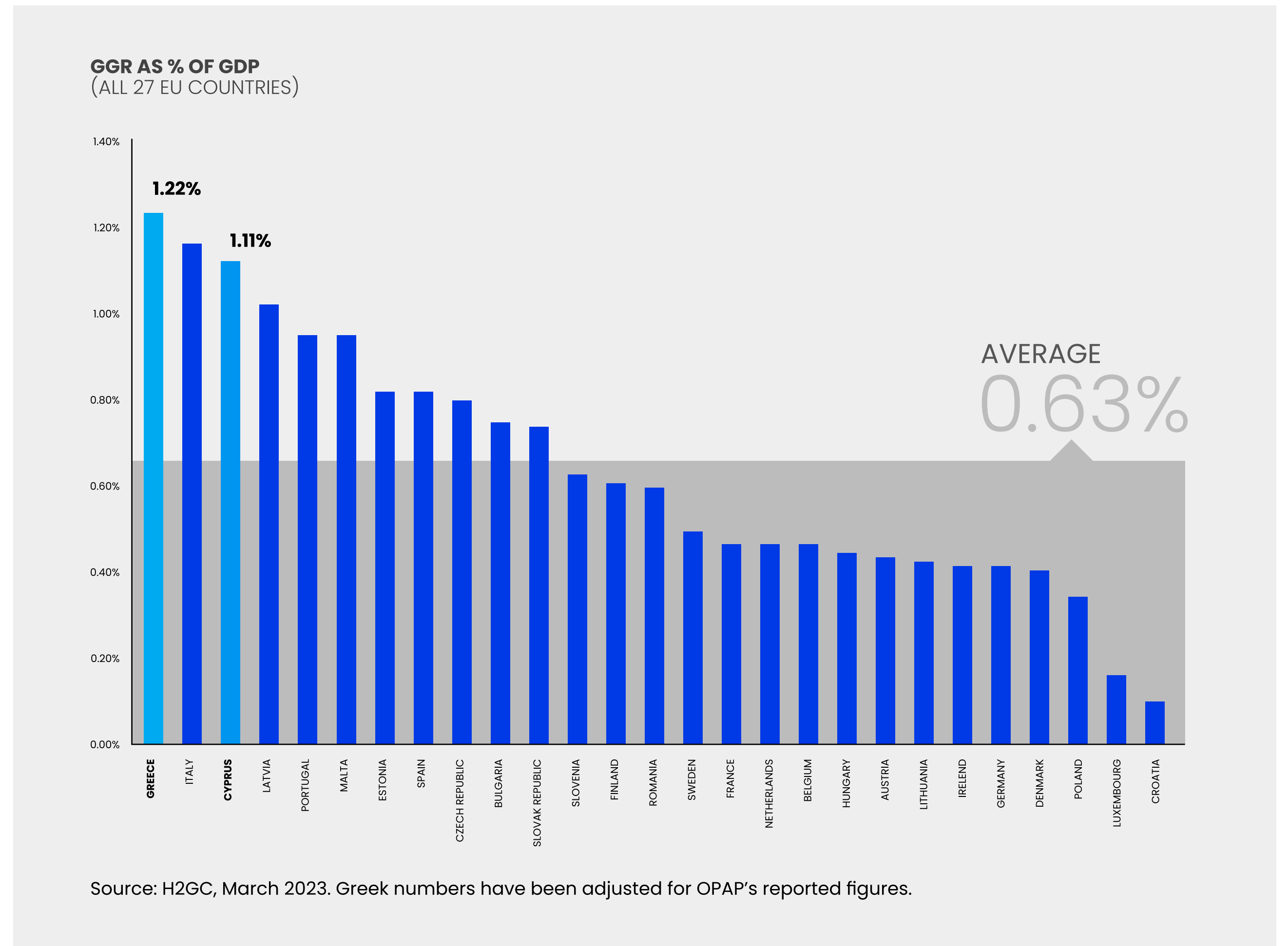
C.2 OUR INDUSTRY

The Greek gaming sector is well-established and dynamic, consisting of the following six main sub-sectors:

>>	Numerical games
>>	Sports betting and horseracing mutual betting
>>	Video Lottery Terminals (VLTs)
>>	Instant and passive lotteries
>>	Casinos (includes all games played within casinos)
>>	Online

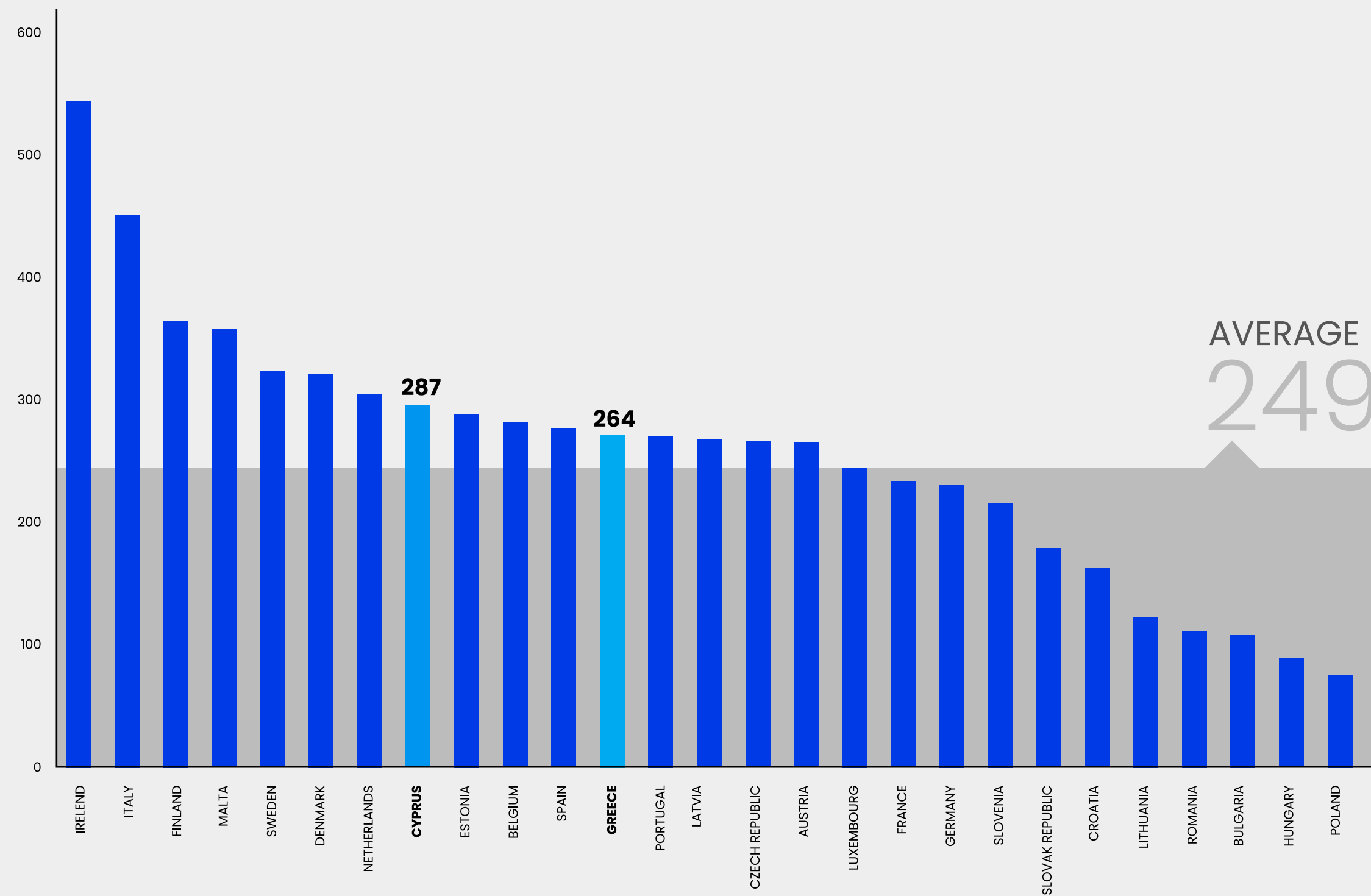
In 2022, Gross Gaming Revenues (GGR) from regulated operators in Greece were estimated to be approximately € 2.3 billion and the Greek gaming sector accounted for 1.22% of the country’s Gross Domestic Product (GDP).

According to H2 Gambling Capital (the leading source of data regarding the global gambling industry), Greece ranks 1st among the 27 EU countries, in GGR as a % of GDP. In the same category, Cyprus ranks 3rd.



C.2 OUR INDUSTRY

GGR IN EUROPE
PER ADULT IN 2022



Based on the 2022 data for Greece, OPAP held a 77% GGR market share, which was increased compared to the previous year, as a result of our retail network’s full operation and the lifting of restrictions related to the Covid-19 pandemic, as well as persisting online growth. OPAP’s performance in 2022 was driven by tangible progress in the implementation of its strategic objectives and increased activity across all channels.

2022 GGR
IN THE GREEK GAMING SECTOR



C.3 OUR GAMES PORTFOLIO

C.3.1. OUR PRODUCTS AND SERVICES

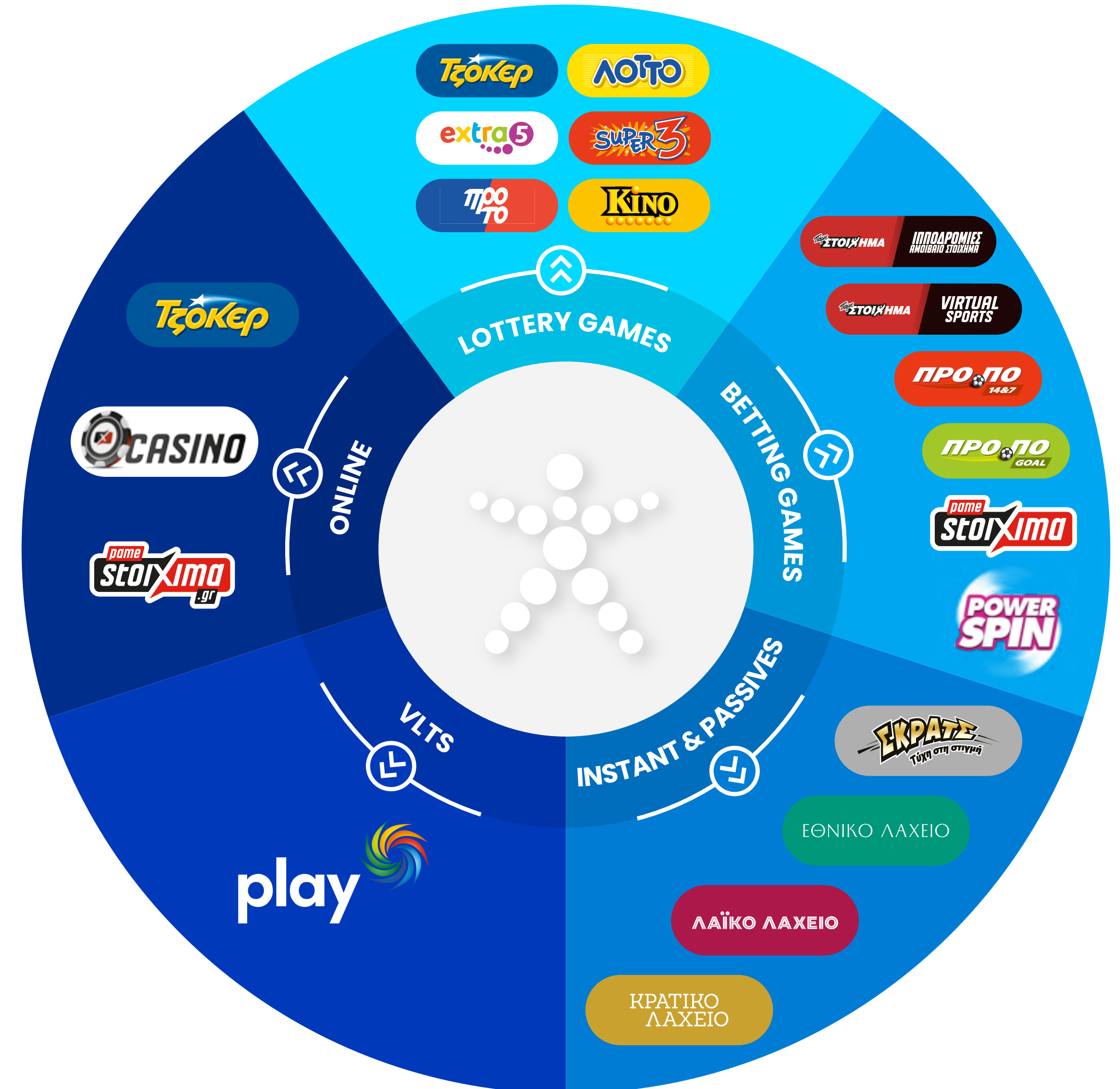
Our Games Portfolio is divided into:

FIXED ODDS BETTING GAMES
 >> With the final amount being fixed and known to players at the time of betting

MUTUAL BETTING GAMES
 >> Where all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners

These games have been the centerpiece of our success, generating the majority of our Gross Gaming Revenue.

The following pages elaborate on the betting and numerical games that have been at the top of our customers' preferences, since the initiation of our betting operations in the market, as well as the games that have most recently entered the market and are steadily gaining popularity.



C.3.2. BETTING GAMES



The sports betting games category includes the fixed odds game PAME STOIXIMA and the mutual betting games PROPO, PROPOGOAL, HORSE RACING STOIXIMA, POWERSPIN and PAME STOIXIMA Virtual Sports.

PAME STOIXIMA

PAME STOIXIMA is a betting game released in 2000. The game includes constant fixed betting odds and pari-mutuel betting odds (applicable only to horse racing) and requires the player to correctly predict the result or outcome of a sporting or entertainment event.

In 2022, PAME STOIXIMA significantly upgraded its value proposition with the launch of “Better Odds”, in response to a long-time request of its players. In line with our commitment that “PAME STOIXIMA is better than ever” we significantly increased the odds in the top Football Leagues and Tournaments that gather the interest of the majority of players. In this context, we also improved the perception of bettors with respect to PAME STOIXIMA’s competitiveness against online platforms, thus making it an attractive option for our primary audiences.

Overall, the improved odds resulted in a significantly increased turnover (more than 29% in September - December 2022 compared to the same period in the previous year), an increased customer base (rose to ~1 mil players), upward trend in players’ total spending, increased network satisfaction, and a positive GGR effect on other fast Games (KINO, Virtuals and POWERSPIN).

Additionally, we had the opportunity to celebrate the World Cup tournament with our players providing them the most extended product offering that PAME STOIXIMA ever had. This offering included numerous betting options, that met the needs of even the most demanding players, enhanced odds and a wide range of markets that added value to customers’ bets.

The product proposition was communicated with a well-planned and executed 360° campaign, which was warmly received by customers. The campaign spread a series of messages across various platforms – such as TV, digital, social media, etc. – to reach target audiences and deliver a compelling call-to-action.

PAME STOIXIMA - Horse Races / Racing

Since January 2016, PAME STOIXIMA offers pari-mutuel betting on Horse Races. We offer Greek races from Markopoulo Park and a daily schedule of 30-33 races in common pools from the biggest providers worldwide.

The successful migration from the previous platform (IGT) to i-Neda was carried out during 2022. Horse Races Betting is now available on the primary Retail Terminals, followed by the introduction of a Racing slip for the first time in Greece, in November 2022 with satisfying approval rate from our customers.

PAME STOIXIMA - Virtual Sports

In May 2017, OPAP launched PAME STOIXIMA-Virtual Sports to offer a new sports betting experience to sports enthusiasts. The Virtual Sports platform features simulated virtual football matches, with advanced and highly realistic computer graphics. Players are called to predict the outcome of matches.

C.3.2. BETTING GAMES

Players submit their predictions over the counter, through OPAPBET (SSBTs) terminals and the OPAP Store App. The gaming software determines virtual teams' dynamics, based on objective historical data from the respective actual teams, real-life results, and their actual ranking.

In November 2018, Virtual Sports introduced Matchday, offering the opportunity for multiple and system bets, and in October 2020 Virtuals launched its third variant, Virtual Basketball, enlarging the games portfolio and offering players new ways of betting. In 2021, Virtuals Sports Basketball was further enhanced with the addition of the American League, which features teams similar to the existing NBA teams.

In 2022, product optimizations were made, with the introduction of new clips that include new camera angles for a more realistic experience, and the update of the daily schedule, which offers more than 900 betting instances per day. This resulted in a 15% increase of turnover, with the game also supported by the PAME STOIXIMA better odds campaign.

POWERSPIN

POWERSPIN, was developed and successfully launched on 30 June 2020. It builds on the famous "Lucky Wheel" concept and embellishes it with fresh, exciting, and entertaining elements, with a fun and user-friendly interface. POWERSPIN consists of three different color zones equally divided, consisting of 24 non-sequential numbers and three symbol boxes.

During 2022, POWERSPIN was enhanced with the integration of POWERSPIN Combo, featuring two additional wheels to maintain the fun and excitement of the game and offer the opportunity for higher winnings. The Combo concept includes three consecutive draws with a few seconds of difference between them and a winning result to be drawn from each wheel. Customers have the option to make combinations between all three wheels and choose between a total of 80 new markets with attractive odds.

Both POWERSPIN and POWERSPIN Combo were introduced successfully in OPAP Store App in September 2022, with encouraging initial results.

Furthermore, both POWERSPIN and POWERSPIN Combo were also introduced successfully in SSBTs in November 2022 offering a digitalized betting experience.



C.3.3. NUMERICAL LOTTERY GAMES



Numerical Lottery Games were the games that contributed the most to our Gross Gaming Revenue and consist of six games: the fixed odds games KINO, SUPER 3 and EXTRA 5, as well as the mutual games TZOKER, LOTTO and PROTO.

KINO

KINO was launched in 2003 and has been offered in all stores and points of sale since 2004. KINO is currently our most successful game. The game involves an electronic integrated encryption system which generates random numbers. The player is required to select 1 to 12 numbers (from 1 to 80) to participate. The electronic system generates 20 winning numbers in each draw.

Depending on how many numbers the player has chosen to play with and how many numbers from the player’s selection coincide with the system’s draw, the respective earnings are calculated accordingly. Draws are held every 5 minutes with a total of 192 draws taking place a day.

Additional features of KINO include:

- “KINO BONUS”, which is the last number of each KINO draw (the 20th). If KINO Bonus is among player’s selection, the player is eligible for multiple wins. KINO Bonus feature doubles the cost of each KINO area played.
- “ODDS-EVENS”, allowing the player to predict if in the 20 winning numbers of a KINO draw there will be a) more odd numbers b) more even numbers c) tie between odd and even numbers.
- “COLUMNS”, allowing the player to predict which KINO column (out of 10 available) will concentrate the most numbers of the KINO draw. In case of tie result between 2 or more “columns”, the winning column is the one whose numbers were drawn first.

In 2022, more than € 1,155 million were distributed to all KINO players.

TZOKER

TZOKER was launched in 1997 and is the most popular game in OPAP’s portfolio. The player must correctly predict five numbers (basic numbers), which are drawn from a range of 45 numbers (from 1 to 45), and an additional number drawn from a range of 20 numbers (1 through 20). Players can play in single columns or systems (e.g., full, standard or a combination) and claim winnings from eight categories.

TZOKER has gained extensive appeal throughout our player base and has become the most popular game of chance in Greece due to its impactful commercial advertisements and the high amount of winnings for players.

In its 25 years of operation, the game:

- Distributed over € 1.41 billion to 1st tier winners, with an additional € 1.71 billion to smaller tier winners.
- Achieved the highest winning amount on 15 April 2010 when the game distributed € 19.3 million in the 1st tier.

In March 2019, OPAP, offered TZOKER online aiming to make it more accessible and convenient to play through any type of device whether smartphone, tablet, or computer, enabling players to try their luck at TZOKER anywhere. Thus, TZOKER became the first online lottery in Greece. To make the playing experience even more entertaining, online exclusive promotions and features were introduced on tzoker.gr such as the ability to resubmit the same slip with one-click, participate via consecutive draws and subscriptions.

» In 2022, almost 245,000 customers tried their luck online at tzoker.gr

C.3.4. VIDEO LOTTERY TERMINALS



Video Lottery Terminals (VLTs) are electronic machines, certified by the Hellenic Gaming Commission, which are used to conduct games of chance and are operated by OPAP since 2017 under the brand name PLAY. More than 170 games are available in approximately 2,540 venues (360 PLAY Stores and 2180 OPAP stores) via 25,000 VLTs. PLAY games are enhanced every year with new games or game features (e.g., free spins, megaways, etc.). The PLAY games' jackpot was launched by OPAP in April 2019 and is one of the biggest VLT jackpot pools worldwide. Moreover, in October 2021, OPAP launched the PLAY Rewards real-time loyalty program.

To access VLTs, players must be over 21 years old and are required to issue an Individual Player Card (IPC) and comply with the terms of the [Accession Agreement](#). Players must place their IPC in a VLT machine and insert their Personal Identification Number (PIN) prior to selecting the game of their preference and initiating their PLAY session. Each wager can be set from € 0.10 up to € 2 per spin and its outcome is random, deriving from the random number generator of the terminal.

As responsible gaming is at the heart of OPAP's strategy, VLTs operate under the highest standards of integrity and responsibility, providing multiple capabilities for the players to be able to monitor and control their gaming experience with the VLTs. More specifically, players can monitor the amount of money they have spent as well as the time they have played and may also set restrictions and limits on time and loss (per session/daily/weekly/monthly). Apart from the above options, players can also select to be excluded from the games of chance for the rest of the day ("Day Stop"), for an unlimited period or permanently.

In 2022, following the lifting of COVID-19 restrictions a new era of growth was marked for PLAY games. It is estimated that more than 720,000 customers will be part of the registered players basis by end of 2023, while approximately 120,000 active players will be consistently visiting our stores every month.

720.000

REGISTERED PLAYERS
BY END OF 2023

120.000

ACTIVE PLAYERS
CONSISTENTLY VISITING OUR
STORES EVERY MONTH



C.3.5. PASSIVE AND INSTANT LOTTERIES



Hellenic Lotteries SA (a member of OPAP Group) has been operating Passive and Instant Lotteries since 2014. We offer three different types of games under the umbrella of Passive Lotteries, namely LAIKO (a weekly jackpot draw game, offering many prizes), ETHNIKO (the only subscription game in Greece in which every player participates with their unique number) and STATE Lottery (also known as NEW YEAR’s Lottery, the most traditional draw game for New Year’s Eve).

Instant lotteries include the “SCRATCH Luck in an instant” (SCRATCH) brand, which consist of games where players scratch-off the playing area of the ticket to instantly find out if they have won and collect their prizes.

In 2022, LAIKO Lottery introduced a new prize structure (mid-April), focusing on the Odds or Even last digits’ winnings in every draw, resulting in an increase in the average draw turnover.

Additionally, the Christmas LAIKO Special Draw and the STATE Lottery (New Year’s Lottery) draw were launched during the Christmas period, each one with a big prize. Specifically, LAIKO Special draw had a €2,000,000 guaranteed top prize, while the State Lottery draw had a €3,000,000 guaranteed top prize.

SCRATCH games have been successful due to their:

- High winning rates, e.g., about one in four tickets can win a prize up to € 1,000,000
- Their diversity with different themes and six different price tiers of € 1, € 2, € 3, € 5, € 10 and € 15 (seasonal)
- Their extensive sales network.

Aiming to reverse Scratch’s declining trend during the COVID period, in March 2022, Scratch introduced a holistic 360o program aiming to address winnability perceptions and re-engage with lapsed players. The winnability issue was tackled by introducing and communicating tickets with an improved winning frequency (e.g., 1 in 3, “all tickets win” as a Christmas gift proposition), as well as introducing Scratch into OPAP’s loyalty scheme and by communicating winners both in stores and via TV spots.

A new brand campaign was launched to remind and enforce the brand values and communicate the new tickets. As a result, the Scratch customer base increased in December 2022 to 1.2 million customers, compared to 0.84 million in December 2021. Correspondingly, penetration grew year on year from 18.8% to 26%. Brand awareness (spontaneous) also reached 57% in December 2022 from 25% in the year before.

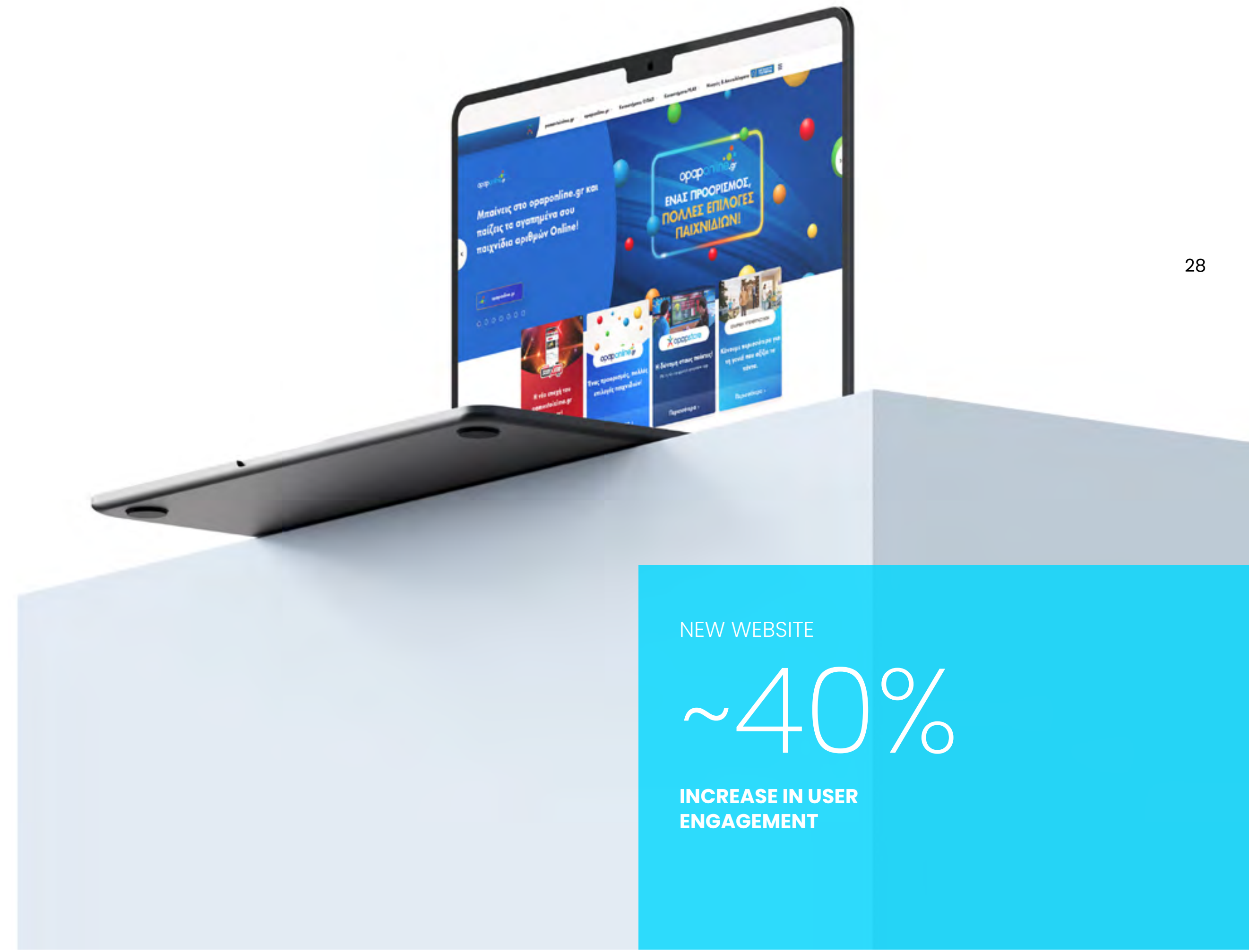
Passive and Instant Lotteries are available at OPAP stores and via street vendors, while SCRATCH games are also available at convenience stores, kiosks, gas stations, supermarkets, and post offices.



C.4 OUR TECHNOLOGY CAPABILITIES

Overall, 2022 was a milestone year for OPAPs technology and digital ecosystem, following the deployment of a significant transformation program across segments and touchpoints. New, optimized, digital platforms and front ends were introduced, aiming to create an engaging user experience and contribute to the success of the respective commercial and communication goals. Key achievements include:

- The introduction of the new opap.gr website, with a modern design, enriched content and a re-defined structure, enabling the website to act as the central hub for all OPAP digital “lands”. This has led to increased user engagement by ~40% on average, more than € 1M incremental GGR driven through Online games, and a significant increase in traffic towards OPAP Brand and CSR sections.
- Together with the new opap.gr website, the re-designed tzoker.gr and mobile app were launched, based on the new OPAP design philosophy. Optimized user journeys and advanced gaming capabilities have also been delivered, resulting in increased user engagement. In addition, several online activations have been deployed across online games, to support our core gaming offering.
- For Retail customers, an innovative, one of a kind, digital proposition comprising of one of the biggest Internet of Things (IoT) networks in Europe was launched to accurately identify mobile devices in OPAP Stores, supplemented by a mobile application (OPAP Store App). Through the OPAP Store App, retail customers can play their favorite games in real-time (i.e., KINO, PAMESTOIXIMA, Virtuals, POWERSPIN), retrieve game information, view their account, rewards, and information with respect to PLAY games as well as participate in several seasonal activations (e.g., Mundoball, Tzoker 25 years, etc.). In addition to the core gaming proposition, in 2022, a new loyalty offering has been developed and delivered through OPAP Store App, with an advanced user experience and design elements, enhanced functionality, and full integration of personalized communication mechanisms (Salesforce, Other Levels).
- For our employees, a new intranet portal (openOPAP) has been developed and ran in a pilot phase in 2022, incorporating several interactivity and social elements. The new intranet hub is hosted under MS Teams, to capitalize on employee Teams adoption, increase engagement and internal communication.



C.4 OUR TECHNOLOGY CAPABILITIES

Moreover, OPAP has successfully migrated to a brand-new technology platform for its Horseracing pool betting product. The new platform expanded the presence of the game to more stores across OPAP's Retail Network, by integrating the product into the standard terminal used in all Retail stores. Moreover, this change made possible the decommissioning of obsolete equipment from the network.

In sports betting, OPAP has chosen OpenBet as the go-to platform to build its new sportsbook offering on. The blueprint of this solution has been agreed and signed off. During this year, there was successful integration between the new betting platform with OPAP's Player Account Management (PAM) module, to start testing the basic scenarios including new trading capabilities.

A key initiative of this project is OPAP's in-house development for all digital clients, starting with a fully responsive web and purely native applications in the online world, and retailer terminal, Self-Service Betting Terminal (SSBT), Betting OPAP Store APP in retail. All clients are served by a new headless Content Management System (CMS), which is created from scratch by OPAP's Development team.

OPAP continued to add value to its Retail Network by offering its Agents a much more stable terminal application for sports betting with enhanced capabilities of re-printing tickets for customers, which was a long-awaited and well-received functionality by our Agents.

In the area of Corporate Applications, since the beginning of 2022, OPAP has launched the new SAP S/4 HANA ERP, a cloud-based service which is extensively used by the whole organization.

Within 2022, OPAP's development teams have undertaken the in-house development and the operational support of financial applications such as the Credit Pool Platform (CPP), CPF, eProcurement, High Winnings. These applications were initially developed and supported by a third party vendor.



C.4 OUR TECHNOLOGY CAPABILITIES



In CRM (Salesforce) and specifically in Online Customer Support we enhanced the self-service chatbot communication channel and introduced several new capabilities, like virtual remote assistant and appointment scheduler, which have improved customer experience (especially for VIPs).

In the Online CRM domain, we introduced Viber as a new outgoing communication channel, and we developed a custom SMS gateway achieving significant cost reduction in-house. Finally, regarding the Retail Network, we have managed to deliver a wide set of automations on respective business processes, which had a strong positive effect for both partners and internal team operations.

In the area of BI & Analytics we have successfully completed the first phase of the Data Warehouse Transformation, by reverting VLTs and Sports Betting to our new cloud solution based on MS Synapse and by entering the implementation phase of the Data Catalog project. Both initiatives will lead to a new era for Data & Analytics by the end of 2023.

In parallel we are also migrating our on-premises SharePoint solution to the cloud. Within the year we moved the Synergy Registry Archive consisting of 160,000 files and 1.5TB of data for OPAP, Hellenic Lottery, TORA, and Gaming Halls sites.

In June, we launched the NLP Chatbot, a new chatbot virtual assistance solution embedded in the OPAPnet portals and the OPAPnet mobile application. The chatbot is a conversational AI tool, which aims to reduce current phone interactions between OPAP retail partners and OPAP call center agents and automatically fulfill requests by responding to simple queries or escalating to a Live Agent if needed.



C.4 OUR TECHNOLOGY CAPABILITIES

From an IT infrastructure point of view, we have completed a connectivity upgrade in our Datacenters from 10 Gbps to 2 x 40 Gbps. Additionally, Openbet's hardware was hosted within OPAP's datacenters. A new Oracle ExaCC private cloud was installed in OPAP's datacenters. Up to now four critical systems have been migrated including PAM, Bolt (Risk Management), CPP, HWS (High Winnings).

In 2022, all security operations were performed successfully against our performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness.

Regarding Cyber and IT Security, we have established:

- » A 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures.
- » Monthly automated scans on public facing OPAP Systems, simulating a "hacker's eye" on the corporate digital footprint.
- » Strengthened utilized cloud services, as an expansion to the on-premises cyber security policy in effect.
- » Incorporated latest cyber-security monitoring tools and platforms to support the organization's evolving technology landscape.
- » Successfully addressed and closed any long outstanding findings of cyber-security Audits.
- » Implementation of a Data Leakage Protection (DLP) solution which is a security solution that identifies and helps to prevent unsafe or inappropriate sharing, transfer, or use of sensitive data by enabling OPAP to monitor and protect sensitive information across systems, cloud-based locations, and endpoint devices on-premises.

LOOKING AHEAD TO 2023

Our technology and digital infrastructures are continuously evolving, based on the Ecosystem 4.0 vision, through initiatives that include:

- » New Sportsbook with in-house developed Frontends and CMS.
- » Moving our infrastructure to cloud where acceptable by the regulatory framework to reduce the physical footprint.
- » Run pilots/PoCs with 5G, SDWAN, Fiber aiming to achieve high speeds and redundancy for shop connectivity.
- » Take advantage of IoT, by using beacons with OPAP Store App.
- » Run AI/ML pilots to introduce next generation analytics.
- » Apply Augmented Reality to scratch.
- » Switch our architecture from monolithic silos to a modular approach.
- » Deliver real-time interactions with our customers.

OPAP Ecosystem 4.0 for shop infrastructure includes the introduction of centralized content creation and management, upgrading of transmission telecommunications for transferring high quality content, enhancement of the network inside the store and use of smart TVs in the near future to simplify the point-of-sale infrastructure.

With respect to a hybrid workplace, we are aiming to improve our collaboration through the adoption of digital tools, increasing digital engagement and supporting well-being by improving work-life balance with significant work-related insights.

D.

CORPORATE GOVERNANCE

IN THIS SECTION

1. Chairman's Statement
2. Governance and Leadership
3. Members and Relevant Experience
4. Audit Committee
5. Remuneration and Nomination Committee
6. Sustainability Governance



D.1 CHAIRMAN'S STATEMENT

We have established a robust and structured governance framework that is transparent, fair and disciplined, where our strategic priorities and core values are firmly embedded.

The following pages present part of the key features of our framework. For more information on our Corporate Governance framework, please refer to the 2022 Annual Financial Report and our [corporate website](#).

[VIEW REPORT 2022](#)



D.1 CHAIRMAN'S STATEMENT

Chairman's Statement

The Company has adopted and applies the Hellenic Corporate Governance Code (HCGC) issued by the Hellenic Council of Corporate Governance (ESED) in June 2021 (hereinafter "HCGC" or the "Code") which replaced the initial version of the Code issued in 2013 and was adopted by the Company in 2014. The Board takes seriously its responsibility for effective corporate governance and delivery of long-term shareholder and interested parties reward and its decisions are taken in light of these considerations. I am pleased to report to you directly on OPAP's governance activities.

OPAP AND GOVERNANCE

The Board strongly believes that implementing and maintaining high governance standards underpin our business objectives and our drive to create and maximize shareholder value whilst managing the business effectively, responsibly and with integrity, so that we demonstrate accountability and maintain the trust of all our stakeholders. We are constantly seeking to develop our practices and governance framework to ensure that compliance, transparency and good governance permeate through the Group at all levels.

Following the implementation of the Law 4706/2020 the Company constantly aims at improving the governance system, at demonstrating continuous compliance with the legal and regulatory framework which applies to listed companies, at implementing best and effective corporate governance practices and at strengthening shareholders' trust to the Company. The purpose of the Company is to continuously comply with the legal and regulatory framework which applies to listed companies, to implement best and effective corporate governance practices and to strengthen shareholders' trust in the Company.

In addition to compliance with the applicable legal and regulatory framework, the Board wishes to ensure that high ethical standards are reflected in business behavior and culture through the OPAP Group Code of Conduct, which was updated and approved by the BoD in 2018 ensuring alignment with strategic Company targets and standards. The Code of Conduct establishes a structured framework applicable to OPAP S.A. and its subsidiaries and proves that OPAP is a transparent organization acting in accordance with the principles and rules of the Code of Conduct, as well as its legal and regulatory obligations.

The revised Internal Rules and Regulations of the Company, approved by the Board of Directors in February 2021, aim at regulating the organization and functioning of the Company to secure business integrity, transparency, control over management and decision-making as well as compliance with the legal and regulatory framework and the obligations deriving from the Concession Agreement.

Furthermore, the Company regularly updates its Articles of Association and the Company's Policies and Processes to constantly comply with the applicable legal framework. The Company has established a structured framework of policies, processes, principles and roles to ensure that OPAP SA and its subsidiaries comply with the applicable legal, regulatory and contractual framework and take preventive measures to limit possible risks before they materialize.

In this respect, OPAP SA issued its Fit and Proper Policy which was approved by the Annual General Meeting of the Shareholders on 17.06.2021. The Fit and Proper policy sets out:

- i. The core principles of the process for the selection, appointment, re-appointment and succession planning of members of the BoD;
- ii. The applicable internal procedure for the assessment of the suitability of BoD directors, including the internal function responsible for providing support for the assessment;
- iii. The criteria to be used in the suitability assessment of the BoD and the BoD members (suitability criteria) and how such an assessment should be documented;
- iv. The diversity policy for members of the BoD and the target for the underrepresented gender in the BoD; and
- v. The guidelines for the induction and ongoing development of members of the BoD.

D.1 CHAIRMAN'S STATEMENT

The Fit and Proper Policy addresses the requirements, based on which the individual and collective suitability of BoD members were assessed for FY 2022.

OPAP SA during 2022 had in place a Whistleblowing Complaints policy as part of its Code of Conduct (Section 6), establishing the process via which OPAP Group employees may report valid allegations on specified improper activities and the principles that govern the handling of these reports.

In April 2023 OPAP put in place a new OPAP Group Whistleblowing Policy and appointed a Responsible person for the Acceptance and Monitoring or Reports (RAMR) for OPAP SA.

The new Whistleblowing Policy a) ensures OPAP's compliance with the Whistleblowing Law 4990/2022 transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law (and, by extension, with the Whistleblowing Directive) on illegal activities falling under the scope of such specific legal framework, and b) maintains the process of reporting for other improper activities, as described in Section 6 of the Code of Conduct, which constitute cases of misconduct that OPAP wishes to timely detect and tackle, though not governed by the Whistleblowing Law provisions.

During 2022 one Whistleblowing Concern was submitted which was not critical and was handled appropriately.

In line with our FAST FORWARD strategy, we set clear directions for ensuring OPAP's long term success with focus on our Customers, our Brand, the Online and Retail gaming, exploration of Technology potentials and our People.

In the interest of continuous monitoring of the implementation of strategy, the Company CEO regularly updates the Board about the progress of the Fast Forward Strategy and provides annually an overall assessment. The 2022 Fast Forward Strategy key achievements, as well as the opportunities for improvement in 2023 have been presented to the Board of Directors and were effectively communicated to all employees.

RISK ASSESSMENT AND MANAGEMENT

The Board is responsible for ensuring and monitoring the effective implementation of the Company's risk management framework. With the aim to remain committed to building on and improving our understanding of the key risks faced by the Company and its business operations, we have also adopted a relevant communication and escalation framework.

BOARD EVALUATION

In accordance with new Internal Rules and Regulations, the Board of Directors performs its evaluation internally on a yearly basis. A summary of the strengths and weaknesses assessed by the BoD is described in the annual Corporate Governance Statement of the Company.

DIVERSITY

OPAP SA is an equal opportunities employer who promotes an inclusive and diverse culture and is committed to the promotion of equality through our workforce, players, retailers and society. The Board reiterates its view that facilitating and promoting diversity in its broadest sense has helped propel the Company's success to date. OPAP SA established policies and processes in order to ensure that the Company's Senior Management roles, in particular, are open to fresh thinking and must include personnel from different global backgrounds who bring new ideas to the table.

It is OPAP's policy to make decisions regarding recruitment and selection, remuneration, career development and training, transfers, promotion and succession planning based solely on merit – being the skills, experience, qualifications and potential of the individual connected to the job – without regard to gender, age, sexuality, family circumstances, marital status, disability, religion, political preference, trade unionism or any other classification protected by applicable law. Reference to the above policy is also made in the [OPAP Group Code of Conduct](#).

Furthermore, the updated [Diversity Policy](#) forms part of the Fit and Proper Policy adopted by the Company. The OPAP SA Diversity Policy provides the framework by which the Company and its subsidiaries actively manage and encourage inclusion and diversity.

D.1 CHAIRMAN'S STATEMENT

It aims at creating a safe, respectful and inclusive place to work which shall provide an essential foundation for OPAP people to successfully contribute to meeting the Company's objectives, enhance the Company's global reputation and achieve sustainable business results. As of 31 December 2022:

➤➤ The Company complies with the quantitative target for the representation of the underrepresented gender in the BoD set by Corporate Governance Law (i.e. 25% of the total members of the BoD, fraction is rounded down to the previous integer) and its Diversity Policy.

➤➤ More specifically, the Board of Directors consists of eight men and three women, while Greek BOD members represent 18.18% and non-Greeks represent 81.82%.

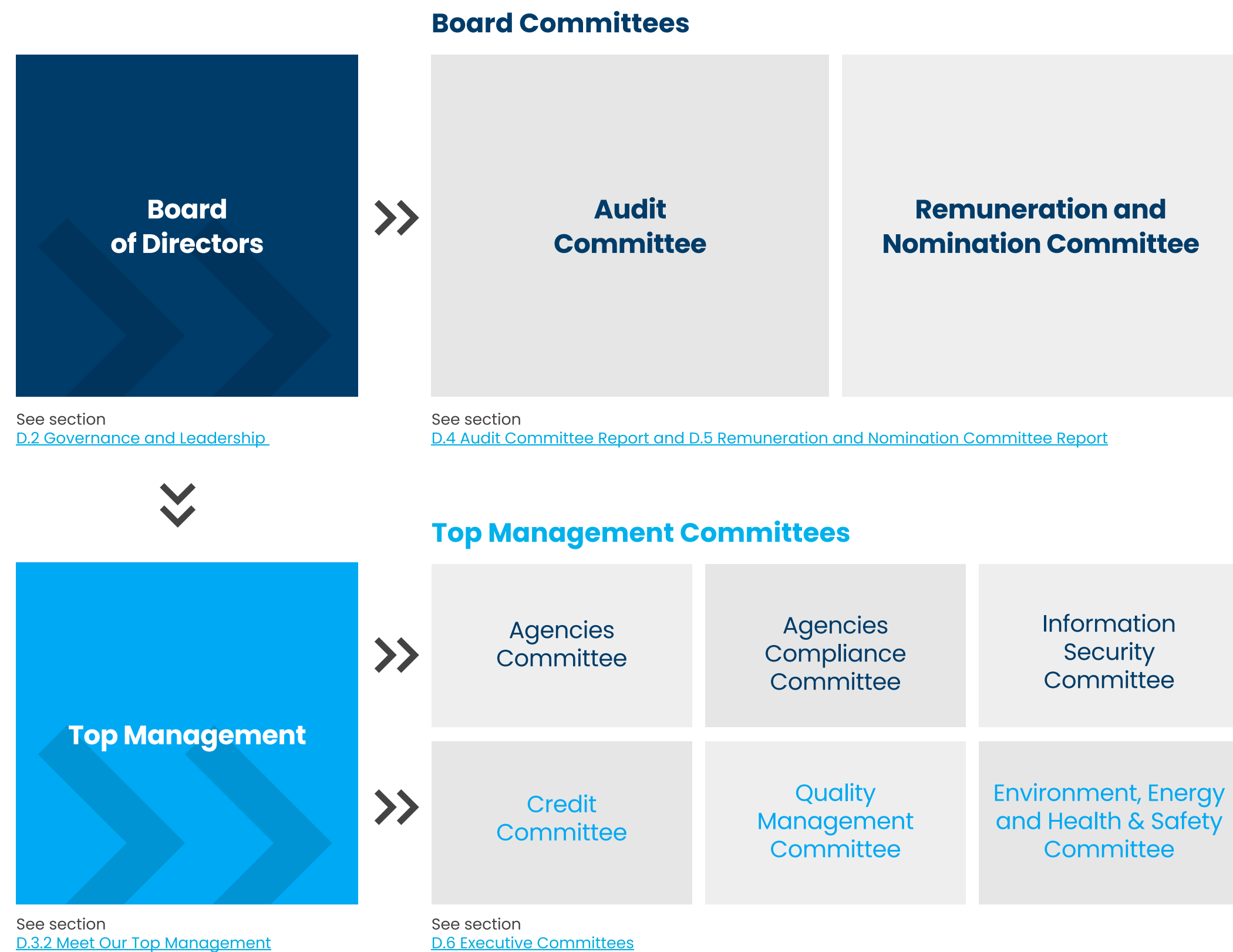
➤➤ During 2022 our percentage of women in managerial positions (Team Leader level +) was 31.5% (same as 2021). Certain conditions did not allow our women % to increase in managerial positions, as new hires took place mainly in Technology and Digital Team where, according to market trends, the number of men candidates is significantly higher than women. For 2023, we will target for a slight increase to 31.8%, should the circumstances allow it.

➤➤ Regarding our Top Executives (Chairman, CEO, Chiefs) the percentage of women reached the percentage of 16.67% in 2022 (same as 2021). Greek Top Executives represent 66.67% and non-Greeks are 33.33%.

The Company's Board of Directors has not only achieved gender and nationality diversity but also educational, professional and age diversity to ensure variety of views and experiences, to facilitate independent opinions and sound decision making with the BoD.

D.2 GOVERNANCE AND LEADERSHIP

OPAP’s governance structure enables the group to achieve its strategic priorities and create value.



We describe Corporate Governance as the way in which OPAP is governed and controlled and have adopted the Hellenic Corporate Governance Code, issued by the Hellenic Council of Corporate Governance (ESED), with the aim to instill a common understanding of it amongst our employees and generate added value for all our stakeholders. In this respect, Corporate Governance:

» Constitutes the structure through which we set and manage our objectives, determine the methods to achieve them and monitor the Management’s performance.

» Establishes standards of governance and best practices, as well as promotes enhanced transparency.

» Reflects the policies and procedures put in place to achieve good governance practices.

D.2 GOVERNANCE AND LEADERSHIP

The Role of the Board

The Board of Directors (BoD) is the supreme administrative body of the Company that mainly formulates the Company's strategy and growth policy, while supervising and controlling its management and administration of corporate affairs and the pursuance of its corporate purpose.

The Board of Directors is competent to decide on every issue concerning the Company's assets management, administration, representation and its operations in general, taking all appropriate measures and decisions that assist the Company in achieving its objectives. Those issues which, according to the provisions of the law or the Articles of Association, fall within the exclusive competence of the General Meeting shall be outside the competence of the Board of Directors. The Board of Directors ensures the integrity of financial statements, of financial reporting and the effectiveness of the systems of internal controls, risk management and of compliance processes of the Company.

The BoD operates in accordance with the Company's Articles of Association as well as with its Charter, which has been approved by the same.

Board Meetings

The Board meets regularly, in principle once per month (with physical presence, by telephone, teleconference or videoconference, or combination thereof) and calls additional meetings or takes written resolutions without holding a meeting, to consider matters in its competence whenever deemed necessary. In 2022, there were 13 Board meetings (plus eight additional resolutions via rotation).

There were nine Audit Committee meetings (plus seven additional per rotation resolutions) and five Remuneration and Nomination Committee meetings (plus four additional resolutions via rotation).

13

BOARD MEETINGS

8

ADDITIONAL RESOLUTIONS (VIA ROTATION)

9

AUDIT COMMITTEE MEETINGS / WRITTEN PER ROTATION RESOLUTIONS

5

REMUNERATION COMMITTEE MEETINGS WRITTEN PER ROTATION RESOLUTIONS

The table below sets out the attendance by individual Directors at scheduled Board and Committee meetings during 2022 and provides information on the number of shares held by each Board member.

BoD Member Name	Position	BoD Presence	BoD Representation	Audit Committee	Remuneration & Nomination Committee	Company Shares
Kamil Ziegler	Executive Chairman	13	-	-	-	31,718
Jan Karas	Member – Executive, Chief Executive Officer	13	-	-	-	79,540
Pavel Saroch ²	Vice-Chairman – Non-Executive	13	-	-	3 ⁸	1,116,300
Pavel Mucha	Member – Executive, CFO	13	-	-	-	Ø
Katarina Kohlmayer	Member – Non-Executive	13	-	-	-	9,146
Robert Chvátal	Member – Non-Executive	12	1	-	4	Ø
Igor Rusek ³	Member – Non-Executive	7	-	2	2 ⁷	N/A
Nicole Conrad Forker	Member – Independent Non-Executive	10	3	9	2	Ø
Cherrie Mae Chiomento-Ferreria ³	Member – Independent Non-Executive	7	-	4 ⁵	-	Ø
Theodore Panagos ³	Member – Independent Non-Executive	7	-	-	2 ⁷	Ø
Georgios Mantakas ³	Member – Independent Non-Executive	7	-	4 ⁵	-	Ø
Spyridon Fokas ⁴	A' Vice-Chairman – Non-Executive	6	-	-	-	N/A
Christos Kopelouzos ⁴	Member – Non-Executive	4	2	-	-	N/A
Stylianos Kostopoulos ⁴	Member – Non-Executive	6	-	-	-	N/A
Rudolf Jurcik ⁴	Member – Independent Non-Executive	6	-	5 ⁶	-	N/A
Nikolaos Iatrou ⁴	Member – Independent Non-Executive	6	-	-	3 ⁸	N/A
Vasiliki Karagianni ⁴	Member – Independent Non-Executive	5	1	5 ⁶	-	N/A

Notes:

1. In the year 2022, eight (8) BoD decisions were taken unanimously via rotation.

2. Mr. Pavel Saroch was B' Vice-Chairman until 09.06.2022 and has since been appointed Vice-Chairman.

3. Mr. Igor Rusek, Theodore Panagos, Georgios Mantakas and Mrs. Cherrie Mae Chiomento-Ferreria were elected members of the Board of Directors on 09.06.2022.

4. Mr. Spyridon Fokas, Christos Kopelouzos, Stylianos Kostopoulos, Rudolf Jurcik, Nikolaos Iatrou & Mrs. Vasiliki Karagianni were BoD Members until 09.06.2022.

5. Mrs. Cherrie Mae Chiomento-Ferreria and Mr. Georgios Mantakas were elected members of the Audit Committee on 09.06.2022 and Mrs. Cherrie Mae Chiomento-Ferreria was appointed the Committee's Chairperson by the AC members, position held until then by Mrs. Nicole Conrad Forker.

6. Mrs. Vasiliki Karagianni and Mr. Rudolf Jurcik were members of the Audit Committee until 09.06.2022.

7. Mr. Igor Rusek and Theodore Panagos were elected members of the Remuneration and Nomination Committee on 09.06.2022.

8. Mr. Pavel Saroch and Nikolaos Iatrou were members of the Remuneration and Nomination Committee until 09.06.2022.

D.2 GOVERNANCE AND LEADERSHIP

Agenda of the Board Meetings

The main matters for the Board's decision in 2022 included (among others) the following:

- » Significant business projects
- » Participations and capital expenditure projects
- » Approval, as appropriate of annual budgets, business plans, organizational structure advertising and sponsorships program
- » Approval of Financial Statements and shareholders communication
- » Resolutions regarding the financial position, bank lending, etc.
- » Regulatory compliance issues and related policies
- » Significant transactions with related parties
- » Review and approval, as appropriate, of recommendations from the Committees of the Board
- » Protection of legal interests of the Company

Board Members' Responsibilities

We have clearly defined our Board Members' responsibilities, as outlined, to facilitate adherence to good Corporate Governance practices.

EXECUTIVE CHAIRMAN

There is a clear separation of responsibilities between the Executive Chairman and the CEO in the Company's Articles of Association and the Internal Rules and Regulations.

The Chairman presides over meetings of the Board of Directors, organizes and directs its work, and reports on it to the Annual Shareholders Meeting. The Chairman's competences are indicatively outlined below:

- Chairing and ensuring that Board meetings constitute a forum where open debate and effective contribution from individual Directors are encouraged, with sufficient time allocated to key issues
- Encouraging dialogue between the Company and its Shareholders and other stakeholders, and facilitating the Board's understanding of Shareholders' and other stakeholders' concerns
- Overseeing the induction, information and support provided to directors; and leading the annual performance evaluation of the Board.
- Determining the items and structure of the agenda, scheduling meetings in a way that ensures that the majority of BoD members are present, and sending members the necessary material to assist debate and decision-making in due time.
- Ensuring that the BoD complies with its obligations towards Shareholders, the Company, the supervisory authorities, the law and the Articles of Association of the Company.
- Representing and binding the Company, in cases where a pertinent resolution of the BoD is issued.

The Non-Executive Vice-Chairman stand in for the Chairman of the Board of Directors in his non-executive duties, when the latter is absent or unable to attend. The CEO stands in for the Chairman in his executive duties.

D.2 GOVERNANCE AND LEADERSHIP

CHIEF EXECUTIVE OFFICER

The CEO is vested with all powers necessary to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the corporate purpose, in accordance with the rules set forth by the law and the Company's Articles of Association, and subject to the relevant resolutions of the Shareholder Assembly and the BoD.

The CEO, per his role, is also in charge administratively and operationally of all Company departments (with the exception of the Internal Audit Team supervised only administratively by the CEO, and the Corporate Secretariat Team supervised by the Chairman of the Board), directs their work, makes the necessary decisions within the context of the current legal and regulatory framework governing the Company's operations, the Articles of Association, the Internal Rules and Regulations, the approved projects and budgets, Board decisions as well as the Business and Strategic Plan.

The CEO's competences indicatively include:

- » Supervising company business and financial policy.
- » Monitoring and assuming responsibility for the Company's financial results and profitability.
- » Monitoring internal organization and taking appropriate measures to promote and make good use of human resources; proposing that the BoD approves the drafting of new regulations and organizational charts.
- » Approving employee recruitment, as appropriate.
- » Defining, in cooperation with the BoD and the Senior Management, the strategic targets of the Company.
- » Setting the targets and Key Performance Indicators and monitoring the performance of the company's Management.

- » Having the power to delegate the day-to-day management of the business of the Company to each of the Officers of the Senior Management, acting individually, jointly or as a sub-committee.
- » Having the power to acquire and dispose businesses and approve unbudgeted capital expenditure projects, subject, in each case, to a limit per transaction defined by the BoD.
- » Having the power to represent and bind the Company against third parties for signing payment orders, bank checks, payment of salaries, insurance contributions and payment of taxes and fees of any nature to the State.
- » Having the power to represent the Company judicially and extrajudicially, to sign every document from or addressed to the Company, to instruct advisers and to instigate legal proceedings on behalf of the Company in respect of matters for which no further collective Board authority is required by the law or the Articles of Association.
- » In general, the CEO checks the day-to-day operations of the Company and supervises how each Team performs its tasks.

The Chairman of the Board of Directors or the Deputy Managing Director (Deputy CEO), stands in for the Managing Director (CEO) when the latter is absent or unable to attend.

D.2 GOVERNANCE AND LEADERSHIP

Composition of the Board

Initial selection of BoD Members is conducted in accordance with OPAP Fit and Proper Policy. Criteria considered include professional experience and expertise and are further defined by the Remuneration and Nomination Committee as seen fit. The Company measures year-on-year progress to ensure the collective suitability of the Board of Directors.

During the reporting financial year, the Board of Directors consisted of eight non-executive members of which four were independent, and three executive members. Specifically, since 01.01.2022 until the date of this Statement, three executive members participate in the Board of Directors, namely Mr. Kamil Ziegler, Executive Chairman, Jan Karas, CEO and Pavel Mucha, Chief Financial Officer (CFO).

Composition of the Board



EXECUTIVE DIRECTORS

The executive members of the Board, among others, are responsible for the implementation of the strategy determined by the Board and consult with non-executive members of the Board at regular intervals regarding the appropriateness of the strategy implemented.

In addition, in situations of crisis or risk, as well as when it is required by the circumstances to take measures that are reasonably expected to significantly affect the Company, indicatively when decisions are to be made regarding the development of the business or the risks assumed, which are expected to affect the financial situation of the Company, the executive members immediately inform the Board in writing, either jointly or separately, reporting on their assessments and proposals.

NON-EXECUTIVE DIRECTORS

Non-executive members of the BoD, including the independent non-executive members who are elected by the General Meeting of the Shareholders, monitor and examine the Company’s strategy and its implementation, as well as the achievement of its objectives and ensure the effective supervision of the executive members. Non-executive members do not perform executive or managerial duties, but contribute by helping the BoD as follows:

- >> Constructively challenging and helping in developing strategy proposals, expressing views on the proposals submitted by the executive members, based on existing information.
- >> When appointed by the BoD, participating in BoD Committees or any other working group or ad hoc committees formed from time to time, and performing the duties assigned to them in such committees.
- >> Providing international and operational experience, and knowledge and understanding of global financial issues, the sectors in which OPAP operates and challenges it face

D.2 GOVERNANCE AND LEADERSHIP

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive members are elected by the General Meeting of Shareholders or appointed by the Board in case of replacement of a resigned independent member.

For a non-executive member to be considered as independent, the criteria set out in the applicable legislation and depicted in the Internal Rules and Regulations of the Company, must be met at the election and throughout one's term of office.

The independent non-executive members, either individually or jointly, submit, if necessary, reports to the General Shareholders' Meetings, irrespective of the reports submitted by the BoD.

In 2022, the BoD of the Company comprised 4 independent non-executive members, all satisfying the independence criteria set forth in article 9 of Law 4706/2020, as confirmed based on the members' resumes, their other commitments (professional and personal), the additional documents submitted by each Independent BoD member, the absence of any incompatibilities, the fact that they do not own, directly or indirectly, voting rights constituting a percentage higher than 0.5% of the share capital of the Company and are discharged from financial, business, family or any other type of dependence relationship (as set out in article 9 of L. 4706/2020), which might affect their decisions and their independent and objective judgement.

The independent non-executive members **satisfy all the independence criteria**



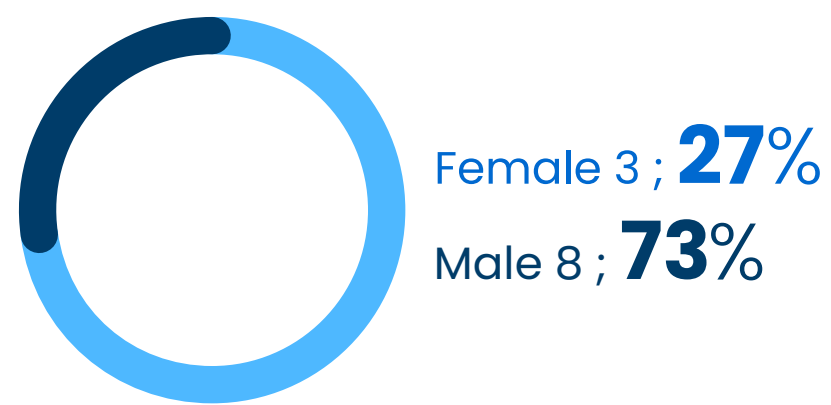
D.3 MEMBERS AND RELEVANT EXPERIENCE

D.3.1. MEET OUR BOARD

We are proud to have a Board of Directors whose members have strong academic and professional backgrounds and diverse skillsets. The majority of our board members have had numerous years of international experience in commercial and investment banking. Also, the majority of our members have held high ranking positions in gaming and betting companies and therefore possess extensive market knowledge, helping OPAP to deliver key strategic decisions to become a world class gaming entertainment company.

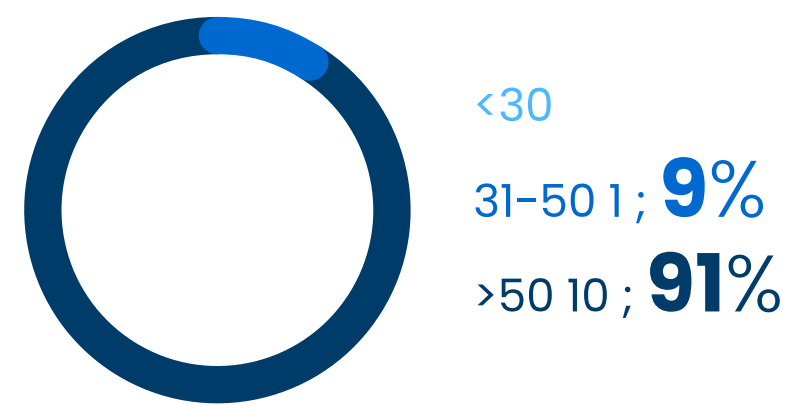
Gender Distribution

(number of BoD Members ; percentage)



Age Distribution

(number of BoD Members ; percentage)



Experience in Gaming Industry

(number of BoD Members ; percentage)



Member Dependence

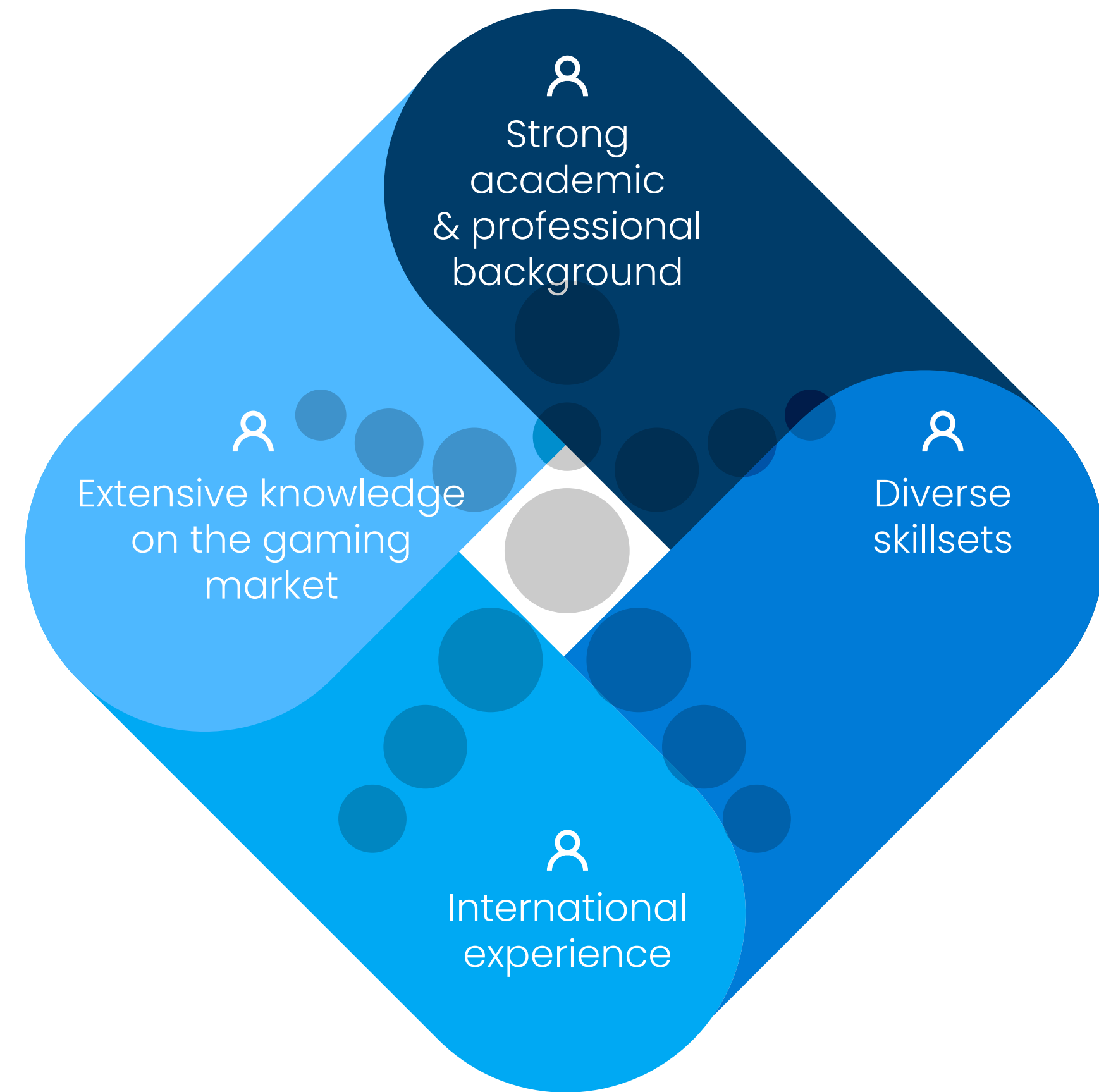
(number of BoD Members ; percentage)



MEMBER NATIONALITIES



Meet our Board



D.3 MEMBERS AND RELEVANT EXPERIENCE

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS



KAMIL ZIEGLER

Executive Chairman



Born in Ceska Lipa in the Czech Republic. In 1984 Mr. Ziegler graduated from the University of Economics, Faculty of Trade, in Prague. In 1996 he graduated from the Southern Graduate School of Banking at the Southern Methodist University in Dallas, Texas.

He began his professional career at the State Bank of Czechoslovakia where he served in different managerial positions: he worked as an Executive Director for Finance at Komerční banka, Prague, and then as a deputy CEO and Board member at Czech Savings Bank. Thereafter, he was appointed Chairman of the Board and CEO in the Czech state-owned Consolidation Bank.

After that he served as Chairman of the Board and CEO in Raiffeisenbank Czech Republic. He also held the position of Executive Director for Finance and Board Member in the PPF Group. His last executive appointment was as the CEO and proxy holder in SAZKA A.S., the largest Czech lottery organisation, where he is currently serving as a Board member.

Mr. Ziegler has been also a member of the Board of Directors and member of Supervisory Boards of many companies in the Czech Republic, Netherlands, Cyprus and Austria.



JAN KARAS

Chief Executive Officer



Mr. Jan Karas was appointed OPAP's Chief Executive Officer (CEO) and executive member of the Board Directors in December 2020, after successfully serving the company for nearly seven years, from various senior roles. He joined OPAP in January 2014 and during his tenure with the company, he has led the operations, development and modernization of the company's retail and indirect sales networks, overseeing activities related to sales, retail marketing, customer and partner support. Moreover, he has also been in charge of the operation and management of OPAP's gaming and non-gaming commercial activities, across all retail and online channels, and contributed significantly to OPAP's initiatives and response to the coronavirus (COVID-19) pandemic.

Overall, Jan has a proven track record in delivering strong business results, as well as broad professional experience in developing solid commercial strategies and implementing successful retail and sales development programs. Before joining OPAP, he held several high-ranking positions in Marketing, Sales and Product Development in the Telecommunications sector, in the Czech Republic and Germany.

Throughout his career, Jan has been focused on pursuing and following a customer-centric mindset, promoting positive change and developing high-performing and cross-functional teams.

D.3 MEMBERS AND RELEVANT EXPERIENCE



PAVEL ŠAROCH

Vice Chairman



Mr. Pavel Šaroch graduated from the University of Economics, Prague. Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities.

From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and subsequently became a member of the company's Board of Directors.

Mr. Šaroch is a member of the Boards of Directors of the parent company of KKCG investment group KKCG AG and of individual holding companies that belong to the Group. In KKCG a.s. he represents the position of the Chief Investment Officer.

Moreover, he is a member of the board of directors of Allwyn International a.s. (former SAZKA Group a.s.) and its subsidiaries.



PAVEL MUCHA

Chief Financial Officer



Mr. Pavel Mucha has officially assumed his role as Chief Financial Officer at OPAP, on 1 October 2019. Prior to OPAP he had 26 years of professional experience.

Having graduated from University of Economics and Business in Prague in 1992, he started his career as tax consultant (Price Waterhouse), and later he held various finance and CFO positions in pharmaceutical (Wyeth Whitehall in Czech and Slovakia) and FMCG companies (Rothmans/BAT in the UK, Cyprus and Czech and in Stock Spirits Group in Czech and Slovakia).

Before joining OPAP he held the position of Chief Financial Officer at Sazka, the national lottery operator of the Czech Republic, which is a member of Allwyn (former SAZKA) Group.



KATARINA KOHLMAYER

Member



Mrs. Katarina Kohlmayer had been a senior investment banker with experience in corporate finance, reporting and accounting, international M&A, equity and debt capital markets and bank financing transactions. Her previous professional roles include managing director's positions in London and Moscow, at Morgan Stanley and VTB Capital. As of 2014, she serves as Board Director and CFO at KKCG, one of the largest Czech-led private investment group, active in 4 main investment areas: lotteries and gaming, oil and gas and chemicals, technology and real estate.

During her professional career, she has specialized in M&A transactions and their financing in Central and Eastern European countries, Russia and CIS.

Mrs. Kohlmayer has a masters' degree from University of Economics in Bratislava and an MBA from Harvard University.

D.3 MEMBERS AND RELEVANT EXPERIENCE



ROBERT CHVÁTAL

Member



DR. IGOR RUSEK

Member



PROFESSOR DR. NICOLE CONRAD-FORKER

Member



Born in 1968, Mr. Robert Chvátal graduated from Prague School of Economics studying Business Administration. He began his professional career in 1991 with Procter & Gamble and Benckiser before spending 15 years in mobile telecommunications as Chief Marketing Officer for T-Mobile Czech, and later as CEO of T-Mobile Slovakia and T-Mobile Austria.

Since 2013, he joined lottery sector by being appointed the CEO and a member of the BoD of Sazka a.s., which, following a turnaround, has become one of the fastest growing lottery companies globally.

In 2017 Mr. Chvátal was appointed as CEO of SAZKA Group, while since the same year he serves as an OPAP Board Director. Mr. Chvátal has also been elected since 2015 as the 1st Vice-President of the European Lotteries and Executive Committee member of Eurojackpot – pan European jackpot scheme.

Dr. Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organisation of internal audits, accounting standards and corporate governance under applicable international standards.

From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG Private & Corporate Services Ltd (ATAG PCS).

Meanwhile Dr. Rusek is the Chairman of the Board of Directors of ATAG Group Ltd as well as the Chairman of the Board of Directors and partner of ATAG Attorneys Ltd, a law firm which roots reach back to 1917 founded ATAG, a leading Swiss advisory company, whereas his key area of work comprises amongst others organisation and execution of complex legal and tax planning as well as strategic management of negotiations.

Professor Nicole Conrad-Forker is an Attorney at Law. She has experience in audit and corporate governance related issues as a professor, advisor and project leader. She holds a Doctorate from the Faculty of Economics of the University of Kassel, Germany. She has strong business acumen and deep understanding of financial / accounting related issues, while her legal perspective is an added value resulting to a 'holistic' approach of corporate governance aspects.

Her professional experience includes being Board Member and Partner at ATAG Attorneys Ltd., Basel; Foreign Trade Advisor to the Kassel/Marburg Chamber of Commerce and Industry; Professor at Economic Faculty at Mainz University and ZHAW School of Management and Law in Zurich and Representative of the City of Zurich as majority shareholder on the Board of Directors of a Swiss energy supply company.

D.3 MEMBERS AND RELEVANT EXPERIENCE



**CHERRIE MAE
CHIOMENTO-FERRERIA**

Member



Ms. Cherrie Mae Chiomento-Ferreria has a dynamic leadership career combining astute strategic, corporate governance, financial, operational, and people skills with approximately three decades of international exposure in Asia, the Americas, and Europe. A rich mix of experience in public accounting/audit, consulting, corporate governance, risk management, process and control systems, information systems security, and finance for businesses in global and national environments. Her broad and extensive experience includes being a Partner at EY (Ernst & Young, one of the Big Four accounting organizations and a multinational professional services network of firms,) and a Corporate Finance Leader at Roche (a Swiss multinational healthcare company) and at SITA (a multinational information technology company).

She graduated from the University of the Philippines Diliman with a B.S. in Business Administration and Accountancy and qualified as a certified public accountant. Also qualified as a certified information systems auditor in New York, USA. She completed the EY Executive Partnership Program at the Institute for Management Development (IMD) in Lausanne, Switzerland and the Advanced Management Program (AMP) at Harvard Business School Boston, USA.



THEODORE PANAGOS

Member



Mr. Theodore Panagos was born in Athens. He graduated from the Law School of National and Kapodistrian University of Athens, received a Master's in information law and the Technique of Legislation from the Law School of University of Salento (Italy), a PhD in Public Law from the Law School of Demokriton University of Thrace as well a Certificate of Attendance in Commercial law from International Academy of Law in Hague.

As an Attorney at Law, member of Athens Bar Association since 1981, practicing energy law, environmental law, corporate law and public procurement law. Managing Partner at Panagos-Spiliopoulou Law Firm (www.Thvlaw.com)

Associate Professor at International Hellenic University in energy and hydrocarbons law, energy policy and regulation, cross-border energy trade. Visiting Professor in Hydrocarbons law (2016-19) at Exeter University (School of Law). Former Vice Chairman at Regulatory Authority for Energy (2005-10). Member of the Board at National Energy Council (2006-09). Member of the Board at Industrial Property Organization (2005-06). Member of the Committee of the Open-Door Invitation for granting and using authorizations for the exploration and exploitation of hydrocarbons (2012-13). Lecturer in many conferences in Greece and abroad on energy issues. Author of many monographies and publications on energy, regulation, energy policy and public procurement.



GEORGIOS MANTAKAS

Member



Mr. George Mantakas was born in 1959 in Athens. He graduated (summa cum laude) from the Athens University of Economics in 1981 and continued with his Master's degree and his PhD in Economics (1987) at the University of Rochester, New York.

Early in his professional career he has worked as an economist at the Antitrust Division of the U.S. Department of Justice. After a period of teaching and research experience in the University of Macedonia, he joined Ionian Bank and reached the position of assistant Director in the section of special projects, international business planning, and new product design. In year 1998, he joined Piraeus Bank and headed the business planning section of the Bank, while in 2000 he assumed the position of the Director of the International Banking Division responsible for the Int'l network of the Bank and Correspondent Banking. In 2011 assumed the position of the Chief Risk Officer of Piraeus Bank Group until the end of 2017. During the years after 2017, George Mantakas has worked as an independent senior business and banking advisor, participating in various projects in banking, and other industries, while the last two years executes various management projects and cooperates with Ballian Techniki SA.

During his career he has served as a member of Boards of Directors of Subsidiaries of Piraeus Bank, the BoD of "Greek Yellow Pages SA", and various Management Committees in the banks he has worked.

D.3 MEMBERS AND RELEVANT EXPERIENCE

MEMBER'S WHOSE TERM ON BOARD CEDED PRIOR TO 31.12.2022



SPYRIDON FOKAS

Member until 09.06.2022



CHRISTOS KOPELOUZOS

Member until 09.06.2022



STYLIANOS KOSTOPOULOS

Member until 09.06.2022



Born in Piraeus, Mr. Spyridon Fokas completed his high school studies in Ionidios Exemplary High School.

In 1977 Mr. Fokas graduated from the Law School of the National and Kapodistrian University of Athens, whilst during 1977-1978 he undertook post-graduate studies in shipping law at the University College London.

As an Attorney-At-Law Mr. Fokas has been a member of the Piraeus Bar Association since 1980 and practices law specializing in the sectors of maritime and corporate law.

He is a member of the Hellenic Union of Maritime Law and a member of the Hellenic Association of Maritime Lawyers. Mr. Fokas is also a member of the General Council of Hellenic Federation of Enterprises (SEV) as well as of Greek Jockey Club (FEE).

Born in Athens, Mr. Christos Kopelouzos is currently the CEO of Copelouzos Group with business activities in the area of Natural Gas, Renewable Energy, Electricity Production and Trading, Real Estate, Concessions, Airports and Gaming.

In 2002 he completed his studies at the City University/City Business School in the field of Investment & Financial Risk Management.

Mr. Stylianos Kostopoulos completed his high school studies in Anatolia College of Thessaloniki and graduated from Aristotle University of Thessaloniki, Faculty of Positive Sciences, holding a Degree in Applied Mathematics.

Since 1989, Mr. Kostopoulos has held numerous managerial positions in the Financial and Banking sector, mostly in BNP Paribas and Omega/Proton Bank, being responsible for Wealth Management, Corporate and Investment Banking, Credit Analysis, Loan Administration and Customer Services.

Since 2006, he has joined Aegean Oil, heading the Family Office of the Founders and being BOD member, CFO, Financial Advisor and Treasurer in various companies. In parallel, since 2013, he has served as Member of the BoD of EMMA DELTA VCIC and its affiliates.

D.3 MEMBERS AND RELEVANT EXPERIENCE

MEMBER'S WHOSE TERM ON BOARD CEDED PRIOR TO 31.12.2022



RUDOLF JURCIK

Member until 09.06.2022



NIKOLAOS IATROU

Member until 09.06.2022



VASILIKI KARAGIANNI

Member until 09.06.2022



Born in Prague, Czech Republic, Mr. Rudolf Jurcik is a French citizen. He studied Ancient and Oriental Languages as well as History at Charles IV University in Prague. Mr. Jurcik is currently the Owner and Executive Director of the Prestige Oblige, Private Management and Consultants FZ LLC in Dubai.

Previously, he served as the CEO of MAF Hospitality (Property) in Dubai and as President of the Oberoi International Group in New Delhi. He has also worked as a Special Advisor to the CEO of Air France Group in Paris and as Managing Director of Forte/Meridien Hotels in Paris.

Additionally, Mr. Jurcik has served as a Senior Vice President of Meridien, based in Athens. He has also worked as a French foreign trade Advisor and as a COO of the Casino Royal Evian in France.

Mr. Nikolaos Iatrou with studies in Management & Organizational Behavior has extensive experience in financial services. In 1991 he co-founded Hellenic Securities SA that 11 years later was acquired by Marfin SA. Up until 2005 he was holding the positions of Chairman and Managing Director of Marfin Hellenic Securities SA as well as several other managerial positions within MARFIN BANK.

In 2007 he founded SILK Capital Partners, a boutique Corporate Finance firm, mainly active in debt restructuring as well as in M&A and business development.

Since 2015 he is BoD member and was also a member of the investment committee of NBG PANGEA REIC. He is a member of the Hellenic Olympic Committee and Mentor in ENDEAVOR Greece.

Ms. Karagianni is an experienced banking professional with expertise in wholesale banking, credit risk management and monitoring, business transformation and restructuring. She studied Economics at the Higher Industrial School of Thessaloniki before embarking upon a career in the banking sector.

Having held managerial positions at various Greek banks (Ergasias Bank, Central Bank of Greece, Bank of Macedonia Thrace, EFG Eurobank-Ergasias, Geniki Bank,) and senior consultant roles at a host of firms, she is experienced and knowledgeable in financial statement reviews, accounting principles and audit reporting. Her latest position was with Arivia SA where she held the role of Executive Vice President and Member of the Board of Directors.

Since June 2021, she has also been a member of the Board of Directors and Chairwoman of the Audit Committee of ELGEKA SA.



Executive Member



Non Executive Member



Independent Non Executive Member



Member of the Audit Committee



Member of the Remuneration and Nomination Committee

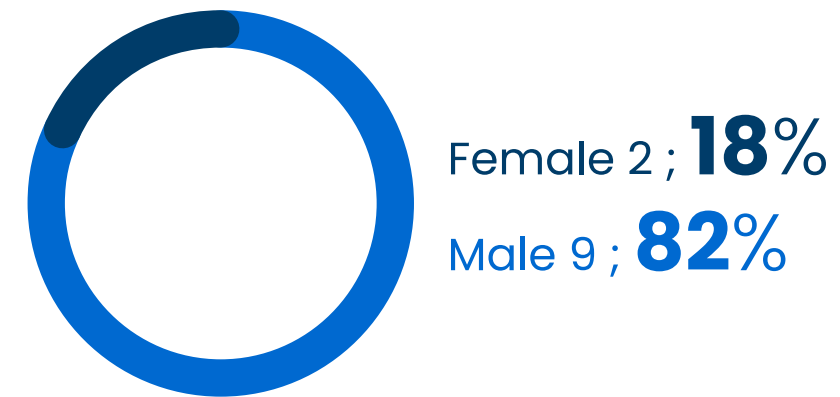
D.3.2. MEET OUR SENIOR MANAGEMENT

OPAP Group’s Senior Management consists of senior-level executives and members of the Board. The Senior Management is responsible for providing organizational oversight to OPAP’s main operations, participating in the Company’s strategic planning and advising the Board on relevant business matters.

Note that while Mr. Kamil Ziegler and Mr. Jan Karas are a part of the Senior Management and are accounted for in the breakdown of gender and age, their profiles can be found in the previous section, D.3.1. Meet our Board.

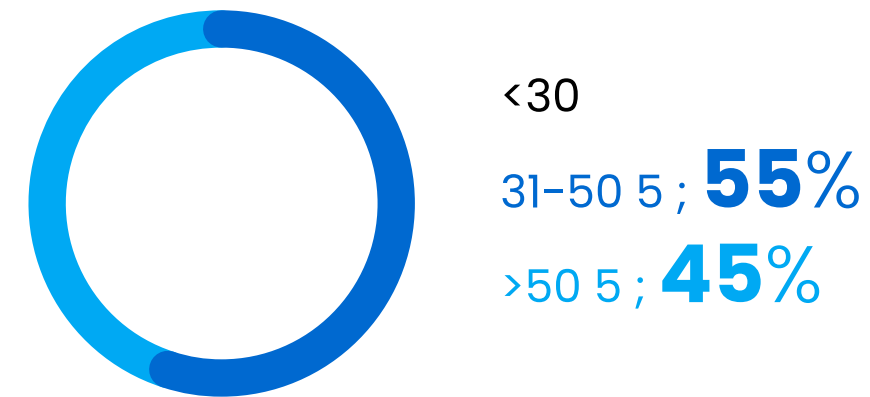
Gender Distribution

(number of Executive Committee Members ; percentage)



Age Distribution

(number of Executive Committee Members ; percentage)



MEMBER NATIONALITIES



Senior Management Responsibilities



D.3 MEMBERS AND RELEVANT EXPERIENCE



Odysseas Christoforou

DEPUTY CEO

Mr. Odysseas Christoforou serves as OPAP's Deputy CEO since June 2019. As part of his duties, he oversees activities in the fields of Corporate and Regulatory Affairs, Corporate and Marketing Communication, Public Relations, Sponsorships, and Corporate Responsibility. He is also the Chairman of OPAP's Compliance Committee and sits on the BoD of OPAP Group subsidiaries (Tora Wallet SA, Tora Direct SA, Hellenic Lotteries SA, and Horse Races SA).

Mr. Christoforou joined OPAP in 2014, as Chief Corporate Communications Officer. Previously, he had served as General Manager at the Bank of Greece (2008–2014), Group Chief Communications Officer at Bank of Cyprus (2006–2008), Chief Marketing and Communications Officer at Emporiki Bank (2004–2006), and Chief Sales and Communications Officer at Ernst & Young SE Europe (2002–2004). Additionally, he is an independent member of the BoD of Ellaktor SA.

He is a graduate of the Department of Social Work of the West Attica University and holds an MSc in Public Relations & Communications from the Ulster University.



Nancy Verra

**CHIEF LEGAL, REGULATORY
& COMPLIANCE OFFICER**

Mrs. Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group, having joined OPAP in 2015. She holds a BA from the Law School of the National and Kapodistrian University of Athens, an LLM in International Economic Law from the University of Warwick, as well as a PhD in Law from the University of London, having been granted a doctoral scholarship.

Mrs. Verra boasts more than 20 years of professional experience in positions with high legal responsibility, with companies listed on ATHEX (OTE, COSMOTE, PIRAEUS BANK, etc.). She is chairwoman of Neurosoft S.A. Board of Directors and member of the Board of Directors of Horse Races S.A. She has also served as a BoD member at ERGOSE SA and the National Regulatory Authority for Railways.

Nancy has been a member of the Athens Bar Association since 2000 and is qualified to practice before the Supreme Court and the Council of State.



James Curwen

CHIEF ONLINE OFFICER

Mr. James Curwen joined the OPAP Team in April 2021 to assume the position of Chief Online Officer.

Prior to joining, throughout his 30 years in the industry both in online and land-based, he held a number of executive positions in prestigious companies in the UK and Overseas including William Hill, Superbet, Ladbrokes and The Ritz Casino. Being widely recognized as an industry influencer, awarded by EGR and Gaming Intelligence, he brings a wealth of online experience into the company.

D.3 MEMBERS AND RELEVANT EXPERIENCE



Argiris Diamantis

**CHIEF TECHNOLOGY
OFFICER**

Mr. Argiris Diamantis joined OPAP in June 2020 and was appointed as Chief Technology Officer on the 1st of July 2020.

Prior to this role, he was the CTO of Intracom Holdings, responsible for driving Technology Strategy and the representation of the company in Technology and Innovation Forums.

He has worked for many years in Technology, with leading positions in Gaming and Telecommunications. He previously was the Group CTO of Intralot, and the CIO of Vodafone and Hellas On Line. He started his professional career as a Software Developer working for Ericsson development centers in Germany, Spain and Ireland.

He holds a Master of Science Degree (MSc.) in Electrical Engineering and a Bachelor of Science Degree (BSc.) in Electrical and Computer Engineering from Northeastern University in Boston, USA, as well as an Executive MBA Degree from Athens University of Economics and Business.



Mary Nikolaidou

**ACTING CHIEF
PEOPLE OFFICER**

Mrs. Mary Nikolaidou, who joined OPAP SA in 2013, has over 40 years of experience as a Human Resources professional, holding senior and strategic HR roles in multiple companies and sectors.

Characterized by strong leadership and management skills, she has a strong track record in aligning HR initiatives with business goals and in developing HR policies to drive business results. She also has extensive knowledge in building successful teams in diverse workplaces, as well as in developing trusted partnerships with key executives and management leaders.

Mrs. Nikolaidou also has hands-on experience in negotiating with unions and European industrial committees, as well as in successfully managing organizational transformation projects, including HR projects related to privatizations and the transition of public entities to a private sector status.



Matthaios Matthaiou

**CHIEF OPERATIONS
OFFICER**

Mr. Matthaios Matthaiou joined OPAP in 2015, as Network Development Director. Since then, he has held various leadership roles in the company's sales operations. In 2021, he was appointed Operations Director.

He has worked in Greece and abroad, holding senior roles, locally and internationally, in Shell, the Boston Consulting Group and Hellenic Petroleum. His professional background covers sales, operations and strategy. During his career, he has led cross-functional teams, delivering impactful transformational projects.

He is a graduate of the Athens University of Economics and Business and holds an MBA from the Warwick Business School (UK).

D.3 MEMBERS AND RELEVANT EXPERIENCE



Fotis Zisimopoulos

**CHIEF PRODUCT
OFFICER**

Mr. Fotis Zisimopoulos has been with OPAP since June 2014 and currently serves as Product Director. He is also a member of the Board of Directors of Hellenic Lotteries and OPAP Cyprus.

He began his career in 2001 and has held senior management positions in the fields of consumer and product marketing, in Greek and multinational companies, such as Sara Lee and Forthnet. Over the years, he has led the development and management of new products and services, as well as new markets, guided by consumer trends.

He is a graduate of Marketing and Business Research from the Athens University of Economics and Business, and holds an MBA from the same university.



Yiannis Rokkas

**CHIEF MARKETING
OFFICER**

Mr. Yannis Rokkas is the Chief Marketing Officer of OPAP Group. He joined OPAP in 2019, as Marketing, Media and Sponsorships Director with a view to developing the commercial communication strategy, as well as to strengthening the OPAP brand name and products.

He boasts more than 20 years of professional experience in Greece and abroad in senior positions requiring increased level of responsibility. Before joining OPAP, he was the Deputy General Manager of Marketing, Customer Experience and Loyalty of Piraeus Bank Group, assuming overall responsibility for marketing programs, communication, and customer experience. He also served as Director of Deposits and Investments Division, as Director of Consumer Loans Division for Piraeus Bank Group and as Board Member of the Center of Sustainable Entrepreneurship "Excelixi SA". He started his professional career at Young and Rubicam in New York and he served, inter alia, as a General Manager in Solid Communications. He holds a B.Sc.

in International Business and Marketing from Marquette University (USA) and a M.A in Global Marketing Communication and Advertising from Emerson College, Boston.



Ilias Katsaros

CHIEF RETAIL OFFICER
(as of 01/03/2022)

Ilias Katsaros became a member of OPAP family in 2022, undertaking the development and operation of OPAP and PLAY Stores, as well as the partners' network of HELLENIC LOTTERIES S.A..

Ilias is a leader, with a great empathy and focus on people. He has a professional experience of more than 20 years, in various sectors, in the USA, in Greece, and in Germany, and he has been employed in companies of international scope, such as Adidas, Diageo, Korres, and has been in charge of demanding projects of strategic and digital transformation, generating significant commercial results. He focuses on the promotion of changes, emphasizing on a better customer experience, on the achievement of results, and the maximization of revenues in retail networks, as well as on the development of highly performing groups.

He graduated the National Technical University of Athens and acquired an MBA by the California State University of Los Angeles.

D.4 AUDIT COMMITTEE

The Audit Committee of OPAP SA Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2022.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP SA on 14/10/2020 and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017 (art. 44 par. 1, indent h), as amended by art. 74 par. 4 of Law 4706/2020 on Corporate Governance of Sociétés Anonymes. The Charter is reviewed annually in order to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The Company’s Audit Committee, established as a BoD Committee by virtue of a resolution of the Company’s General Meeting of the Shareholders, among other things, monitors the effectiveness and adequacy of the policies and systems of Internal Controls of the Company and the Group.

The key activities of the Committee during 2022 are set out below.

Audit Committee Composition

The Audit Committee is comprised of three independent, non-executive Board Members, which are as follows:

»» Cherrie Chiomento	Chair since 09.06.2022
»» Prof. Dr Nicole Conrad-Forker	Member since 09.06.2022 (previous Chair until 09.06.2022)
»» Georgios Mantakas	Member since 09.06.2022
»» Vasiliki Karagianni	Member until 09.06.2022
»» Rudolf Jurcik	Member until 09.06.2022

By virtue of resolution of the Annual General Meeting of the Shareholders dated 09.06.2022, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three Independent Non-executive Board members. The tenure of the Audit Committee was resolved to be equal to the tenure of the Board of Directors, i.e., until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Annual General Shareholders’ Meeting in accordance with the provisions of article 11 of the Company’s Articles of Association.

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, as amended by article 74 of Law 4706/2020 and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments.

Audit Committee Meetings

The Committee met nine times in 2022, while seven additional per rotation resolutions were unanimously approved by exchange of emails, as per the provisions of par. 9.6 of the Audit Committee Charter. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat team. The following persons are regularly invited to attend the AC meetings:

- Internal Audit Director and IA Team members
- Chief Financial Officer
- Operational Finance Director and Financial Reporting Manager
- External auditors
- Senior Management executives and Managers/Directors of Company’s teams

The areas covered and the main items discussed during the AC meetings held within 2022 are summarized below:

D.4 AUDIT COMMITTEE

FINANCIAL STATEMENTS / REPORTING

1. Reviewed the annual separate and Consolidated Financial Statements for the year ended December 31st, 2021 and further recommended their approval by the Board of Directors.
2. Reviewed the six-month separate and Consolidated Financial Statements for the period 01.01.2022 to 30.06.2022 and further recommended their approval by the Board of Directors.
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2022 and 30.09.2022 and further recommended their approval by the Board of Directors.
4. Reviewed any new accounting, governance, tax and reporting developments.

EXTERNAL AUDIT

1. Approved OPAP audit fees for the period 1.1.2021 – 31.12.2021.
2. Reviewed and confirmed the independence of PwC and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014.
3. Proposed for the election of Auditing Company for the statutory audit of the Company's separate and Consolidated Financial Statements for the FY 2022.
4. Reviewed and discussed PwC's audit planning/strategy for the year ended December 31, 2022, including PwC's independence and quality control procedures and their readiness to respond to regulatory framework changes.
5. Met with PwC during audit planning, during the year of audit, and on report submissions.
6. Met with PwC without management being present to discuss any matters related to the

performance and results of the audit including PwC's review of internal control as part of their audit procedures and any significant findings and recommendations, together with management's responses.

7. Reported, as necessary, PwC discussion results to the BoD.

INTERNAL AUDIT

1. Reviewed the IA activity quarterly reports for 2022 and the IA 2021 KPI's and Annual Report, issued by the Company's Internal Audit Team and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance.
2. Reviewed the list of long outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions.
3. Reported to the Board of Directors all important matters pertaining to the Company's System of Internal Controls.
4. Conducted the evaluation of OPAP Group Internal Audit Team for 2021 and the individual evaluation of the performance of the Internal Audit Team Director.
5. Monitored the replacement process of the resigned Internal Audit Director and recommended to the Board of Directors the appointment of the new Internal Audit Director of the Company.
6. Approved the FY 2022 Internal Audit Risk Based Plan and its revision related to SOX consulting services.
7. Held meetings with the Company's Directors and Senior Management executives.
8. Recommended to the Board of Directors the appointment of the third-party assessor of the internal controls system (ICS), according to L. 4706/2020 – Reviewed external auditors' Independence statement and respective non-audit fees and sought internal and external legal advice.

D.4 AUDIT COMMITTEE

SOX COMPLIANCE

1. **Reviewed the adequacy of the control environment**, but also the quality and maturity of the underlying business processes and internal controls as prepared and reported by company and its external advisors.
2. **Reviewed the work of Internal Audit function in relation to the SOX testing** for the attestation of management's own assessment of internal controls and procedures in accordance with standards established by the Public Company Accounting Oversight Board.
3. **Reviewed the company's readiness to meet the quarterly and annual reporting requirements** of the Section 302 executive certification and Section 404 internal control reporting requirements of Sarbanes- Oxley Act by reviewing the work of finance management and auditors.

AUDIT COMMITTEE MATTERS

1. Approved the Audit Committee Activity Report for the year ended 31.12.2021 and conducted the Audit Committee's self-assessment.
2. Drafted and adopted the Audit Committee Plan for 2022.

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11) the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported.

The present annual report covers the period 01.01.2022 to 31.12.2022.

Sustainability Policy

The Audit Committee is informed about the impact of the Company's activities on the environment and the wider community based on non-financial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG"), which are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders.

In accordance with the provisions of the Code, the Company adopts and implements a policy on sustainable development and the most material issues identified in early 2023 will be presented in the Materiality section of this report.

The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development.

Conclusion

The Audit Committee has fulfilled its duties and responsibilities as specified in the Audit Committee Charter.

On behalf of the Audit Committee,

Cherrie Chiomento

Audit Committee Chair

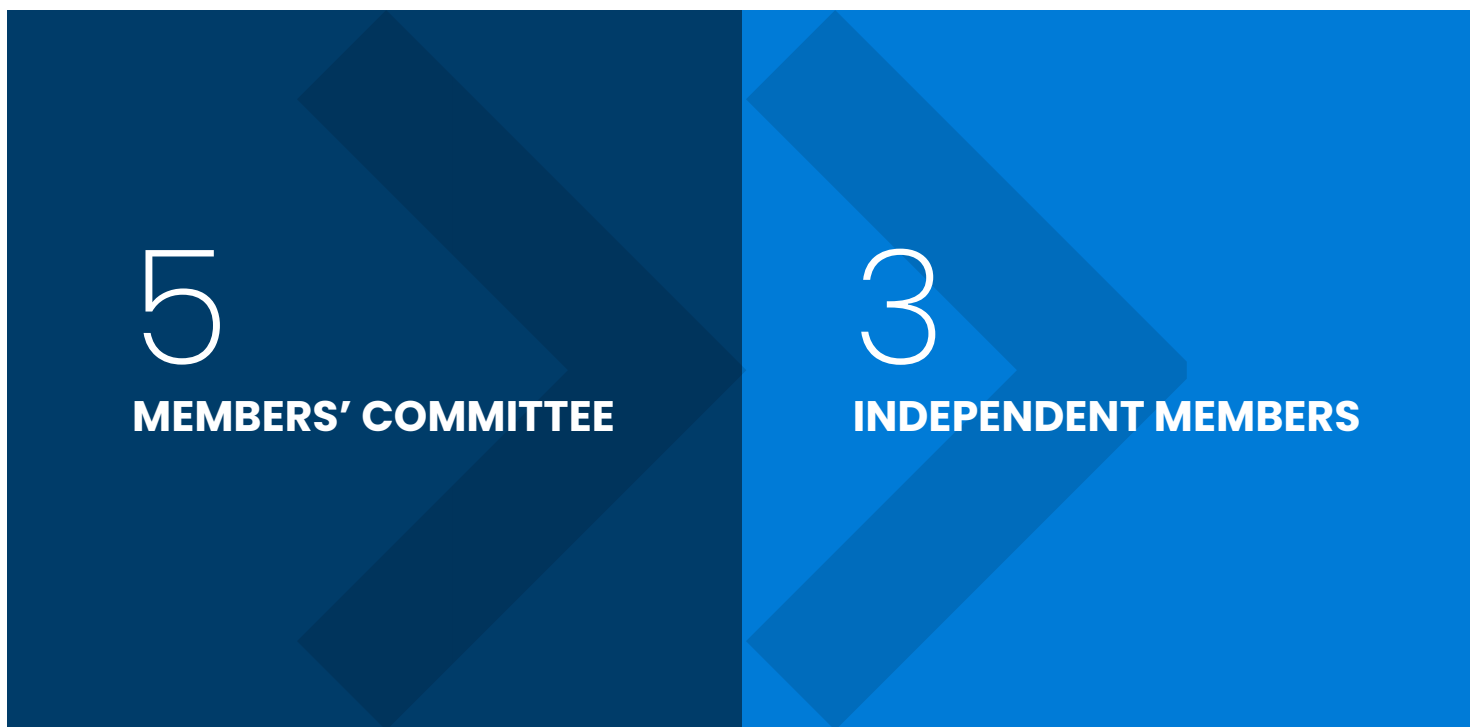
D.5 REMUNERATION AND NOMINATION COMMITTEE

Overview and Composition

The Remuneration and Nomination Committee (RNC) is governed by its Charter which was approved by the Board of Directors on 16.07.2021. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The RNC is comprised of three non-executive Board members, the majority of which are independent (three out of five members):

- » Prof. Dr Nicole Conrad-Forker Chair since 17.06.2021 and reappointed on 09.06.2022
- » Dr Igor Rusek Member since 09.06.2022
- » Theodore Panagos Member since 09.06.2022
- » Pavel Saroch Member until 09.06.2022
- » Nikolaos Iatrou Member until 09.06.2022



Major Duties of the Remuneration and Nomination Committee

During 2022, the Remuneration and Nomination Committee addressed issues and submitted recommendations to the Board for approval in respect of both areas of remit of the combined committee. The main issues addressed are summarized below:

- » Review of the OPAP Compensation and Benefits Policy.
- » Assessment of collective and individual suitability of Board.
- » Review of the information included in the final draft of the annual remuneration report and submission of recommendation to the BoD prior to the submission of the report to the General Meeting for advisory vote.
- » Review of succession plan for Board members and chief officers to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company, evaluation of candidate Board Members and submission of recommendation to the Board in relation to the nomination of Board members for election by the Annual General Shareholders' Meeting held.

D.5 REMUNERATION AND NOMINATION COMMITTEE

The Level and Components of Remuneration

The Company’s compensation plan is performance-driven and designed to promote OPAP’s innovative and entrepreneurial culture. Since OPAP privatization, the Board set out to create a truly multinational Company and, as a result of this approach, people of various nationalities, skills and professional backgrounds cooperate in every sector in which OPAP operates.

The level and components of remuneration across OPAP are designed to facilitate global mobility and diversity. Salary ranges are based on domestic and sectorial benchmarking and OPAP’s annual cash bonus structure, whereas long-term incentives and other benefits are offered.

EMPLOYEES

In December 2022, the Company adopted a new Compensation & Benefits Policy, applying to all employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A, from entry level and up to the level of director.

The Policy defines the principles, tools and processes to be implemented for the determination of the level of the compensation components of all employees. In particular, the Policy provides for a fixed part and a variable part of compensation (bonus), the latter directly associated with a structured performance assessment procedure, which takes into account both Company performance and individual performance. The Policy also sets out the benefits’ policy implemented by the Company. By means of the new Compensation & Benefits Policy the Company aims at rewarding the contribution of all employees to the business results, as well as to forge the desired company culture.

BOARD OF DIRECTORS

With respect to the Board of Directors’ compensation arrangements, details on the Company’s Remuneration Policy are set out below:

The Remuneration and Nomination Committee, is responsible for deciding on the benefits that encourage good customer service, are fair to all our employees and are aligned with the interests of all of our shareholders.

Our management team is multinational and adaptable and thus the main principles of our philosophy regarding remuneration are the following:

- » Transparency
- » Alignment of interests between shareholders and management
- » Alignment of interests between employees and management
- » Attraction and retention of the right people
- » Performance-based remuneration

D.5 REMUNERATION AND NOMINATION COMMITTEE

REMUNERATION REGIME

With respect to the remuneration regime, the Company has adopted bonus schemes that build incentives via specific KPIs. Established criteria include quantitative benchmarking based on the overall Company performance, taking into account key profitability metrics. Qualitative criteria also apply, focusing on managerial skills, training and development of the working teams, project deliveries, external communication etc.

With respect to the members of the Board of Directors, the Company has adopted and applies a Remuneration Policy, in accordance with applicable legal framework. The Company's Remuneration Policy provides fixed and variable remuneration components for the Executive Board members and only fixed remuneration components for the non-Executive Board members.

It is worth mentioning that bonuses and other variable remuneration arrangements are common practice for companies listed in the FTSE100 index. Research shows that 99% of executives working in index FTSE100 companies at the Senior Management level and above has a ratio of variable to fixed remuneration in excess of 1:1, whereas that is not the case in our Company, where such levels is possible for very limited number of positions (currently only Chairman, CEO and CFO).

The revised Remuneration Policy was approved by the Annual General Shareholders' Meeting held on April 27, 2023.

LONG-TERM INCENTIVE SCHEME

In the context of the long-term incentive scheme for the years 2020 to 2022 (2020-2022LTIS), approved by the Company's General Shareholders' Meeting of 09.06.2020 and applicable within the year of reference (2022), the Annual General Shareholders' Meeting held on 27.04.2023 approved the distribution of part of the Company's net profits to Executive Members of the Board of Directors and other Key Management Personnel following an evaluation of the targets' achievement by the Remuneration and Nomination Committee (RNC).

The program's duration was for 3 years covering the period 2020-2022. The targets related to a) the profitability (adjusted Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) for the 3-year period mentioned above and b) the total shareholders return measured by increase of Company's share price in the Athens Exchange. Finally, the scheme defined that the maximum amount to be distributed amongst up to 35 beneficiaries was up to 0.6% of achieved EBITDA target based on cumulative yearly plans for period 2020 -2022.

Following expiry of the 2020-2022 LTIS, the Annual General Shareholders' Meeting held on April 27, 2023, after having taken into account a recommendation of the Company's RNC, approved the implementation of a new long term incentive scheme for the years 2023-2025 (2023-2025 LTIS). The 2023-2025 LTIS, applicable to Executive BoD Members, is based on quantitative criteria, consisting of Company profitability, namely EBITDA – CAPEX, total shareholder return (TSR) CAGR, Online Gross Gaming Revenue, as well as and Non-Financial Measures (i.e. targets relating to Responsible Gaming, ESG and AML) measured over a three-year period.

Targets for metrics are set by the RNC at the beginning of the performance period. The introduction of online gaming revenue and non-financial measures align with the strategy of the Group, with non-financial measures linked to sustainable business performance and ESG metrics.

Overall, the remuneration framework seeks to create **long-term corporate value** by confirming that the incentive structure strikes a balance between the long-term and short-term performance of Board members as well as promoting **meritocracy**, so that the Company attracts talents which will effectively manage it.

D.5 REMUNERATION AND NOMINATION COMMITTEE

Senior Management Committees

We have established a number of Senior Management Committees that report, consult and advise our BoD on various business matters and support the effective operation of the Company.

AGENCIES COMMITTEE

OPAP SA established as of 24.09.2021 the OPAP Agencies Committee, which is a joint and common Committee for all types of OPAP Agencies (Type A',B' and F'), in replacement of the previous OPAP Agencies type A' and F' Committee, and the OPAP Agencies type B' Committee. Until 24.09.2021 the aforementioned Committees performed their advisory and consultative responsibilities for the Company's Board of Directors, by exercising opinion giving duties and executive powers.

Since 24.09.2021 the new "OPAP Agencies Committee" was established and vested with the power and competences of the previous two Committees and with additional responsibilities, as per its Charter.

AGENCIES COMMITTEE COMPOSITION

Position	Role
Chief Executive Officer	Chairman
Chief Retail Officer	Vice-Chairman
Chief Operations Officer	Member
Retail Support Director	Member
Sales Director	Member
Treasury, Risk and AML Director	Member
Chief Legal, Regulatory and Compliance Officer	Member



The **Agencies Committee** is a joint and common Committee for all types of OPAP Agencies.

D.5 REMUNERATION AND NOMINATION COMMITTEE

AGENCIES COMPLIANCE COMMITTEE

In 2018, the OPAP Agencies Compliance Committee was established, in order to assure the transparent implementation of the network’s compliance monitoring process. OPAP network’s compliance is a strategic priority for the OPAP Group. The Compliance Committee has an advisory and consultative role for the Company’s Board of Directors. More specifically, it has an advisory authority on matters such as the imposition of penalties and fines for agencies above a certain financial threshold, the termination of agency agreements and other relevant issues the Committee considers pertinent for the BoD to decide.

Furthermore, the Committee has executive powers on compliance matters, such as the issuing of written warnings and imposition of fines, the submission of proposals to the BoD for the imposition of severe sanctions, the management of non-compliant agencies, and the implementation of the compliance monitoring process.

AGENCIES COMPLIANCE COMMITTEE COMPOSITION

Position	Role
Deputy CEO	Chairman
Chief Executive Officer	Vice-Chairman A’
Chief Retail Officer	Vice-Chairman B’
Chief Legal, Regulatory and Compliance Officer	Member
Retail Support Director	Member
Sales Director	Member
	Member
Treasury, Risk & AML Director	Member
Data Protection Officer	Member
Corporate and Network Compliance Director	Member
Legal Manager - RG & Corporate Compliance	Member

INFORMATION SECURITY COMMITTEE

In 2019, a new Committee was formed regarding the Information Security of the Group. The responsibilities of the Information Security Committee (ISC) are described as follows:

- Monitoring and reviewing the Information Security Management System (ISMS) to ensure its continuing suitability, adequacy and effectiveness.
- Reviewing major security incidents and, where appropriate, recommend strategic improvements to address any underlying root causes.
- Identifying significant trends and changes to information security risks.

INFORMATION SECURITY COMMITTEE COMPOSITION

Position	Role
Chief Executive Officer	Chairman
Deputy Chief Executive Officer	Member
Information Security Officer	Member
Chief Financial Officer	Member
Chief Technology Officer	Member
Group Audit Director	Member
Cyber Security and IT Compliance Director	Member
Data Privacy Officer	Member

D.5 REMUNERATION AND NOMINATION COMMITTEE

CREDIT COMMITTEE

In September 2020, the Credit Committee was established. The Credit Committee has an advisory and consultative role for the Company’s Board of Directors and also decision-making powers regarding the implementation of the credit policy of the Company. The Credit Committee Charter was established by BoD resolution 24.09.2020 item 3.3(5) and was amended by BoD resolution dated 22.07.2021 item 2.3(1) and by BoD resolution dated 31.03.2022 item 2.3 (3) by virtue of which its composition was amended as follows.

CREDIT COMMITTEE COMPOSITION

Position	Role
Chief Financial Officer	Chairman
Chief Retail Officer	Vice-Chairman
Treasury, Credit Risk and AML Director	Member
OPAP Stores Director	Member
Regional Sales Manager	Member
Credit Risk Manager	Member

MANAGEMENT SYSTEMS COMMITTEES

The Management Systems Committees, namely the Quality Management Committee and the Environment, Energy and Health and Safety Committee, are responsible for the following:

- Reviewing the implementation of Management Systems (internal assessments, systems KPI’s, documentation and awareness issues, etc.).
- Reviewing the external audits management and results (preparation and findings management).
- Reviewing the status of Company ISO certifications (adequacy & relevance to business context and strategic priorities).
- Discussing relevant projects or initiatives relevant to the continuous suitability and improvement of certified Management Systems.

Both Committees have been revised in 2021, to reflect the current organization charts.

INFORMATION SECURITY COMMITTEE COMPOSITION

Position	Role	Quality Management Committee	Environment, Energy and Health and Safety Committee
Executive Member of BoD	Chairman / Senior Management representative on Management Systems	√	√
Operational Finance Director	Member / Management Systems Senior Management	√	√
Group Quality Systems and Process Management Manager	Member / Management Systems Representative	√	√
Total Rewards and Employee Relations Director	Member	√	√
Learning and Development Director	Member	√	√
Corporate and Network Compliance Director	Member	√	√
Engineering and Operations Director (IT)	Member	√	√
Property and Engineering Director	Member	√	√
Contact Center and Vendors Manager	Member	√	
VLT’s Director	Member	√	
Sports Betting Director	Member	√	
Retail Support Director	Member	√	
Corporate Delivery Director (IT)	Member	√	
Sports Betting Director	Member	√	
Numerics and Lotteries Director	Member	√	
Product Operations Director	Member	√	
OPAP Stores Director	Member	√	
Retail CRM and Loyalty Director		√	
Online Numerics, Operations and VIP Director	Member	√	
Marketing Communications, Media and Sponsorships Director	Member	√	
Information Security Manager	Member	√	
IT Security Director	Member	√	
Data Protection Office Director	Member	√	
Security Officer	Member		√
Community Trust Manager	Member		√

D.6 SUSTAINABILITY GOVERNANCE

OPAP adopts a holistic approach to sustainability, where the accountability for responsible operation lies within each department and each employee. To assure the sustainable and responsible management of our operational issues in a holistic manner, we have established the appropriate organizational structures which delegate key responsibilities related to sustainable development as follows.

At Board level, our sustainability agenda is driven by the Chief Executive Officer. The Board oversees OPAP’s purpose, strategy and performance in various areas of our Sustainability Strategy, such as player protection, people development, network enhancement and societal issues that could have an effect on the overall reputation and financial performance of the company. The Board approves any larger social programs and initiatives and stays informed about OPAP’s sustainability performance.

At organizational level, the Deputy CEO is responsible for identifying the strategic risks, setting standards and targets and reviewing the company’s sustainability performance.

At operational level, the Corporate Communications & Corporate Responsibility / Sustainability Director, is responsible for cooperating with other departments in order to appropriately allocate responsibilities and disseminate policies and practices. The Corporate Communications & Corporate Responsibility / Sustainability Director has established a close collaboration with the Quality Systems Management Team.

The responsibility of reviewing and approving the reported information related to sustainability is dispersed throughout the governance structure ensuring that there is accountability at all levels of the reporting process.

The channels of communication and cooperation between the responsible parties within these organizational levels and roles remains open in order to ensure that any relevant information and issues with respect to the management of the organization’s impacts on the economy, environment, and people are reported back to the highest governance body as needed. Key roles and responsibilities within OPAP’s Sustainability Governance are depicted in the figure below:

CORPORATE RESPONSIBILITY MANAGEMENT



E.

COMPANY VALUE CREATION

IN THIS SECTION

1. Our Business
2. How We Create Value
3. Operating Responsibly
4. System of Internal Controls
5. Materiality: Identifying the Most Material Issues
for our Sustainable Operation
6. Stakeholder Engagement
7. Customer Centricity



E.1 OUR BUSINESS

Our games portfolio is divided into fixed odds betting games and mutual betting games:

<p>in fixed odds betting games</p> <p>the final amount of winnings is fixed and known to players at the time of betting</p>	<p>in mutual betting games</p> <p>all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners</p>
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To deliver our products and services, we utilize a series of resources from our suppliers (materials, equipment, services, and know-how) aligned with our Procurement Policy, and reinforce our operations. Our suppliers enable us to effectively carry out our activities and continue to grow our business.

All our products and services are available throughout our retail network, which includes OPAP stores (where we provide the necessary equipment, IT systems and services, such as sharing of company information, training, etc.), PLAY Gaming Halls (exclusively for VLTs), street vendors and other various retailers (for selling SCRATCH tickets and passive lotteries), as well as the horseracing venue in Markopoulo.

Players can also place their bets through our online platforms for sports betting games, Virtuals, casino games, and www.tzoker.gr for TZOKER, our numerical lottery betting game.



E.1 OUR BUSINESS

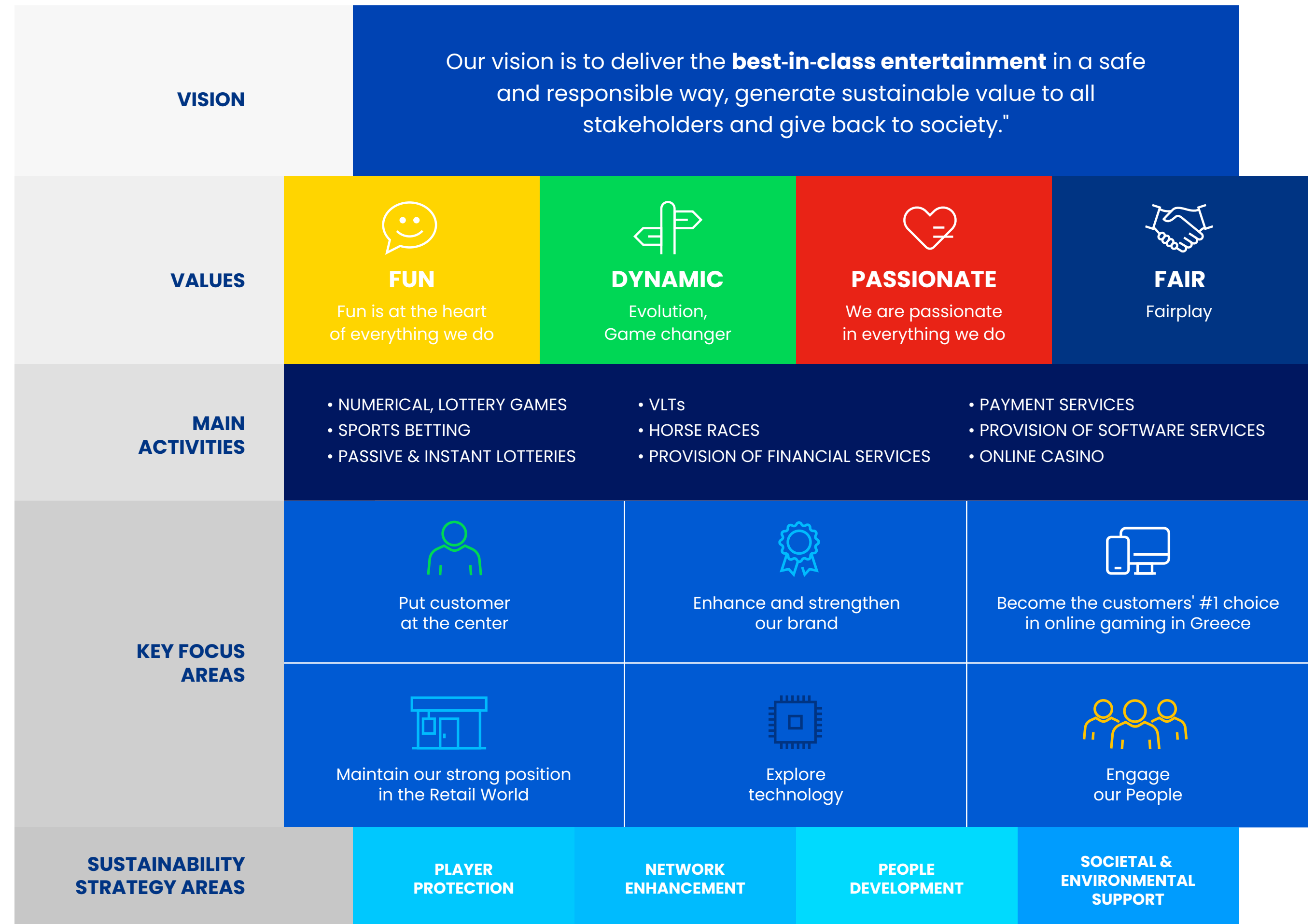
E.1.1. OUR BUSINESS MODEL

Our business model is the blueprint of what we do. It sets the foundation for our actions, decisions and operations. It also outlines how we create value for our stakeholders, achieve our business goals, foster employee engagement, maintain strong working relationships with our retail network and fulfil our corporate responsibility and sustainable growth mandates centered on sustainable growth for the Company.

Our vision is to deliver best-in-class entertainment in safe and responsible way, while generating sustainable value for all of our stakeholders and giving back to society.

Our Fast Forward business strategy moves us forward and sets clear directions for ensuring OPAP’s long-term success, going side by side with our Sustainability Strategy, which focuses on four areas to help us generate, capture, and sustain value for the company and our stakeholders, both in the short and in the long run.

BUSINESS MODEL



E.1 OUR BUSINESS

E.1.2. OUR VALUES

FUN

“Fun is at the heart of everything we do”

Every day, we create together opportunities to play, win, reward, celebrate and offer a unique entertaining experience to our customers. We combine pleasure and performance across our business while we encourage a healthy work and life balance.

DY NA MIC

“Evolution, Game changer”

We strive to excel, continuously re-invent ourselves and facilitate the growth of the gaming entertainment industry. As pioneers, we always seek to, innovative, inspire and offer a world-class experience to our customers.

PASS ION ATE

“We are passionate in everything we do”

We work together as one team to deliver our common purpose of creating value for our stakeholders. We are customer-focused, operating with a bold and decisive attitude in providing the ultimate gaming experience and inspiring each other to achieve the best of ourselves.

FAIR

“Fairplay”

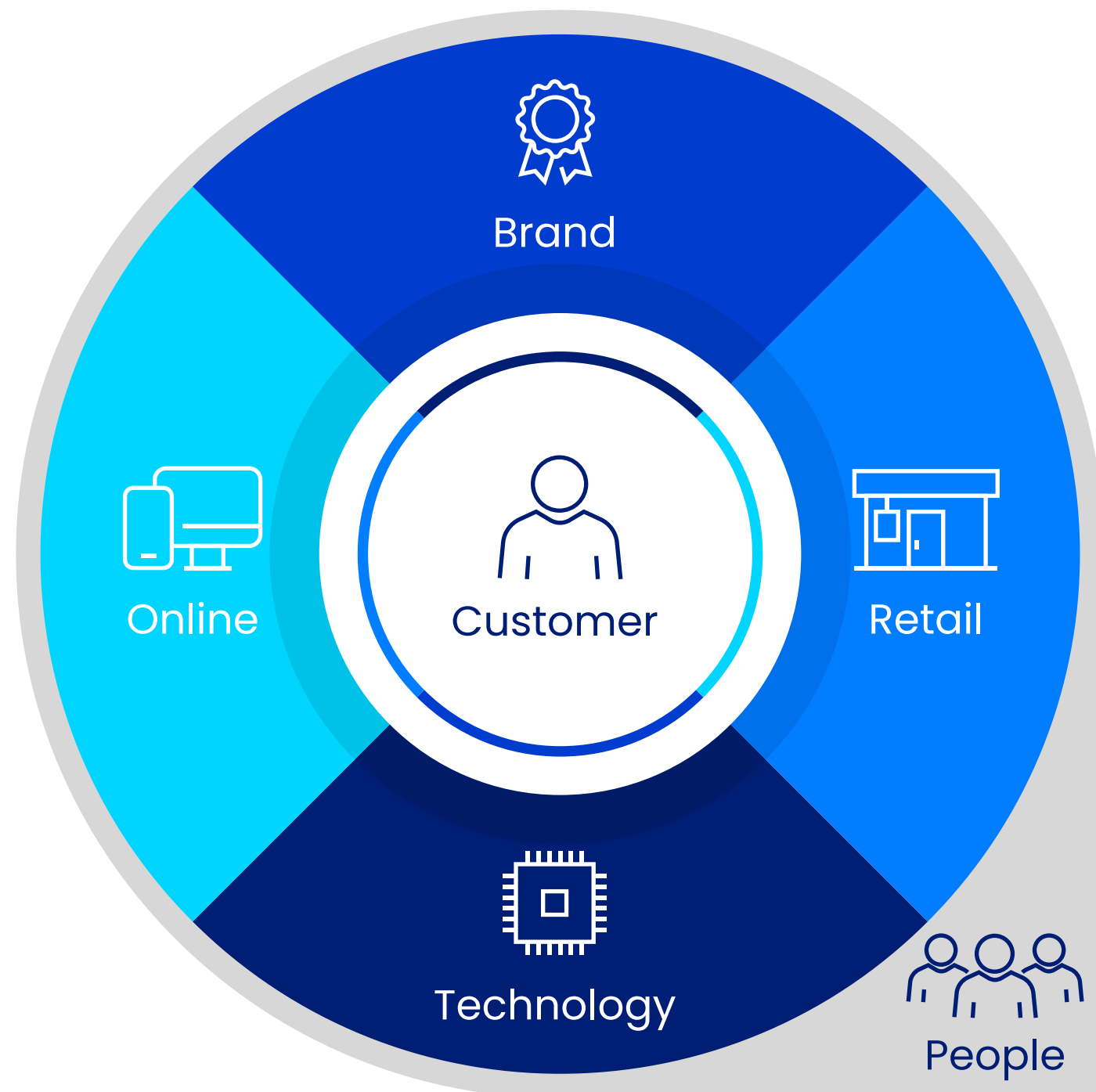
Our working environment is inclusive and of equal opportunities. We operate with respect and integrity, cultivate an open transparent environment and solidify our position as a leading and trusted group of companies.

E.1 OUR BUSINESS

E.1.3. OUR STRATEGY

With a customer-centric mindset, we continue to be committed to our vision of delivering best-in-class entertainment, in a safe and responsible way, while generating sustainable value for all of our stakeholders and giving back to society.

Our Fast Forward business strategy moves us ahead and sets clear directions for ensuring OPAP's long-term success, with a focus on the following six areas:



E.1 OUR BUSINESS

Putting customers at the center

We put customers at the center of our focus and apply a customer-centric mindset in everything we do. Changes are driven by customers, hence it is essential to listen and understand them, since this will ultimately lead to better gaming entertainment across our channels.

In this framework, we focus on collecting the right data from online, VLT, and retail touchpoints, in order to better understand customers and meet their needs and expectations. Customer insights are reflected in our business actions and initiatives. At the same time, we deploy measurement tools, to see the impact of our actions in terms of performance and customer satisfaction.

In this respect, we aspire to achieve progress in key elements of the customer experience, which are tightly connected with our Brand. These include:

- » Social interaction and sharing experiences with others.
- » Going beyond bet placement, by offering more fun, content, and entertainment.

- » Personalized experiences that lead to growing loyalty.
- » Further digitalizing the customer journey in both the retail and the online channel.
- » Ensuring a safe environment for players and promoting Responsible Gaming.

Furthermore, we take into consideration new customer trends and search for more when designing and executing the plans for our customer segments. These include:

- » Smartphones growing into an essential part of our lives.
- » Hybrid customers in both retail and the online channels.
- » Digital capabilities setting new standards for customer experience.
- » Affordable entertainment as a must.
- » Customers seeking value-adding experiences, characterized by socialization and interaction, more rewards, more excitement and a sense of winning.



E.1 OUR BUSINESS

Enhancing and strengthening our brand

The OPAP corporate brand and the individual game brands, which are constantly evolving, are our strongest assets. We aim to continue keeping them relevant for our customers, as well as expanding them digitally to address new audiences.

Our goal is to further strengthen the emotional bond between the brand and our customers, by focusing on enhancing entertainment and expanding our brand identity in the digital world across all customer touchpoints: TV, online, retail, communication, public relations, social networks, and even word of mouth and mutual connections.

The key attributes we intend to keep developing include:

- >> **Fun and social:** We aim to establish and strengthen the positioning of our online and retail channels as entertainment destinations, as well as redefine and deliver our new digital brand identity.
- >> **Engaging:** We focus on digitalization and social media to deliver personalized content and communications that engage with a multigenerational customer base.

- >> **Rewarding:** We aim to reinforce loyalty by rewarding customers’ interactions with us and further strengthen the positive emotional connection between customers and our company.
- >> **Responsibility:** We act as a responsible corporate citizen, helping our customers enjoy the fun of gaming safely and always in compliance with the relevant regulations.

We continue focusing on existing customers, employees, and partners, as well as further embrace younger audiences and women as an opportunity for growth. Our priorities in this area include 360°CSR campaigns, communication activities that fully reflect our commitment to Responsible Gaming, as well as the promotion of our successful sponsorship activities. In this framework, we envision the tone of our brand to be conversational, inspirational, storytelling, contextual, personalized, and fun!



E.1 OUR BUSINESS

Becoming the customers' #1 choice for online gaming in greece

Online activities are our key growth driver. Our aspiration is clear: We want to become the customers' #1 choice for online gaming in Greece. Our priorities and key growth levers in this area include:

- >> **Product proposition:** Enhance our exclusive lottery offering, while improving the competitiveness of our betting and casino offering.
- >> **Brand and communication:** Keep building strong awareness of OPAP's online offerings through all available means.
- >> **Operational excellence:** Constantly strive for the best possible customer experience across all customer touchpoints.
- >> **Customer insights and CRM:** Efficient CRM will allow us to deliver the right offer, at the right time, while maintaining a relentless focus on player activity and development.
- >> **High-performing frontends:** Establish high-performing and aesthetically pleasing front-end environments, with a focus on mobile.
- >> **Entertainment:** Explore opportunities beyond the existing games portfolio, like social networking, community, virtual reality, casual games, infotainment, and personalization.

The key enablers for all the above include our emphasis on Technology and our Regulatory activities. When it comes to Technology, we focus on choosing the right vendors and technology setup (in-house or out-sourcing) for agile delivery and operational excellence. With respect to the Regulatory front, we actively cooperate with competent authorities to ensure equal market conditions and enable the implementation of our forward-looking plans.

For 2023, our commercial priorities in this area include:

- >> **New online sportsbook in Pamestoixima.gr:** A new competitive proposition, with a wide array of new features and enhancements, which comes with a brand-new platform, a unique UX and UI environment, and simple and fast navigation.
- >> **New iLottery proposition:** We are taking our exclusive lottery games online through Opaponline.gr. Our clear ambition is to establish Opaponline.gr into a digital entertainment hub for everyone, every day. Our new iLottery platform will offer fun ways to play, including Free2Play games, several features that promote social connections, as well as quick play widgets with engaging features.



E.1 OUR BUSINESS

Maintaining our strong position in the retail world

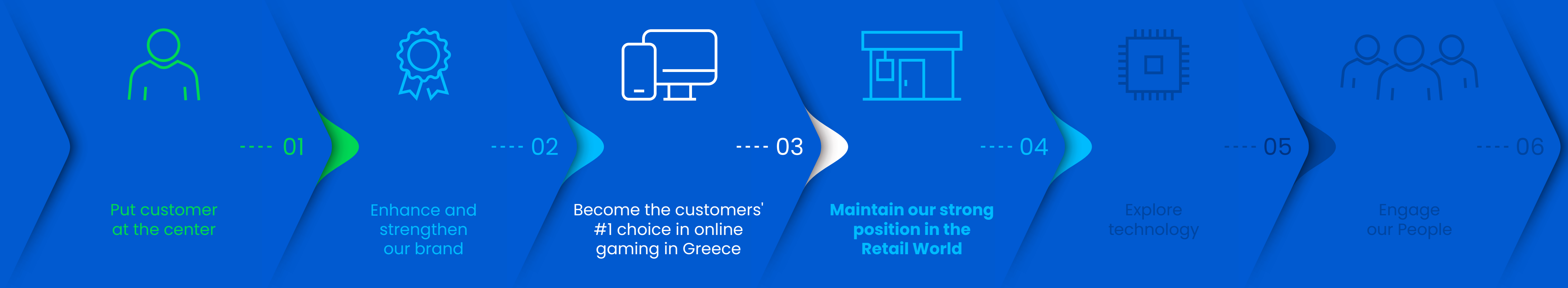
Our aim is to maintain our strong retail position and explore opportunities for growth, by further upgrading gaming entertainment experiences and enhancing digital customer journeys. We further evolve our stores as local affordable entertainment destinations, through paperless and cashless customer journeys, more social experiences and digital capabilities.

To this end, we focus on three Unique Selling Propositions:

- >> **A new digital and rewarding Customer Journey:** Establish OPAP Store App throughout the customer journey and enhance rewards.
- >> **The Best Games in Town:** Continue evolving our product proposition and refresh games.
- >> **A Unique Entertaining and Social Experience:** Combine gaming entertainment with affordability and enhance the overall in-store experience.

In this area, our key commercial priorities for 2023 include:

- >> Transforming Lotto into an annuity game, to attract more young people and women.
- >> Taking OPAP Rewards to a whole new level, with instant rewards based on customer behavior and the introduction of real-time rewards.
- >> Offering a retail Free2Play game, with major prizes on a daily basis, in order to increase store walk-ins.
- >> Developing the Scratch gifting proposition, building on the success of the relevant Christmas activation.
- >> Elevating the Pame Stoixima proposition, through new socialization, community and gaming (e.g. advanced cash-out) elements.



E.1 OUR BUSINESS

Exploring technology

Technology supports our mission and enables our efforts to deliver better customer solutions and improve our productivity and efficiency.

To this end, emphasis is given to three pillars:

» **Customers:**

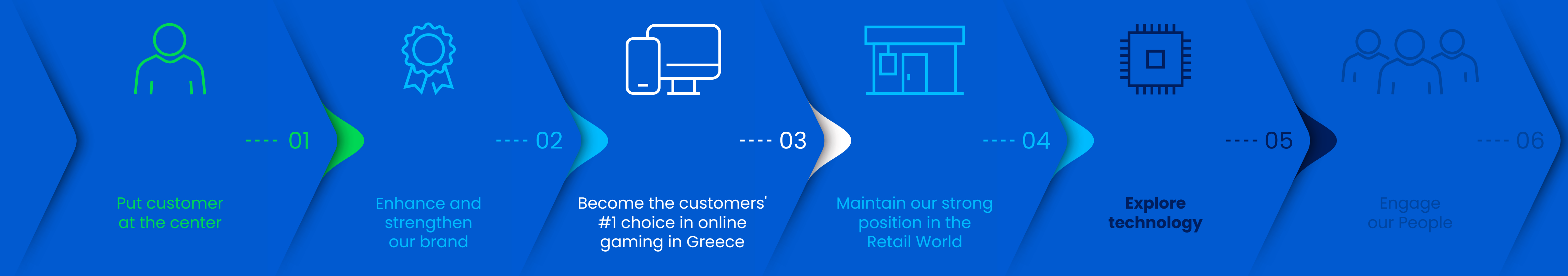
New gaming platforms, enhanced user engagement, and digital world evolution.

» **Network:**

Enhanced connectivity and streaming for better audiovisual experience (digital signage evolution, new Apollo terminal printers, Telco systems upgrade, OPAPNET enrichment).

» **People:**

Upskilling our people, deploying new technologies and improving processes, to ensure a more productive workspace, digital engagement, collaboration, work-life balance and well-being, as well as people enablement.



E.1 OUR BUSINESS

Engaging our people

We evolve our workplace and company culture, through actions that enhance clarity, fairness, leadership and career advancement possibilities. We also drive agility and engagement, through initiatives like a new job banding system, a new leadership model, a new compensation and benefits policy, and 360° feedback.

In 2023, we will keep building an agile, engaged, and effective organization by:

- >> Creating career opportunities across our company and enhancing our position as an employer of choice.
- >> Utilizing and strengthening the capabilities and know-how of our people.
- >> Developing a more attractive working environment, based on a culture of teamwork, respect, & accountability.
- >> Recognizing and rewarding our people’s contribution to the achievement of our business objectives.
- >> Offering substantial benefits for our people and their families, such as a health and life insurance plan or a new pension scheme.

In parallel with these six strategic areas, we continue to strengthen and leverage our leading position in Corporate Responsibility, showcasing that giving back to society is as essential to OPAP as its commercial aspirations are. In this regard, we remain fully committed to helping build a better future for the younger generation, through dedicated initiatives in the fields of Health, Sport, and Employment.

At the same time, we continue to support our communities and sensitive social groups, while engaging our people, agents and partners in relevant initiatives.

Moreover, we consider sustainable growth a key priority and incorporate ESG (Environmental, Social, Governance) principles across our activities:

- >> **Environment:** We are rigorously focused on being environmentally conscious and compliant, as well as on minimizing our potential impact.
- >> **Social:** Our aspiration is to offer a unique employee experience and a working environment that stands out, based on a positive corporate culture, fair treatment, and development opportunities. At the same, we take action to expand our leading position in the field of Responsible Gaming, as well as to support society in practice.
- >> **Governance:** We deploy a structured corporate governance framework, which has made OPAP a benchmark for corporate citizenship in Greece.



E.1 OUR BUSINESS

E.1.4. OUR SUSTAINABILITY STRATEGY

Our Sustainability Strategy emphasizes on four key focus areas, which reflect our mandate to operate in a responsible and financially prosperous manner, while protecting our players, enhancing our network, developing our people, and supporting society and the environment.

Our Sustainability Policy, which was published in early 2023, sets out the four strategic focus areas and the guiding principles for each area, as outlined below. These focus areas are underpinned by robust governance and an established compliance culture, to ensure the successful integration of ESG principles and criteria across our business.

I. PLAYING RESPONSIBLY

Protecting our players and promoting responsible gaming principles is at the core of our strategy. We understand that the responsible management of our business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance. Therefore, we seek to establish an environment, in which a fair, reliable and safe gaming experience is provided to those who choose to use the products and services offered by our Company, for their entertainment.

At OPAP, we have established a Responsible Gaming Framework based on the World Lottery Association's (WLA) framework, which consists of activities such as responsible gaming policies, employee and network training, etc., aiming to ensure responsible and sustainable growth. Furthermore, OPAP adheres to the World Lottery Association (WLA) and the European Lotteries (EL) Association responsible gaming certification schemes, as well as to the applicable legislation to ensure alignment with best practices.

[See section G.1 Playing Responsibly](#)

II. ENHANCING OUR NETWORK

Our games are provided through the largest retail network in Greece (over 4,000 stores), which are dedicated and branded agencies distributing exclusively OPAP's products. These agencies act as commercial representatives.

Recognizing that we operate in a highly challenging economic environment, we dedicate our efforts to maintaining our strong position in the retail world, by offering upgraded customer experiences and digital customer journeys and exploring opportunities for growth.

Additionally, we keep implementing various initiatives to upgrade our network's reputation, improve its functionality, enhance its infrastructure, and ensure its compliance with commercial standards in our attempt to highlight our constantly upgraded game portfolio and generate increased in-store traffic.

[See section G.2 Enhancing our Network](#)



E.1 OUR BUSINESS

III. EMPOWERING OUR PEOPLE

Achieving our strategic objectives requires a working environment that is engaging and empowering. Our people and the way they work together are our company's most valuable assets and therefore we are committed to caring for those who enable our success.

Our approach to developing our people is focused on the following key priorities:

- Attracting and retaining talent to ensure a dynamic and engaged workforce. This is achieved through an intensive and fair recruitment and selection process, which is driven by our Recruitment policy. Retention is also promoted through our annual performance management and developmental process and open communication channels for all employees.
- Providing new opportunities for training and development. Our objective is to reskill and upskill our people on traits and technical knowledge that are linked to their personal and professional development.
- Promoting the principles of diversity, equality and inclusion. We have developed a policy that does not tolerate any form of discrimination, such as discrimination against race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disability, with regards to work issues, such as recruitment and selection, salaries, promotions and career development.
- Ensuring the health, safety and wellbeing of all employees. We focus on following health and safety regulations, and ensure appropriate and safe working conditions, through a number of systemically implemented practices such as an Occupational Health and Safety Policy, and a respective management system, the implementation of relevant regulations and best practices, etc.

[» See section G.3 Empowering our People](#)

IV. PARTNERING FOR IMPACT AND RESPECTING THE ENVIRONMENT

We believe that our role in society transcends our business activities, making it our responsibility to support social growth and prosperity. Thus, we are committed to supporting and benefiting underprivileged social groups, mainly children, facilitating our supply chain's growth and responsible operation, as well as safeguarding the environment and reducing our potential impact on climate change and resource use.

Our corporate responsibility initiatives and programs, which reach out to thousands of people, nationwide, have the common objective of catering to the needs of society and especially of the younger generations. To accomplish this, we follow a coherent corporate responsibility strategy that is built on the pillars of health, employment, sport and sensitive social groups. Based on these pillars we carry out significant initiatives and societal programs which contribute to the wellbeing of the communities we are operating in.

Aside initiatives with a societal impact, we are also continuously working on mitigating our environmental impact. With respect to sustainable supply chain practices, we have implemented a supplier code of conduct and a systematic approach to our supplier evaluation process.

Additionally, as we are conscious of global environment issues, we comply with the environmental legislation and relevant provisions, conduct environmental impact assessments as needed, adhere to our Environmental and Energy Policy, ensure that our operations follow a certified Environmental Management System, and promote a number of other initiatives aimed towards minimising our environmental footprint.

[» See section G.4 Partnering for Impact and Respecting the Environment](#)

E.1 OUR BUSINESS

ACKNOWLEDGEMENT OF OUR SUSTAINABILITY PERFORMANCE

We communicate our corporate sustainability strategy and performance and respond to investors and ESG analysts’ requests for information.

For sixth consecutive year, following the 2022 index review, FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that OPAP has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to remain a constituent of the FTSE4Good Index Series. The Financial Times Stock Exchange 4Good (FTSE4Good) Emerging Index assesses listed companies in emerging markets with positive financial, environmental and social performance, based on a range of corporate social responsibility criteria. OPAP’s inclusion in the FTSE4Good index demonstrates the company’s commitment to building a comprehensive sustainability strategy by embedding sustainable ESG practices into its business management.


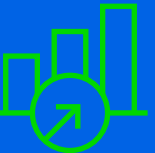










Besides, in October 2022, OPAP’s AA rating in the MSCI ACWI Index was reaffirmed. MSCI ACWI Index is MSCI’s flagship global equity index, which is designed to assess the ESG performance of large-cap and mid-cap companies in 23 developed and 27 emerging markets. OPAP’s AA rating classifies the company as a leader of its industry with respect to managing the most significant ESG risks and opportunities. Moreover, OPAP is included in the Athens Stock Exchange’s ESG Index since its launch, in 2021. The Index monitors the stock market performance of listed companies that adopt and promote ESG practices in accordance with the ATHEX ESG Reporting Guide.



OPAP’s AA rating classifies the company as a **leader of its industry**

E.2 HOW WE CREATE VALUE


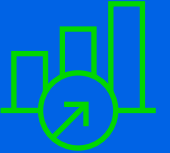










Delivering value to our stakeholders, over time, is the key objective of our business model. In the following chart, we outline how each form of input is utilized and subsequently transformed through our business activities into output.

INPUTS	BUSINESS ACTIVITIES	OUTPUTS	OUTCOMES												
 <p>FINANCIAL CAPITAL</p> <ul style="list-style-type: none"> Financial resources invested Investment of cash generated by operations Debt and equity 	<p>As the leading gaming company in Greece, OPAP Group holds the exclusive rights to conduct, manage, organize and operate the following products in Greece by any appropriate means:</p> <ul style="list-style-type: none"> Numerical lottery games Betting games Passive and Instant lotteries Video Lottery Terminals (VLTs) Terrestrial and Online horseracing mutual betting <p>OPAP Group provides its products services through a franchised retail network and online betting and gaming platforms.</p> <p>The Group draws on extensive relationships and agreements with its network, as well as with third party providers.</p> <p>The agents operating both OPAP stores and Play stores and all third party point of sale and street vendors, request an operating license from OPAP, in order to possess the legal right to provide OPAP's products and services.</p> <p>OPAP Group designs the gaming and betting software within its premises or procures it from external providers and redesigns them to match its client base profile and preferences.</p> <p>OPAP is the sole provider of the betting and gaming terminals to its OPAP and Play stores.</p> <p>OPAP also operates numerical lotteries and sports betting games in Cyprus.</p>	<p>OPAP's primary value-creating purpose is to deliver high quality retail and online gaming products and services that include but are not limited to:</p> <table border="0"> <tr> <td>RETAIL</td> <td>ONLINE</td> </tr> <tr> <td>• Betting</td> <td>• Betting</td> </tr> <tr> <td>• Numerical</td> <td>• Numerical</td> </tr> <tr> <td>• Passive & Instant</td> <td>• Casino</td> </tr> <tr> <td>• VLTs</td> <td></td> </tr> <tr> <td>• Horse Racing</td> <td></td> </tr> </table> <p>Additionally OPAP provides e-Money services through the TORA subsidiaries, which include transaction services via electronic means, intangible talk time selling services as well as bill payments services.</p> <p>OPAP acknowledges that its business activities result in the generation of unwanted by-products, such as CO₂ emissions.</p>	RETAIL	ONLINE	• Betting	• Betting	• Numerical	• Numerical	• Passive & Instant	• Casino	• VLTs		• Horse Racing		<p>FINANCIAL CAPITAL</p> <ul style="list-style-type: none"> Higher gross gaming revenue Expansion and growth of business operations Continued financial stability & strength 
RETAIL			ONLINE												
• Betting			• Betting												
• Numerical			• Numerical												
• Passive & Instant			• Casino												
• VLTs															
• Horse Racing															
 <p>HUMAN CAPITAL</p> <ul style="list-style-type: none"> Company employees Employee skills, competence and knowledge Training and development expenditure 	<p>HUMAN CAPITAL</p> <ul style="list-style-type: none"> Highly skilled and knowledgeable workforce Safe, attractive, stimulating, diverse and inclusive working environment Wages and benefits 														
 <p>MANUFACTURED CAPITAL</p> <ul style="list-style-type: none"> Licensed agencies Gaming terminals 	<p>MANUFACTURED CAPITAL</p> <ul style="list-style-type: none"> Business continuity Improved productivity 														
 <p>INTELLECTUAL CAPITAL</p> <ul style="list-style-type: none"> Investments in research and development Brand reputation Patents held Process and management systems 	<p>INTELLECTUAL CAPITAL</p> <ul style="list-style-type: none"> Higher software and IT capabilities Enhanced brand reputation 														
 <p>NATURAL CAPITAL</p> <ul style="list-style-type: none"> Total energy and electricity consumed Total water withdrawn 	<p>NATURAL CAPITAL</p> <ul style="list-style-type: none"> Stronger environmental conscience GHG emissions avoided Higher recycling rate 														
 <p>SOCIAL & RELATIONSHIP CAPITAL</p> <ul style="list-style-type: none"> Social contribution Relationships with stakeholders 	<p>SOCIAL & RELATIONSHIP CAPITAL</p> <ul style="list-style-type: none"> Enhanced social commitment Taxes paid Stronger interaction with key stakeholders 														

E.2 HOW WE CREATE VALUE

2022 VALUE SCOREBOARD

The scoreboard presents OPAP Group’s 2022 key figures in Greece and Cyprus

Our Resources				Key Inputs		Value Created				Key Outcomes	
	FINANCIAL CAPITAL € 60.3 M NET DEBT	€ 1,075 M TOTAL EQUITY	€ 109,003 M SHARE CAPITAL	€ 129 M UTILIZED FOR INVESTMENTS	FINANCIAL CAPITAL € 1,939 M GROSS GAMING REVENUE	€ 736 M EBITDA	€ 592.3 M NET PROFIT	€ 659,800 M NET CASH FROM OPERATING ACTIVITIES			
	HUMAN CAPITAL 1,677 EMPLOYEES	€ 685,614 INVESTED IN EMPLOYEE TRAINING COURSES	26% WOMEN IN TOTAL WORKFORCE		HUMAN CAPITAL 82% EMPLOYEES TRAINED	€ 85 M EMPLOYEE WAGES AND BENEFITS	45.1 K DIRECT & D INDIRECT JOBS SUPPORTED BY OPAP GROUP IN GREECE ¹				
	MANUFACTURED CAPITAL 3,603 OPAP STORES	363 OPAP PLAY STORES	€ 57 M PROPERTY, PLANT & EQUIPMENT		MANUFACTURED CAPITAL € 17 M DEPRECIATION						
	INTELLECTUAL CAPITAL OPAP BRAND AS THE LEADING ENTERTAINMENT COMPANY IN GREECE		€ 1,021 M INTANGIBLE ASSETS		INTELLECTUAL CAPITAL € 110 M AMORTIZATION						
	NATURAL CAPITAL 5,612 MWh ELECTRICITY CONSUMPTION		4,665 MWh VEHICLE FLEET CONSUMPTION		NATURAL CAPITAL 3,901 tn CO ² -eq TOTAL GHG EMISSIONS		1,455,009 kg TOTAL NON-HAZARDOUS WASTE RECYCLED				
	SOCIAL & RELATIONSHIP CAPITAL € 29.8 M INVESTMENTS THROUGH OPAP'S SOCIETAL SUPPORT PROGRAM		84% LOCAL SUPPLIERS		SOCIAL & RELATIONSHIP CAPITAL 2.9 job positions SUSTAINED IN THE GREEK MARKET BY 1 POSITION IN OPAP GROUP AND NETWORK ¹		377,415 PEOPLE BENEFITTED FROM OPAP'S COMMUNITY INITIATIVES				

¹ Source: 2022 Data from the Foundation for Economic and Industrial Research (March 2023)

E.3 OPERATING RESPONSIBLY

We recognize that in order to enhance our performance we need a decisive, disciplined and transparent working environment. Our objective is to set the correct guiding principles and ensure that our mission and values are sufficiently communicated amongst employees. Sound guiding principles can help OPAP better serve the public interest, build trust and safeguard its reputation. Therefore, we have firmly established a range of standards and mechanisms that allow us to meet our objective and operate responsibly.

E.3.1. COMPLIANCE

We closely monitor the regulatory and legal framework related to our activities in order to apply all relevant provisions. It must be noted that in 2022, there were no penalties imposed regarding compliance issues by the Hellenic Gaming Commission (HGC), however the following instances occurred:

- In 2022, the HGC invited OPAP SA to a hearing regarding the entrance of minor(s) into a store. OPAP SA submitted written explanations on 28.07.2022. The date of the oral hearing has yet to be set by the HGC.
- In 2022, the HGC invited OPAP SA to a hearing regarding violations of five Agencies, concerning non-compliance with obligations for displaying relevant Responsible Gaming materials, certificates and stickers, as well as for the alignment of certifications with VLT area. OPAP SA submitted written explanations on 16.01.2023. The oral hearing date is not yet set by HGC.
- In 2022, the HGC invited OPAP SA to three hearings related to Commercial Communication violations. OPAP SA submitted written explanations on 07.07.2022 to the HGC for all three hearings. The dates for the oral hearings have yet to be set by the HGC.

Code of Conduct

Our [Code of Conduct](#) outlines the main principles and behavioral rules at OPAP, and provides guidance to all of our people (i.e. Board of Directors, Chief Officers, managers and employees) on issues that may arise within the company.

The code covers the following thematic areas:

- **Governing principles and company values**
- **Business ethics (anti-corruption, anti-bribery, anti-competition, etc.)**
- **Operational framework**
- **Personal and business integrity**
- **Protection of OPAP group assets and customers**
- **Respect for people, equal opportunities and diversity**
- **Whistleblowing complaints policy**
- **Ensuring stakeholders' awareness**

The Code of Conduct strictly prohibits all employees from offering, soliciting or accepting gifts, donations and any benefit related to the performance of their duties (neither in cash nor any other form). Gifts should be transparent, infrequent and should not be offered or accepted during (or prior to) contractual negotiations and tender processes with a supplier. The offering of hospitality or tickets to events should be solely used for the purpose of building business relationships. Gifts or hospitality treatments must never influence business decision-making processes, or cause others to perceive an influence. OPAP Group is committed to maintaining the highest standards of ethics and integrity in the way it does business in Greece and Cyprus. Fraud, bribery and corruption in all forms are illegal and unacceptable.

It must be noted that in 2022 there were:

- No confirmed incidents of corruption or pending lawsuits related to corruption or relevant sanctions imposed by respective authorities.
- No legal accusations of corruption filed against the company or pending accusations of corruption or fines imposed on grounds of corruption against the company.

E.3 OPERATING RESPONSIBLY

Raising Concerns and Whistleblowing

The OPAP Group is committed to ensuring the highest level of ethical and professional conduct and zero tolerance for illegal or irregular actions, which affect the Group’s assets, reputation and compliance with its legal and regulatory obligations. In this respect, the company has updated its Whistleblowing Policy in April 2023, in compliance with Greek Law 4990/2022, which transposes into Greek legislation Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law. The Policy provides a framework for the timely detection of misconduct within the operations of OPAP Group. Further the BoD of OPAP has appointed a person Responsible for the acceptance and monitoring of Reports (RAMR) and a Deputy RAMR.

Any person can file a Whistleblowing Report in one of the following ways:

- Via the reporting platform, which can be accessed via the Company’s intranet and website (e-platform);
- By e-mail to whistleblowing@opap.gr;
- By post to OPAP SA or the relevant Group Company’s address, marked as “Confidential” and only to the attention of the RAMR;
- Directly to the RAMR, orally or in written form.

The Company shall take into consideration and shall promptly and thoroughly investigate all Reports of potential misconduct. In any case,

- A** All Reports will be treated as confidential, unless disclosure is necessary under applicable legislation;
- B** All personal data will be processed in accordance with the GDPR and other applicable legislation regarding data processing;
- C** The Company will not tolerate retaliation against persons who submit a Report in good faith;
- D** The Company shall keep the reporting person informed about the progress and outcome of the investigation, to the extent possible so that the conducted investigation is not jeopardized;
- E** Remedial actions will be taken depending on the nature and gravity of the misconduct or circumstances reported and the results of the investigation, in accordance with applicable legislation and the Company’s policies & procedures.

In 2022, no complaints were raised through the whistleblowing mechanism.

E.3 OPERATING RESPONSIBLY

Internal Rules and Regulations

Our [Internal Rules and Regulations](#) are prepared in compliance with the applicable legislative framework, based on the company's Articles of Association. They describe the way we regulate the organization and functioning of the company in order to ensure:

- » Business integrity
- » Transparency of business activities
- » Control over management and how management decisions are made
- » Compliance with legislation and the Concession Agreement's obligations

In February 2021, the BoD approved the updated Internal Rules and Regulations, which meet the requirements of the Corporate Governance framework and the requirements set by the respective regulation.

Periodic Evaluation of the Internal Controls System (ICS)

The Company, in accordance with applicable legal provisions and decisions of the Hellenic Capital Market Commission, engaged PricewaterhouseCoopers SA (PwC), by virtue of a decision of its Board of Directors, to evaluate the Company's Internal Control System (ICS) with reference date as of December 31, 2022 and for the reference period between 17/07/2020–31/12/2022.

Based on their conclusion, "nothing has come to our attention that causes us to believe that something could be identified as a material weakness in terms of the Company's and its significant subsidiaries ICS in compliance with the Regulatory Framework."

The foregoing results constitute a confirmation by an external independent assessor that the Company is compliant with the applicable legislative and regulatory framework which governs its Internal Control and Corporate Governance System and that it has adopted and implements international best practices to ensure lawful and orderly operations and the implementation of the sustainable development strategy of the Company and the Group.

E.3 OPERATING RESPONSIBLY

Adhering to Fair Competition Rules

The regulated gaming market in Greece consists of the following operators, licensed by the Hellenic Republic: OPAP SA, Hellenic Lotteries SA, Horse Races SA, 10 casinos and 16 online licensed operators.

We recognize our responsibility to follow fair competition practices and refrain from engaging in any activities non-compliant with competition law. Indicatively, in this context we:

- » Comply with the legal framework related to competition.
- » Do not adopt illegal or unethical business practices.
- » Do not allow our employees to share confidential information with third parties.
- » Enable our employees to seek guidance or advice from the Chief Legal, Regulatory and Compliance Officer regarding activities which could potentially breach competition law.

In 2022, the following instance occurred:

- Agents who refused to sign the new OPAP Agency contract submitted several lawsuits claiming that the termination of their contracts was unlawful, requesting compensation. With regards to these lawsuits, as of May 2023, 143 decisions have been issued by the Athens First Instance Court and 29 decisions have been issued by the Athens Appeal Court by virtue of which respective argumentation raised by the claimants was rejected. Moreover, the Athens First Instance Court has issued 5 decisions by virtue of which awarded to the claimants the total amount of €96,000.

- In 2022, the following cases were raised:

A

13 new cases
(55 claimants)

related to agency contract termination with total claims of approximately €24 million;

B

3 new cases
(3 claimants)

related to agency contract termination with total claims of €240,000;

C

3 new cases
(3 claimants)

related to gaming with total claims of €52,000.

E.3 OPERATING RESPONSIBLY

E.3.2. INTEGRATED MANAGEMENT SYSTEM

At OPAP, we implement an Integrated Management System (IMS) in accordance with international standards. Each management system takes into consideration the structure and requirements of the other systems. Within the context of our IMS, we maintain the following ISO certifications:

ISO 9001	Quality Management System certified by LRQA, since 2004
ISO 14001	Environmental Management System certified by Bureau Veritas, since 2004
ISO 50001	Energy Management System certified by Bureau Veritas, since 2018
ISO 45001	Occupational Health and Safety System certified by Bureau Veritas, since 2020
ISO 37301	Compliance Management System certified by LRQA since 2022

It must be noted that in 2022, we:

- Successfully upgraded our Compliance Management System certification to ISO37301
- Trained 187 new employees on our Management Systems through the Corporate Induction program.

E.3.3. Anti-Money Laundering

OPAP complies with the standing legal framework and the Hellenic Gaming Commission’s Decision no. 554/5/15.04.2021, as currently in force, which introduces detailed measures to prevent money laundering and terrorist financing in the gaming sector.

In order to achieve compliance and thus prevent, detect, and deter money laundering and terrorist financing, OPAP has put in place a comprehensive Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) compliance program, which consists of the following basic pillars:

- A system of internal policies, procedures and controls.
- A designated compliance function with a compliance officer.
- An ongoing employee/agent training program.
- An independent audit function to test the overall effectiveness of the AML program.

Policy and Procedures

An internal [“Anti-Money Laundering and Counter Terrorism Financing \(AML/CTF\) Policy”](#) is in place for OPAP SA, Hellenic Lotteries SA, and Horse Races SA, which applies to all employees, agents of the land-based sales network and their staff.

The Policy is established and approved by the Board of Directors, thus setting the “tone from the top” within the organization. It incorporates a high-level set of principles and serves as the basis for procedures and controls, which provide details as to how all lines of business can achieve compliance with laws and regulations and with the organization’s respective standards and goals.

In this context, several respective controls were executed during 2022, resulting in:

E.3 OPERATING RESPONSIBLY

- Written warnings, the imposition of significant fines and commercial restrictions (e.g. rejection of applications for expansion of cooperation and opening of new stores) to agents who were identified to have violated relevant policies/procedures.
- The submission of Suspicious Transaction Reports to the Hellenic Financial Intelligence Unit when deemed necessary.
- The termination of relationships with customers from certain channels, who didn't submit the required "Know Your Customer" (KYC) documentation during the on-boarding process or had duplicate accounts.
- The rejection of numerous player applications for the granting of winning certificates due to suspicions of money laundering or due to inappropriate "Know Your Customer" (KYC) information/documentation.
- The provision of detailed information to numerous requests received from competent public authorities (e.g. tax services, judicial bodies, Hellenic Gaming Commission, Hellenic Financial Intelligence Unit) in respect of certain suspicious entities.

The AML Compliance Function

As mandated by the afore-mentioned Policy and regulations, an AML Compliance Coordinator at the OPAP Group level and an AML Compliance Officer for each of the Group's gaming entities have been appointed by the Board of Directors (BoD) and declared to the Hellenic Gaming Commission.

The main mission of the AML Compliance Coordinator is to coordinate the activities of the AML Compliance Officers for all Group Obligated Persons in Greece, active in the gaming sector, and to share with them any relevant information as required. The AML Compliance Officer is responsible for managing all aspects of the AML/CFT compliance program.

This includes, but is not limited to, designing and implementing the program, making necessary changes and updates, disseminating information about the program's successes and failures to the BoD (e.g. through the semiannual Report or through ad-hoc updates if needed) and key staff members, developing AML/CFT-related content for staff training programs and managing the company's adherence to applicable AML/CFT laws and regulations.

The AML Compliance Officer is supported by a dedicated and specialized team executing all tasks falling under the scope of his/ her responsibilities.

AML/CTF Training

OPAP recognizes that training is one of the most effective ways to stress the importance of AML/CTF efforts, as well as to educate employees about what to do if they encounter potential cases of money laundering or terrorism financing (ML/TF).

OPAP also understands that training acts as an important control in the mitigation of ML/TF risks which our organization may be exposed to. Consequently, we provide training on AML/CTF issues to employees and agents, explaining them the relevant AML/CTF laws and regulations, as well as the provisions of our policies and procedures to mitigate money laundering risks.

E.3 OPERATING RESPONSIBLY

Training at OPAP includes both formal training courses and ongoing communication (such as emails, newsletters, internal team meetings, intranet website and other information sharing channels) that aims to educate employees and ensure their awareness around AML/CTF requirements.

In alignment with this approach and given that the vast majority of its network members had completed their AML/CTF training on the basis of a respective material dated since 2018, OPAP updated this material (e.g. with all new regulatory evolutions, new suspicious typologies) and relaunched, in October 2022, a new mandatory training for all of its network members through the Group’s e-learning platform (OPAP Retail Academy).

Accordingly, a dedicated AML/CTF section was created in the extranet used by Agents (OpapNet) for all their day-to-day needs. In this section, they can find all the relevant knowledge and information. Group policies, procedures, required standard forms, the applicable regulatory framework, training material, FAQs and other useful information can be easily accessible and used by network members to carry out their AML activities in the most efficient manner.

Finally, during 2022, certain members of the AML Compliance Officer’s Team underwent targeted training, which aimed at enhancing their expertise in this specific field.




Independent Audit

OPAP’s AML/CTF compliance program is monitored and evaluated regularly by an Independent Internal Audit Unit. This unit reports to the Board of Directors through the Audit Committee and is sufficiently staffed by qualified professionals to ensure that any recommendations related to the compliance program are reliable and feasible, as well as systematically monitored and followed up in terms of implementation.

Anti-Fraudulent Activity

The Antifraud Team is staffed with specialized/qualified professionals and is operating in the Group since 2014. Its scope of responsibilities includes the detection and prevention of external fraudulent activities that could negatively affect the business goals of OPAP and its subsidiaries.

In this context, during 2022, the Antifraud Team:

-  Investigated thoroughly all internally/externally reported transactions linked with fraud indications, as well as identified cases of gaming account owners and agents with suspicious characteristics/behavior and, where necessary, proceeded with the appropriate measures (account suspension, rejection of transactions, etc).
-  Cooperated effectively and provided detailed information to numerous requests received from the Greek Police or other Authorities.
-  Interacted constructively with various stakeholders within OPAP, to enhance the company’s infrastructures for the mitigation of external fraud risks.

E.3 OPERATING RESPONSIBLY

E.3.4. ADDRESSING ILLEGAL GAMING

In order to protect its business and customer base, OPAP monitors closely the gaming market, focusing particularly on illegal gaming activities, both online and land-based. Furthermore, in the context of its Responsible Gaming Strategy, OPAP seeks to make gaming safer for all players so that everyone can enjoy the fun of playing. To this end, OPAP reports any findings to the competent authorities.

The IGBWG, established in 2017, meets on a regular basis and deals with the complaints, received by the IGO regarding illegal gaming venues and/or websites. The IGBWG assesses the cases and decides on the best course of action as well as formulates the Group’s strategy against illegal gaming.

The Field Operations Team (FOT) – established in 2017 – assesses the validity of any illegal gaming complaints received. In addition, the FOT carries out audits and “Mystery Shopping” inspections at OPAP and PLAY stores for the detection of any suspicious activities or breach of the regulatory framework. Finally, the FOT is also responsible for continuously monitoring venues that are suspected or have been found to provide or participate in illegal gaming.

Legal, Regulatory & Compliance Team



Main activities

<p>Receive all complaints regarding illegal gambling locations or/and illegal gambling internet sites nationwide.</p>	<p>Assess complaints’ validity by confirming existence/ operation of potential illegal gambling sites.</p> <p>Formulate OPAP’s strategy and mitigation actions</p>	<p>Conduct research and investigations to examine the complaints received.</p> <p>Carry out Audits & Mystery Shopping visits at OPAP’s network and points of sales.</p>
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The Illegal Gambling Office (IGO), established in 2017, is responsible for receiving all complaints regarding illegal gaming activities nationwide. Complaints can be reported through phone (at 210 5798362, 210 5798363) or email (at igo@opap.gr). The IGO collaborates with the Illegal Gambling and Betting Working Group (IGBWG) and supports it in drafting the Group’s strategy for the restriction of illegal gaming.

Addressing Illegal Gaming in 2022



E.3 OPERATING RESPONSIBLY

Monitoring Online Gaming

The Illegal Gambling Office (IGO) monitors online gaming sites accessible by players located in Greece on their compliance, commercial policy and licensing obligations under the respective regulatory framework.

The monitoring of such sites also includes online gaming sites blacklisted by the Hellenic Gaming Commission (HGC), with the aim of assessing the status of their accessibility to players and their attempts to bypass firewall blockage by generating sites with a similar URL address.

All findings produced from the monitoring process are forwarded to the Regulatory and Competition Team, which carries out the appropriate follow-up actions for each case.

The Regulatory and Competition Team carries out the appropriate **follow-up actions**



E.4 SYSTEM OF INTERNAL CONTROLS

Raising Concerns and Whistleblowing

We have established a System of Internal Controls, which is based on international best practices and is designed to assure:

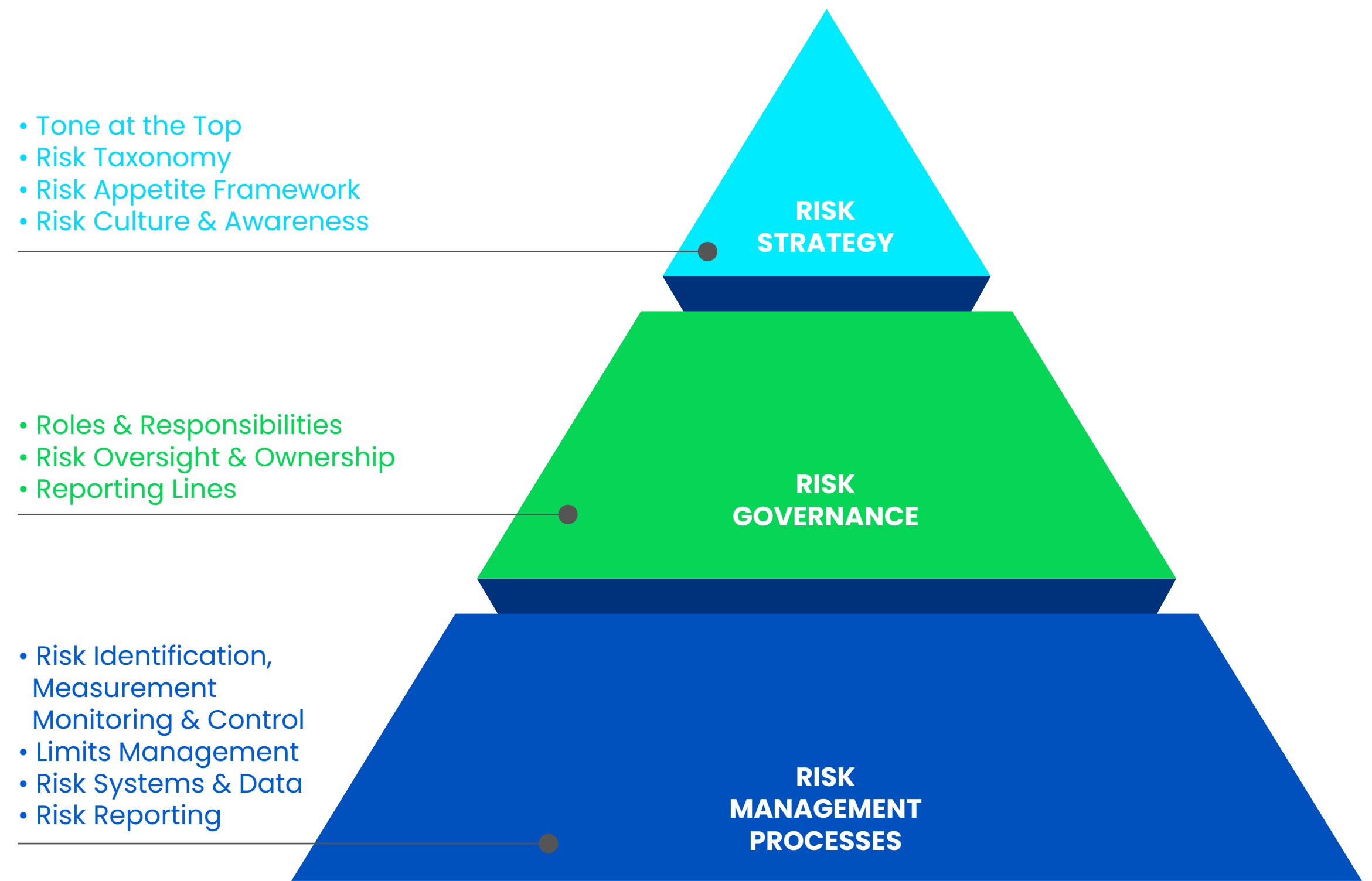
- >> Efficiency and effectiveness of the company’s operations.
- >> Reliability and completeness of financial, non-financial and management reporting.
- >> Compliance with the applicable legal and regulatory framework.

We apply comprehensive internal controls and risk management systems. Internal controls are built in the design of processes by various teams of the company. Internal audits are planned based on identified risks and the results of the internal audits are fed back to the risk management process.

E.4.1. RISK MANAGEMENT

As part of the ongoing risk management and control process, OPAP has established a risk management framework, which includes the fundamental principles that apply in its risk management activities, the required roles and respective responsibilities regarding risk oversight and ownership, the appropriate methodologies and processes for the assessment and management of identified risks, whilst also determining the acceptable level of risk assumed by the Company in the pursuit of its corporate objectives.

The Company acknowledges that risks are inherent in all products and activities, therefore the Risk Management Framework is integrated in all organizational activities and applies across the Company. It is an integral part of OPAP’s business strategy and decision-making process, aiming to create and sustain value.



E.4 SYSTEM OF INTERNAL CONTROLS

RISK STRATEGY

The Company’s risk strategy, which is set by the Board of Directors, supports the implementation of its strategic and business objectives, ensuring a sustainable business model that creates value for its stakeholders. It includes a Risk Appetite Framework that articulates the acceptable and desirable risk level via respective risk appetite statements, covering all material risks identified through the Risk Identification Process and comprising OPAP’s Risk Taxonomy.

RISK GOVERNANCE

The risk governance framework determines the required roles and reporting lines regarding risk oversight and ownership, ensuring the appropriate allocation of responsibilities and accountability based on risk origination, as well as the participation and transparency in establishing policies and structures to make and implement risk-based decisions:

- The Board of Directors of the Company is responsible for ensuring that an effective system for evaluating and managing risks is in place and subject to regular review and update.
- The Audit Committee reviews the effectiveness and sufficiency of the Company’s risk management framework and provides risk management oversight.
- Senior Management operationalizes the risk strategy and ensures that risks are adequately identified and managed, in accordance with the risk appetite framework.
- OPAP business teams operate within the risk appetite framework, identify and evaluate all types of risks related to their operations, develop and embed relevant control mechanisms for their management.
- The Risk Management Function’s main mission is to design and implement an effective risk management framework, aligned with the Company’s risk strategy, as well as the respective requirements of the standing legislation and guidelines of competent authorities. The Risk Management Function reports to the Company’s Chief Financial Officer.

RISK MANAGEMENT PROCESSES

The Company implements appropriate processes for the identification, assessment, mitigation, monitoring and reporting of risks, aiming to capture its Risk Profile and identify in time any arising material exposures.

Risk Assessment Process

- A cross-company risk assessment exercise has been performed during 2022, using both a bottom-up and top-down approach and covering all OPAP activities.
- The outcome of this exercise was the Company’s Risk Register.
- Corrective actions aiming to further reduce risk exposure and enhance existing controls have been established.
- The Risk Management Team regularly reviews and monitors risks and risk mitigation actions.



E.4 SYSTEM OF INTERNAL CONTROLS

Risk Reporting Framework

- Reporting activities are an integral part of the Risk Management Framework, promoting continuous dialogue with internal / external stakeholders and assisting the Board of Directors and Senior Management in discharging their responsibilities.
- OPAP's Senior Management and Board of Directors have been appropriately updated with the aggregated results of the aforementioned risk assessment exercise and the Company's risk profile.

A summary of the Group's Business Strategy and focus areas is included in the 2022 Annual Financial Report, in the Business Strategy section on page 19, while details of OPAP's main uncertainties and principal risks are set out on pages 14 to 18.

Internal Audit

In 2022, OPAP's Internal Audit Team made significant progress in its main priorities. The most important activities of the Internal Audit Team are summarized below:

- Continued providing assurance services according to the approved Internal Audit plan.
- Actively participated in Audit Committee meetings, presenting the results of audit reports/ follow up activities and discussing about various audits, resources and consulting matters
- Monitored and consulted on the completion of the SOX project by ensuring that key milestones were reached and that there was smooth communication between all involved parties (Allwyn Group, EY, PwC and KPMG).
- Aligned with the newly formed Risk Management Team for risk management methodology, risk assessment results and mitigation plans for managing risks.

- Aligned with the newly appointed Internal Auditors for several subsidiaries, on matters related to policies, procedures, and methodology.
- Coordinated with the newly appointed Group Auditors and discussed IA Plan/ activities regular reporting and IA processes and methodologies.
- Coordinated the activities of the external service provider of assessment of internal control system with the involved business units and liaised for the collection of the required supporting documentation based on HCMC requirements.
- Incorporated data analytics in audit scenarios, executing more full population testing, instead of sample testing, and providing a greater extent of assurances and more insightful findings.
- Further developed continuous auditing and monitoring by leveraging data analytics and visualization.
- Participated in monthly internal meetings regarding information security discussing developments in action plans' implementation and exchanging opinions / ideas with other participants (Information Security, IT Security, Data Protection) for Information Security risks, systems and control activities.

Alongside these initiatives, the Internal Audit team, with the assistance of the Technology Team, configured the JIRA Tool, to manage and monitor all audit issues.

Following the results of internal audits conducted in 2022, the company's management considered all findings and decided upon the design and implementation of corrective measures.

E.5 MATERIALITY

Identifying the Most Material Issues for our Sustainable Operation

At OPAP, we recognize that the sustainability of our operations is driven by our focus on always conducting our business responsibly and ethically, while building on our positive impact. We constantly work towards integrating more responsible practices across our operations and contributing to social well-being, through a well-established, coherent, and solid Corporate Sustainability strategy.

As the largest gaming Company in Greece, at OPAP Group, we are committed to identifying and addressing the impact of our operations and activities on society, the environment and the economy, in order to create lasting value. In 2023, we reviewed the process of identifying and prioritizing the issues most material for OPAP Group, taking into consideration the perspectives of our management and stakeholders, through a 4-phase methodology, as follows:



Phase 1: Research and Identification of Material Issues

A set of material issues were identified as relevant for OPAP’s business, taking into account the global economic, environmental, and social issues that are surrounding the business community, the guidelines of international and domestic sustainability regulations and standards, industry best practices, as well as the actual and potential risks, opportunities, and internal and external impacts of OPAP’s strategy and operations. Through this process, we identified the following 16 material issues:





E.5 MATERIALITY

This year’s material topics slightly differ from those in last year’s report as we have evaluated all the current and future trends, framework requirements and current business activities of OPAP. These issues are more condensed, however do not portray significant changes. The previous issues can be found in past Annual Non-Financial and Integrated Reports.

Phase 2: Prioritization of Material Issues by OPAP Management

OPAP’s Senior Management ranked the 16 issues identified, based on their:

- 
 Level of impact on OPAP’s overall business performance, taking into account the risks and opportunities for the organization
- 
 Level of impact on the economy, society and environment, taking into account the positive and negative impacts created by OPAP’s business activities.

In order to achieve the most accurate results, OPAP’s Senior Management (including the CEO) participated in an ESG training, as part of the materiality workshop which provided an introduction to global ESG trends and increased awareness of potential environmental, social and economic impacts associated with ESG issues.

Phase 3: Stakeholder Engagement

To assess stakeholders’ expectations and interests, OPAP invited its significant stakeholder groups to participate in an online survey, in order to provide their perspective on the significance of OPAP’s impact with respect to each material issue. The stakeholder responses collected were integrated into the results of the materiality analysis, with the aim to strengthen the level of stakeholder engagement.

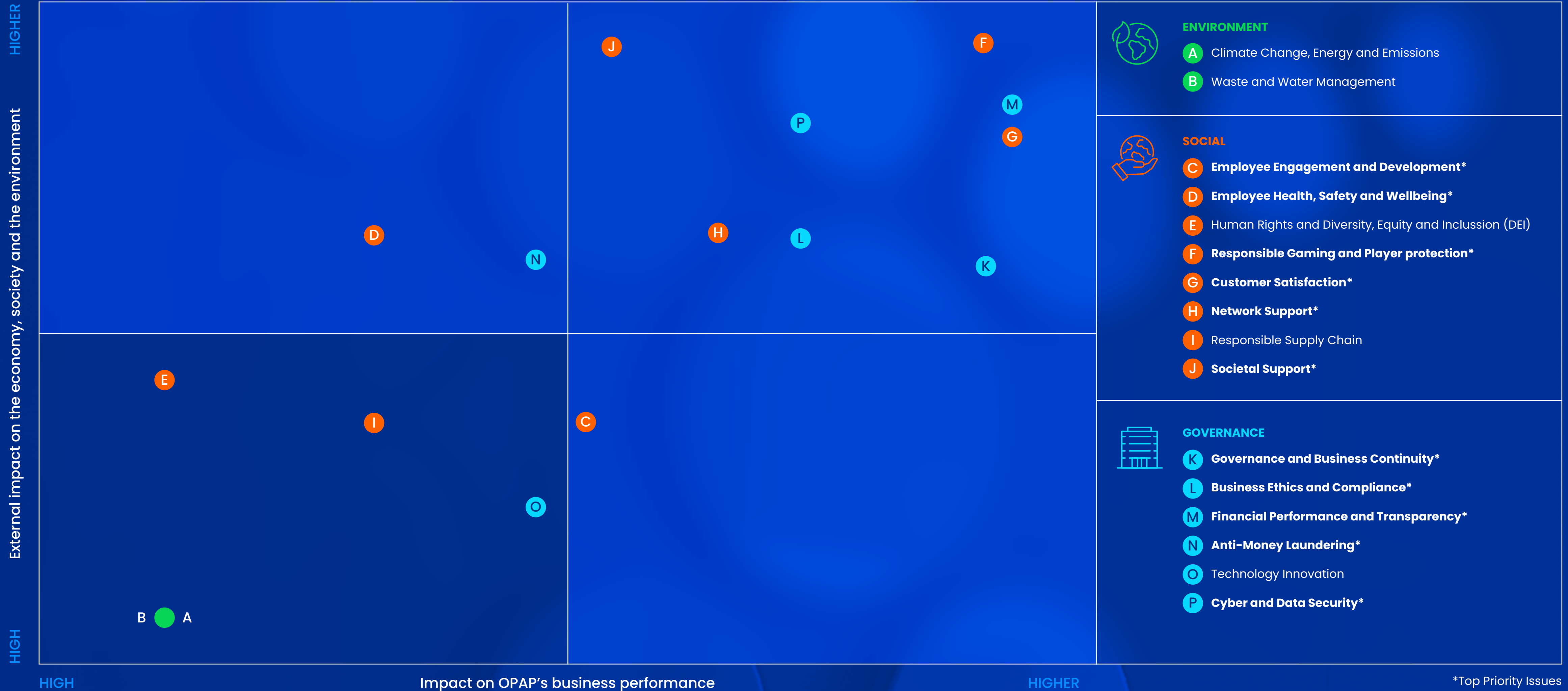
For more information on OPAP’s stakeholders  [See section E.6 Stakeholder Engagement](#)

Phase 4: Materiality Matrix

While all 16 issues are considered material and important to OPAP, the outcomes of each phase were consolidated in order to isolate the issues which constitute top priority areas based on the views of the company’s management and the needs and expectations of our stakeholders.

In this phase of the process, the Board of Directors reviewed the results of the materiality analysis and signed off the final results. The consolidated results were used to develop the materiality matrix below which portrays the prioritization of OPAP’s Material Issues.

E.5 MATERIALITY



*Top Priority Issues

HIGH PRIORITY TOP PRIORITY

E.5 MATERIALITY

Management Approach on Material Issue Impacts

In 2023, in alignment with the GRI standards, and as part of our management approach we underwent the process of identifying any significant potential and/or actual impacts on the environment, the economy and society that can be incurred with respect to each high priority material issue, as shown below.

These are indicative impacts which were found to be relevant in our evaluation of the material issues with respect to OPAP's business and operations and are used to guide our management approach of each issue including any policies, actions, targets and goals set with the aim to mitigate and improve performance on each.

ANTI-MONEY LAUNDERING

OPAP recognizes that money laundering can lead to actual or potential impacts such as perpetuation of illegal activity in the market from poor anti-money laundering practices or dissatisfaction and conflicts with stakeholders. Therefore, OPAP aims to mitigate any negative and build on positive impacts such as the promotion of fair business practices within the industry through the proper management and execution of anti-money laundering initiatives. For additional information regarding our management approach on this [»» See section E.3.3. Anti-Money Laundering](#)

BUSINESS ETHICS AND COMPLIANCE

OPAP recognizes actual or potential impacts related to business ethics and compliance, such as increased corruption throughout value chain impacting the economy and society at large or conflicts with stakeholders (e.g., societal associations, industry associations, etc.). Therefore, OPAP aims to mitigate negative and build on positive impacts, such as the promotion of a fair and competitive market through the responsible and ethical business practices of the Group, enhanced stakeholder satisfaction, and increased corporate credibility. [»» See section E.3 Operating Responsibly](#)

CUSTOMER SATISFACTION

OPAP recognizes that customer satisfaction can lead to actual or potential impacts, which could affect the scale of its operations and income – and consequently its impact on the broader economy.

Therefore, OPAP aims to mitigate our negative and build on positive impacts , such as increased customer and community satisfaction through the implementation of various initiatives (e.g. customer satisfaction surveys) and the establishment of a comprehensive complaints management mechanism, amongst others. For additional information regarding our management approach on this issue

[»» See section E.7 Customer Centricity](#)

CYBER AND DATA SECURITY

OPAP recognizes the actual or potential impacts of cyber and data security issues. Cyber and data security incidents, like security breaches and potential information and data leaks, could lead to increased stakeholder dissatisfaction or even the involvement of law enforcement in cases of security and/or privacy breaches, which affect community trust in the gaming industry. Thus, OPAP aims to mitigate any negative and build on positive impacts, by focusing on customer and community satisfaction resulting from safe management of customer data and/or the advocacy and protection of human rights in relation to privacy, amongst others. [»» See section G.1.2. Draw Credibility and Data Security](#)

EMPLOYEE ENGAGEMENT AND DEVELOPMENT

OPAP recognizes that employee engagement and development can lead to actual or potential impacts such. The poor management of such issues could lead to impacts like the violation of individual rights, the discrimination and/or harassment of employees, employee dissatisfaction, lack of engagement and motivation, and lower quality of life for employees.

E.5 MATERIALITY

Therefore, OPAP continuously monitors and enhances its workplace, by providing a positive workplace, and training and upskilling of employees, among others, in order to mitigate the negative and build on the positive impacts, such as keeping employees satisfied and contributing to the improvement of the society's labor force. For additional information regarding our management approach on this issue

[»» See section G.3 Empowering our People](#)

EMPLOYEE HEALTH, SAFETY AND WELLBEING

OPAP recognizes that employee health, safety and wellbeing can lead to actual or potential impacts. Negative impacts include injuries and work-related incidents resulting from potentially unaddressed safety hazards and unsafe working conditions affecting employees and potentially the wider community. Therefore, OPAP addresses the health and safety of employees at work and the efforts to ensure their wellness, mitigating its negative and enhancing its positive impacts including safe and healthy working conditions and fostering a better quality of life for employees from the implementation of health and wellness programs. For additional information regarding our management approach on this issue

[»» See section G.3 Empowering our People](#)

FINANCIAL PERFORMANCE AND TRANSPARENCY

OPAP recognizes that financial performance and transparency can lead to actual or potential impacts. Negative impacts include a decreased distribution of profits to value chain, which could impact stakeholders, and the Greek economy, amongst others. Therefore, OPAP aims to effectively manage financial matters, generate and distribute economic value across its value chain, as well as mitigate any negative and build on positive impacts, such as supporting the local economy and macroeconomic parameters (e.g. income, productivity, GDP and market development), as a result of positive economic performance and indirect economic impacts, contribution to the economy via taxes etc.

[»» See section H. Financial Results.](#)

GOVERNANCE AND BUSINESS CONTINUITY

OPAP recognizes that governance and business continuity can lead to actual or potential impacts. Negative impacts include lower quality of business practices, inefficient management or oversight of enterprise risks that leads to the negative performance of products and services, and dissatisfaction of customers. To safeguard the continuous operation of its business, OPAP has developed enterprise governance and risk management procedures to proactively and timely identify negative or positive, actual or potential risks and impacts associated with its business operations. This contributes to the continuous effort to mitigate negative and build on positive impacts such as, increasing stakeholder satisfaction resulting from good governance and risk management practices and the provision of stable continuous services to customers and the society at large. For additional information regarding our management approach on this issue [»» See sections D. Corporate Governance and E.4 System of Internal Controls](#)

NETWORK SUPPORT

OPAP recognizes that network support can lead to actual or potential impacts. Poor management of relevant issues could lead to insufficient management and support of the network, partner dissatisfaction, weak economic performance and growth, amongst others. OPAP aims to enhance the retail network through upgraded commercial standards, the optimization of network operations, the improvement of network satisfaction, ongoing communication streams, the provision of training programs and consistent investments, in order to mitigate any negative and build on positive impacts, such as the promotion of fair business practices within the industry, robust collaboration between business partners, alignment with company standards, and the contribution to the economy.

[»» See section G.2 Supporting our Network.](#)

E.5 MATERIALITY

RESPONSIBLE GAMING AND PLAYER PROTECTION

OPAP recognizes that responsible gaming and player protection can lead to actual or potential impacts. Incidents of illegal gaming and related socio-economic risks, lack of player support which can lead to excessive gambling or under-age gaming, and even customer and community distrust due to misleading communications/advertisement of products and services are among the relevant negative issues. OPAP focuses on this area and aims to mitigate any negative impacts, while building on positive ones, such as promotion of fair gaming practices within the industry, enhancing customer trust and gaming experience and improved customer satisfaction resulting from transparent advertising and clear communication of products and services. Furthermore, several initiatives are conducted in line with the company's commitment to player protection and the creation of a safe and responsible gaming experience.

» See sections G.1 Playing Responsibly and E.3 Operating Responsibly.

SOCIETAL SUPPORT

OPAP recognizes that societal support can lead to actual or potential impacts. Therefore OPAP aims to mitigate any negative and build on positive impacts, such as community satisfaction from its efforts to address social needs, the engagement with local communities and the improvement of the quality of life for local communities. These are secured through activities related to charitable donations, sponsorships, volunteering, and by providing support to local initiatives and programs, as well as by fostering the development of the local community and standing beside vulnerable social groups.

» See section G.4 Partnering for Impact and Respecting the Environment.



Societal support is
**an integral
part of our DNA**

E.6 STAKEHOLDER ENGAGEMENT

At OPAP, we are committed to understanding the needs and interests of our stakeholders in order to ensure that all voices are heard and that any arising concerns are considered. This helps us continuously improve our performance and monitor our impact with regards to long-lasting value creation. In this context, we conduct systematic and regular dialogues with our stakeholders, which enable us to respond to their needs and expectations and make the changes needed in a short-term, midterm or long-term framework. Anyone influenced by or who influences our operations is considered a stakeholder. Thus, we have identified the following stakeholder groups, which appropriately represent stakeholders across our value chain and operations.

The stakeholders recognized by OPAP are:

- Players and Non-Players
- Employees (including all full- and part-time employees, interns, senior management and BoD members)
- Sales and Distribution Network (including agents, street vendors, and retailers)
- Shareholders, Investors and Analysts (including bondholders, private investors, institutional investors, funds and asset managers, analyst organizations and associations, and rating agencies)
- Society (including academic and other institutions, non-governmental organizations, state

We utilize a range of methods for engaging with our stakeholders in order to better understand their main issues of interest and to find the appropriate solutions to manage and mitigate any issues. Stakeholder engagement takes place across all levels of our business, including our senior management and Board of Directors, which participate in tailored initiatives, such as our 2023 Materiality Analysis, which aimed to identify the issues that are considered impactful to stakeholders and improve our performance on them. We have provided the below information regarding our purpose, approach and highlighted insights with respect to each stakeholder group.

PLAYERS AND NON-PLAYERS

We firmly abide by our mandate of promoting responsible gaming and responsible communication by using various means of interaction with our players (and non-players). We communicate the principles of responsible gaming to our players and the general public through awareness campaigns as well as frequent social media posts, press releases and articles. In addition, we carry out annual satisfaction surveys, via our contact center, to learn more about our players' experiences with our products and services.

Our engagement practices with our players and the general public have revealed highly interesting insights and show that the key issues that concern them are cyber and data security, the company's donations and societal support activities, responsible gaming and player protection as well as OPAP's treatment of its employees.

» See sections E.7 Customer Centricity, G.1 Playing Responsibly and G.4 Partnering for Impact and Respecting the Environment

EMPLOYEES

Our employees are our most valuable asset. We actively communicate with our employees, using internal communication means such as regular e-mail announcements and internal newsletters. Promoting our values to our employees is also a very important part of our approach. Therefore, we organize internal awareness campaigns, corporate and social events and encourage our employees to participate. Our employees identified the following issues of significance for OPAP; responsible gaming and player protection, data protection, societal support, anti-money laundering and employee health, safety and wellbeing.

» See sections E. Company Value Creation and G.3 Empowering our People

E.6 STAKEHOLDER ENGAGEMENT

SALES AND DISTRIBUTION NETWORK

OPAP's agents, street vendors, and retailers are the immediate providers of our products and services. We emphasize on their work and thus, we continuously communicate with them, to help them develop their capabilities. We organize one-to-one meetings, conduct awareness campaigns, and provide trainings on responsible gaming and new products and services. From our continuous engagement, we have found that the issues that most concern our partners include, but are not limited to, responsible gaming and player protection, cyber security and data protection, business ethics and compliance, anti-money laundering and OPAP's efforts for network support.

» See sections E. Company Value Creation, G.1 Playing Responsibly, G.2 Enhancing our Network and H. Financial Results

SHAREHOLDERS, INVESTORS AND ANALYSTS

OPAP aims to create value for its shareholders and investors. OPAP publishes its annual and quarterly financial performance. Together with the annual and quarterly reports, we report our environmental and social performance in our Annual Integrated Report, assisting analysts in producing credible valuations for our organization. We also organize and participate in press conferences, roadshows, investor meetings, and special events.

The key issues for our shareholders, investors and analysts include, but are not limited to, responsible gaming and player protection, societal support, business ethics and compliance, anti-money laundering, cyber security and data protection, and OPAP's financial performance and transparency.

» See all sections of this Report

SOCIETY

We partner with local and international NGOs, academic organizations, associations, media, industries, and contribute to society.

Additionally, we deeply value and consistently seek to improve our relationships with the State, government authorities and local communities. We engage with these partners through formal communication channels, meetings, special events and collaborations, in order to strengthen relationships and preserve our reputation as the leading gaming company in Greece and Cyprus.

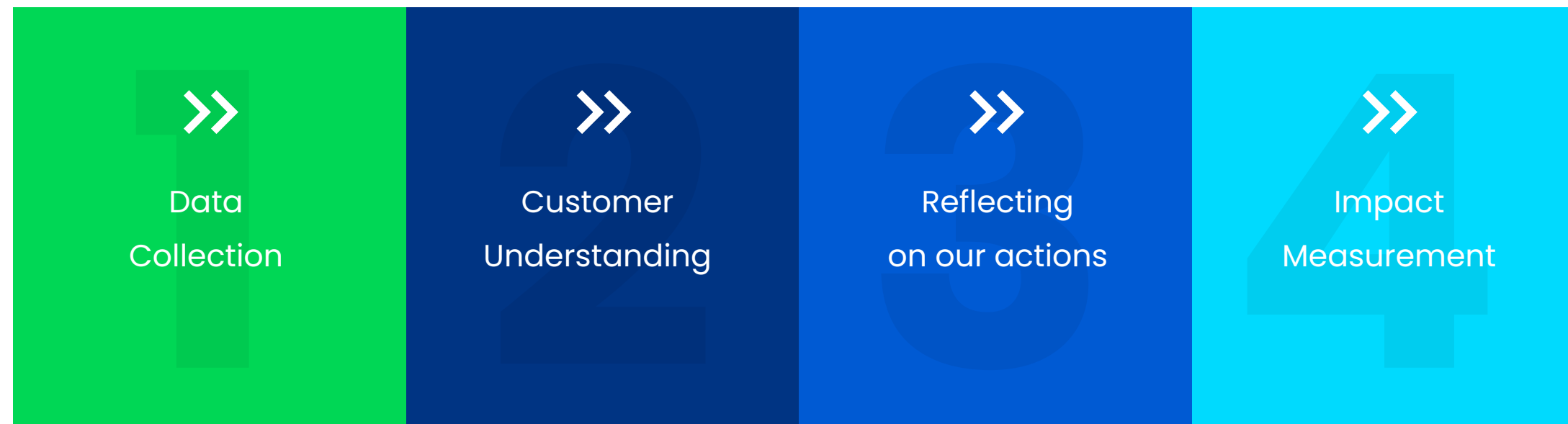
Making an impact through our societal support programs is an integral part of our DNA, hence we remain committed to working with social stakeholders and consistently communicate and collaborate on topics that are of concern to them.

The issues identified as most significant for OPAP by social stakeholders, included Societal support, financial performance and transparency and anti-money laundering.

» See section G.4 Partnering for Impact and Respecting the Environment as well as throughout all sections of this Report

E.7 CUSTOMER CENTRICITY

Customer Centricity is an integrated part of OPAP’s Fast Forward Strategy and how we operate today. Aiming to embed this in our daily interactions, we established the four stages of the Customer Circle, which guide our approach on how to achieve Customer Centricity. These steps describe our systematic effort and approach to develop and continuously improve our propositions and include:



In 2022, significant steps were made towards shifting our focus from product to customer, although this transition is a journey, and we expect to continue working on the model to continuously achieve higher levels of Customer Centricity.

All customer service activities are performed in accordance with OPAP’s ISO 9001 Quality Management System, ensuring that our processes are managed in a systematic way.

We support our customers via two Contact Center platforms, the Retail Contact Center and Online Contact Center.



E.7 CUSTOMER CENTRICITY

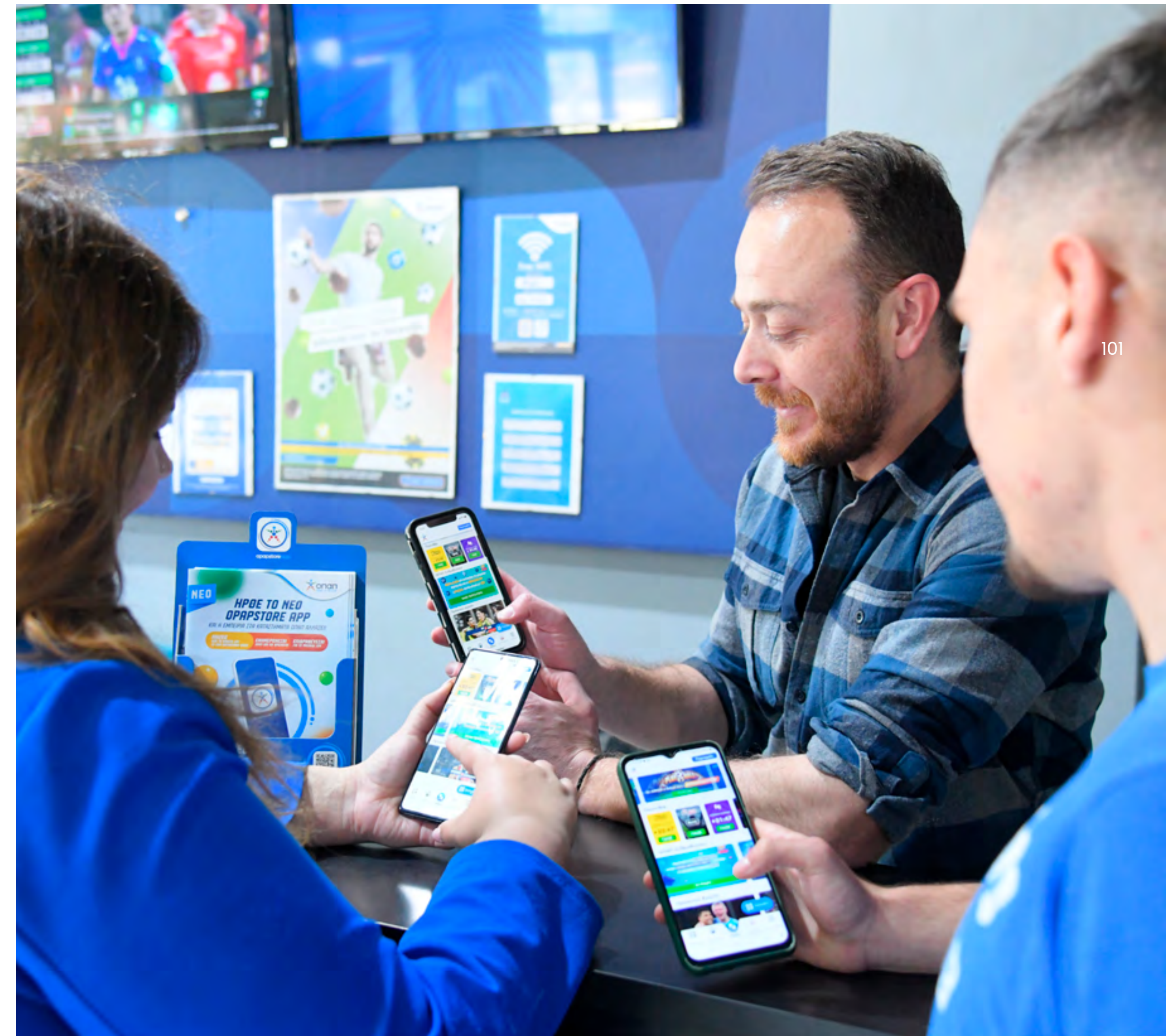
E.7.1. UNDERSTANDING OUR CUSTOMERS ACROSS THE BOARD

The first step of our Customer Circle is to better understand our customers. In 2022, we continued to:

- **Collect customer feedback, feeding the second step of the Customer Circle:** The research team contacted approximately 40,000 customers (42,000 in 2021) via more than 66 regular and ad-hoc research studies (60 in 2021).
- **Deploy Friends and Family Feedback Tool** for a selected group of OPAP employees. In 2022, this tool was used to test the responsiveness and overall experience of our OPAP Store app in a live operational environment.
- **Collect Online Customer Feedback:** We established a recurrent process of collecting and evaluating customer feedback through online surveys, A/B tests and the contact center, which we embedded directly in decision making process and our action plan.

Also, we designed and implemented four new initiatives based on our customer research studies (declared customer data) and Customer Analytics (actual gaming data / behaviors), aimed at enriching, developing, and expanding our customer understanding:

- **OPAP Store App:** We launched an innovative application that digitizes the traditional retail customer journeys and offers more power to our customers. The app allows retail players to participate in our games through their mobile devices, during their visits in our stores. This proposition is very appealing for regular players and younger audiences, while it enables OPAP to collect data and gain a deeper understanding of our customers' behavior.
- **Enriched Customer / Market tracker:** We enriched our monthly customer survey trackers with online players behavior and customer evolving trends. This allowed us to obtain the "single customer truth" by understanding how they behave in the Online and the Retail gaming worlds. In the framework of the same study, we also monitored a "monthly pulse" on the key concerns of our customers that influence their decisions, beyond gaming.



E.7 CUSTOMER CENTRICITY

- **Customer Centricity Sessions Program:** The Customer Intelligence and Research team, created an innovative, inclusive, and interactive program, to help OPAP employees better understand our customers and their interaction with our games. OPAP employees chose one or more of the following options: a) “listen to our customers”; b) “brainstorm to address player’s challenges”; c) “get feedback on our proposals” and d) “share next steps with the experts”. The company’s training team uses this intelligence and transforms the key messages of each thematic into eLearning sessions for employee-onboarding sessions and other educational purposes.
- **Establishment of dedicated team to promote Customer Centricity mindset:** A new internal team was built with the vision to empower Customer Centricity across our Retail Ecosystem, to deliver integrated insights faster, by combing actual gaming and research data.

In the context of deep diving into our customers’ behaviors, we specifically analyzed our online customer audience, focused on understanding their habits, grouped them in clusters and created a specific action plan for each customer segment. The following are some examples of our efforts:

- **Artificial Intelligence and models projecting players behavior:** We perform a variety of Machine Learning techniques to proactively identify the behavior of our customers before it happens. These techniques are then used to achieve optimum customer engagement through data driven recommendations. Our AI models were awarded for predicting future excessive playing customer behavior, thus supporting responsible gaming.
- **Digital and web analytics:** We leverage innovative technologies to analyze customers’ web behavior and the actual value generation. This view allows the identification of spending patterns and unveils opportunities. The ability to combine playability with website browsing behavior was awarded as a best practice in digital analytics.

- **Campaign analytics and ROI optimization:** We developed in-house an automated evaluation application named “Thalis”, which was awarded as the “Best Decision Support System” in Greece for 2022, that visualizes the commercial and operational performance of our campaigns and helps us increase CRM efficiency, since campaigns are now optimized daily.
- **Rewards and loyalty recommendation engines:** We deploy data engineering, simulation techniques and behavioral algorithms to deliver rewards recommendations for each customer, considering numerous business criteria (e.g. budget controls, rewarding frequency and relevance).

Through the series of surveys conducted and feedback collected, we produced significant insights such as:

- Customer views on Pame Stoixima and PameStoixima.gr in the Greek market
- Customer Feedback on OPAP Store app usage upon launch
- OPAP Reward programs customer satisfaction levels and motives for registration as well as contest investigation for Tzoker
- Customer view on OPAP brand power and image to enrich our customer understanding with regard to our CSR and sponsorship programs on customer engagement (materiality study)
- Customer perceptions on retail journeys regarding the footprint of our network
- Online Customer journeys, for Exclusive and Non-Exclusive products as well as promotions impact, affecting customer satisfaction. Based on the customer insights collected, we developed a revamped Tzoker.gr website and application, that was awarded during 2022.

Our Customer Relationship and Engagement (CRM) team converts the valuable insights we collect into actionable strategies, which strengthen customer engagement.

In 2022, we further utilized the Salesforce suite to improve campaign effectiveness, by orchestrating communications for our customers, delivering consistent communication journeys and activating daily rewards, which jointly delivered additional value to our customers. Some of the CRM team’s initiatives include:

E.7 CUSTOMER CENTRICITY

- **Embedding Loyalty rewards in OPAP Store App:** With the launch of the new OPAP Store App, we migrated the members of our OPAP Rewards loyalty program from an old app (OPAPP) to OPAP Store App, where we re-designed our loyalty proposition to a more interactive, informative and gamified reward experience. Scratch and Powerspin were added to the loyalty program, expanding the addressable market and usage of the program. At the same time, we deployed a wide portfolio of CRM enhancements to increase operational efficiency and customer experience.
- **Flawless and automated customer communications:** Every customer's needs are different, reflected by playing behaviors and preferences. Our CRM team used the OPAP Campaign Management tool to automate and deliver consistent communications that address customer needs.
- **Enrichment of our communication channels:** Throughout 2022, the CRM team conducted more than 300,000 calls to engage with our online customers, in order to offer personalized rewards and reactivate lapsed players. In addition, there were new digital channels delivered that extend the width of communication through the use of push notifications and VIBER for all online games (Sportsbook, Casino and Tzoker).
- **Loyalty rewards for our online and retail players:**
 - Daily and personalized rewards for online players based on players' behavior or specific occasions (e.g., birthdays and account anniversaries)
 - Online VIP Program for online customers which assigns dedicated account managers to customers, offering personalized treatment (e.g. special rewards, experiential gifts and 24/7 support).
 - Online Gamification reward scheme providing weekly rewards to further increase customer engagement and satisfaction levels for all online products, including "Tzoker Stars" (awarded in 2022), the gamified contest mechanism offered on Tzoker.gr
 - PLAY Rewards program for our VLT customers with a contemporary scheme of tiers and rewarding of points which can be used for free play by loyalty members, which increased in program acceptance from players.



E.7 CUSTOMER CENTRICITY

E.7.2. CUSTOMER AND IMPACT MEASUREMENT

We continue measuring our impact through the utilization of Customer Satisfaction surveys tracking customers and partners experience. The customer satisfactions scores were measured through our customer research team. In addition to the Customer feedback, we are also monitoring customer operational KPIs as these are reported through our Customer Service Centers for Retail, Online players and for Partners. Throughout 2022, there were many initiatives that OPAP introduced in the market to address customer needs, which were measured by combing research with customer data. Two major customer initiatives which were measured based on customer data are listed below:

- **Launch of OPAP Store App** enabled the ability to monitor players' behavior and engagement with the application, so as to improve app experience through corrective actions.
- **Pame Stoixima better odds** initiatives enabled us to monitor and research all players that entered our stores as part of this initiative, but also to measure relevant commercial benefits.

In addition to customer satisfaction, we are analyzing players behavior in retail and online games, to understand the commercial impact of our actions.

Retail and Online Customers Satisfaction

As we move away and recover from the post-COVID period, we are seeing an upward trend on the satisfaction of players in regard to their experience with OPAP, and also for the responsible operation of games. Along with the following two satisfaction metrics, we also monitor several other metrics that enable us to track customer satisfaction throughout all aspects of our business:

- **93%** (improved from 91% in 2021) of customers claim that their **experience with OPAP was either as expected or better, exceeding their expectations.**
- **86%** (improved from 74% in 2021) of those surveyed agree/strongly agree with the statement that **OPAP guarantees the right to operation of games.**

Customer Satisfaction Survey Results

- » **85% (up from 76% in 2021) of customers** believe that OPAP "promotes responsible participation in games".
- » **95% (up from 93% in 2021) of customers** are aware that participation in OPAP's games of chance is allowed only to people over the age of 18. It is our intention to increase this percentage even further until it reaches 100%.
- » **87% (up from 86% in 2021) of customers** accept the company as a part of society.
- » **89% (up from 84% in 2021) of customers** are aware that in OPAP's games of chance one should play his/ her limits.
- » **37% (down from 50% in 2021) of customers** are not aware that entrance in OPAP stores is not allowed to adults who accompany minors. This further encourages our commitment to continue educating the public around Responsible Gaming, especially targeting middle age and older adults.
- » **90% (up from 89% in 2021) of customers** identified OPAP as the most recognized company in Greece in terms of social support activities.
- » **86% (up from 76% in 2021) of customers** verified that they are aware of OPAP's leadership in corporate responsibility.
- » OPAP is proudly recognized as the TOP company for CSR acknowledgement in Greece.

E.7 CUSTOMER CENTRICITY

E.7.3. CONTINUOUS IMPROVEMENT

During 2022, we focused on improving accessibility to Retail Contact Centers and expanding the digital customer service for our stores, aiming to offer additional and effective contact channels, while also increasing self-service options for our stores. More specifically, we:

- » Launched a Natural Language Understanding ChatBot, which supports our agents and store employees to receive fast and reliable automated responses to simple and frequently asked questions and offers the ability to easily contact call center representatives through web or smartphone via chat.
- » Developed digital interactive guides, including how-to videos for the most complex technical hardware faults, enhancing "Fix it on your Own" capabilities, thus saving effort and time.
- » Offered a fully automated self-service ability for TORA Wallet payments cancellation, directly via POS without the need to contact the call center.
- » Leveraged the transformation of technical support offered to partners after the consolidation of different levels of support to "ONE" Retail Technical Support. This new set up and model creates value and benefits for our network such as:
 - Increases the technical issues that are solved remotely with first contact.
 - Reduces time to resolve issues and escalations between different levels of support.
 - Improves the perception for "talk to the expert in your first call".
 - For the first time in the post-tech transformation era, our partners satisfaction with tech support reached record levels as high as 76% of them stated they were either very satisfied or satisfied in the Agent Satisfaction Index.

- » Evolved the Chatbot functionality for our Online customers support, raising the self-served contact rate to 24% (40% growth YoY), saving valuable time for customer service agents to solve more complex queries
- » Continued offering 24/7 support to our online customers handling overnight customer queries that represent 12% of total incoming contacts.
- » Significantly improved the speed of answering agents contacts to less than 30 seconds on average per call.
- » Performed over 165,000 outbound calls to inform and support agents on various issues, such as roll outs, new TORA services and Opapstore app promotion.
- » Expanded the dedicated skilled service lines, developing the "Opapstore app" service line in order to offer effective support to our retail customers and stores regarding the new app.
- » On Line Customer service chatbot, significantly improved its performance, reaching a 23% self-service rate during 2022.
- » Leveraged our capabilities to support Responsible Gaming, by creating an AI Algorithm which is programmed to identify and prioritize contacts instantly which contain keywords related to potential gambling problems.

165,000

outbound calls to inform
and support agents

76%

of our partners were either
very satisfied or satisfied
with tech support

E.7 CUSTOMER CENTRICITY

E.7.4. MONITORING OUR CUSTOMER SERVICE PERFORMANCE

We monitor our customer service performance, aiming for continuous improvement. Our monitoring processes utilize post-contact satisfaction surveys for both our partners and customers, which collect feedback on their satisfaction from the service provided. We also conduct monthly market research to measure our agents’ and customers’ satisfaction from our contact center.

Additionally, we analyze players’ behavior in Retail and Online games, in order to understand the positive impact of our actions at a commercial level and in terms of customer volume, but also customer value.

In 2022, we regularly conducted technical support focus groups with our partners, aiming to dive deep into their perceptions and views of OPAP’s technical support.

Support through the Contact Center in 2022

	Agents	Players
Total contacts (inbound/outbound)	775,249	705,000
Service level (contacts answered in 30”)	79%	75%
Abandoned call rate	7%	10%
Post contact satisfaction index	85%	74%
First contact resolution	78%	91%
Customers’ issues solved within 1 day	86%	93%



E.7 CUSTOMER CENTRICITY

E.7.5. COMPLAINTS MANAGEMENT

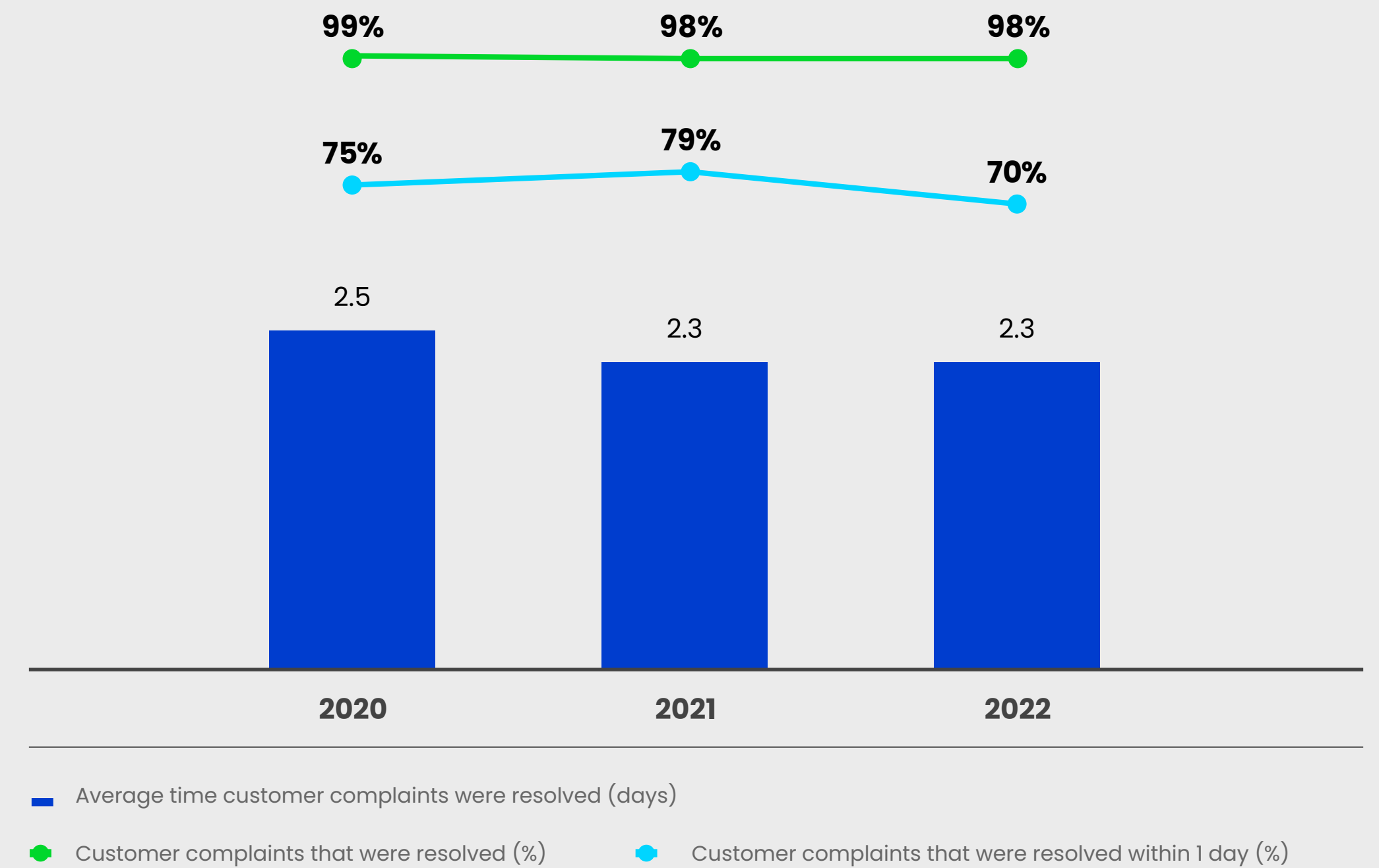
OPAP handles all complaints by agents and/or players based on a predefined mechanism that is characterized by visibility, alerting and reporting mechanisms at every escalation level and status of the complaint.

Complaints can be made through our available contact channels (phone, chat , email and web) and are processed by a corporate ticketing system (OTRS) and through B2C CRM (Salesforce), in which each complaint receives a unique ID kept throughout its lifecycle. The system also enables the relevant categorization of the complaint, the priority status and/or targeted closing timeline.

In 2022, through our interactions with players and agents, we received:

- **370,416 complaints**, out of which **98% were resolved**.
- **155,400 complaints related to the quality of services and products** such as VLTs loyalty offers, misprinted slips, dispute settlement, pay out on casino slots (on line and VLTs) software issues (e.g. instore terminals, online gaming), etc.
- **70% of total complaints were resolved** and/or answered within 1 day, while the average resolution time for all complaints was 2.3 days.

COMPLAINTS MANAGEMENT



Data refers to OPAP Group including all subsidiaries excluding Neurosoft.

F.

ESG SUMMARY



OPAP ESG SUMMARY



GOVERNANCE



ENVIRONMENT



SOCIAL

OPAP defines sustainability as the continuous generation of simultaneous economic, social, and environmental value and wellbeing.

In this context, OPAP integrates and embeds sustainability and ESG considerations into its strategy and business operations aiming to achieve long-term growth and value for society as a whole.

The term ESG comprises of the specific environmental, social and governance considerations which have an impact on a company's ability to generate value for its stakeholders as well as the public at large. While ESG factors are typically considered non-financial they are linked to a company's business competitiveness and can present both significant risks and opportunities which companies could mitigate and leverage respectively.

The following table presents our key performance indicators with respect to ESG issues for the last three years (2020-2022), which are reported on in further detail within various sections of the 2022 Integrated Report.

Our Business

Topic	Metrics	Year 2020	Year 2021	Year 2022
Financial Performance and Transparency	Gross Gaming Revenue (million euro)	1,129	1,539	1,939
	OPAP stores in Greece and Cyprus	3,848	3,828	3,603
Network Support	PLAY stores in Greece and Cyprus	374	373	363
	Hellenic Lotteries points of sale (including street vendors)	10,912	12,063	12,307

Environmental

This topic is related to the environment, climate change, and living and non-living natural systems, including land, air, water and ecosystems.

At OPAP, we are conscious of global climate change and environmental issues. With the aim to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments.

Topic	Metrics	Year 2020	Year 2021	Year 2022
Climate Change, Energy and Emissions	Energy consumption (MWh)	10,892	10,594	11,319
	Electricity consumption (MWh)	5,506	5,318	5,612
	Vehicle fleet consumption (MWh)	4,449	4,246	4,665
	GHG emissions (tn CO ₂ -eq.)	4,903	4,637	3,901
	GHG emission intensity per employee (tn CO ₂ -eq.)	2.47	2.16	1.57
	Scope 1 emissions (tn CO ₂ -eq.)	1,436	1,422	1,538
	Scope 2 emissions (tn CO ₂ -eq.)	3,467	3,215	2,363
	Other air pollutant emissions (NO _x , SO _x , VOC, PM10) (tn)	7.91	8.13	8.70
Waste and Water Management	Total hazardous waste recycled (kg)	1,895	285	136
	Total non-hazardous waste recycled (kg)	2,437,514	1,851,856	1,453,695
	Paper consumption (tn)	9	8	12
	Water consumption (m ³)	56,312	67,897	64,669
Climate Change, Energy and Emissions; Business Ethics and Compliance	Number of environmental incidents / incidents of non-compliance on environmental issues	0	0	0

Society

This topic is related to society, human and labor rights as well as the overall well-being of the communities which a company operates in.

At OPAP, we place a significant emphasis in our societal impact which we believe transcends our business activities. With this in mind, we consistently aim to support social growth and prosperity by operating responsibly and sustainably and addressing the issues that are material for our communities.

Topic	Metrics	Year 2020	Year 2021	Year 2022
Employee Engagement and Development	Number of employees at OPAP Group	1,498	1,612	1,677
	Percentage of full-time employees	97%	98%	98%
Human Rights and Diversity, Equity and Inclusion (DEI)	Number of all female employees	573	588	632
	Percentage of female managers	25%	32%	31%
	Gender Pay Gap (for all employees, including executives / senior management)	Not Available	24.02%	22.43%
Employee Engagement and Development	Average turnover rate (%)	9.9%	14.8%	11.3%
	Percentage of employees trained	93%	87%	82%
	Training hours for OPAP Group employees	20,106	26,569	27,127
	Average training hours per employee	16.8	18.9	19.7
	Cost of employee training courses (euro)	358,394	521,240	685,614
Employee Health, Safety and Wellbeing	Number of work-related injuries	1	0	4
	OPAP employee work-related fatalities	0	0	0
Human Rights and Diversity, Equity and Inclusion (DEI); Business Ethics and Compliance	Identified operations and suppliers at significant risk for child, forced or compulsory labor	0	0	0
	Incidents and/or legal actions regarding human rights or labor practice violations	0	0	0
Responsible Supply Chain	Percentage of local suppliers	93%	92%	84%
Societal Support	Distributed economic value (million euro)	3,752	6,457	8,715
	Amount invested towards society support and sponsorship of sports (million euro)	19.0	18.4	29.6
	Number of Societal support activities/initiatives	480	572	723
Customer Satisfaction	Customers which claimed that their experience with OPAP was either as expected or better, exceeding their expectations	81%	91%	93%
	Percentage of customer complaints resolved	99%	98%	98%

Corporate Governance

This topic is related to a company's oversight on material topics, decision-making processes, management practices and corporate governance structure.

At OPAP, we have established a robust and structured governance framework that is transparent, fair and disciplined, in which we have firmly embedded our strategic priorities and core values. Furthermore, we are constantly seeking to develop our practices and governance framework to ensure that compliance, transparency and good governance permeate through the Group at all levels.

Topic	Metrics	Year 2020	Year 2021	Year 2022
Governance and Business Continuity	Percentage of female BoD members	8%	23%	27%
	Percentage of non-executive BoD members	50%	46%	37%
	Percentage of independent non-executive BoD members	33%	31%	36%
Business Ethics and Compliance	Number of employees who have undergone business ethics and Code of Conduct training	Not Available	Not Available	888
Technology innovation	Number of self-service betting terminals (SSBTs) installed	6,412	6,425	6,433
Cyber and Data Security	Number of data breaches	0	0	0
Anti-Money Laundering	Number of confirmed illegal gambling/betting locations identified through Anti -AML/Illegal gaming procedures	19	10	7
	Unique illegal gaming / betting locations that discontinued their operation due to OPAP's Anti -AML/Illegal gaming procedures	92	9	280
Responsible Gaming and Player Protection; Business Ethics and Compliance	Number of litigation cases on behalf of players regarding credibility of draws	0	0	0

ESG Ratings

Our sustainability performance is assessed by a range of investment analysts and other external organisations.

Ratings allow investors to assess and track our environmental, social and governance (ESG) performance. We use the results to help us strengthen our management systems and sustainability reporting processes.

In 2022, we have been included in a number of ESG ratings, highlighting our commitment to our sustainability strategy.

Metrics	Year 2020	Year 2021	Year 2022
MSCI	A	AA	AA
FTSE4Good	✓	✓	✓
ATHEX ESG Index		✓	✓

Certifications

These leading distinctions are both effective until 2024 and tangibly reflect OPAP's commitment to Responsible Gaming principles, acknowledging our comprehensive strategy in this area, which focuses on creating a safe environment for our customers, protecting minors, implementing best practices, and educating the wider public, among other things.

»» "Level 4" Certification of the World Lottery Association (WLA)

»» European Lotteries Certification of Alignment with Responsible Gaming Standards

Management Systems

At OPAP, we implement management systems in accordance with international standards.

Each management system takes into consideration the structure and requirements of the other systems.

Topic	Metrics	Year 2020	Year 2021	Year 2022
Risk Management and Business Continuity	ISO 9001	✓	✓	✓
	ISO 14001	✓	✓	✓
	ISO 19600 → ISO37301		✓	✓
	ISO 27001	✓	✓	✓
	ISO 45001	✓	✓	✓
	ISO 50001	✓	✓	✓

TCFD

In accordance with the recommendations of the Task Force on Climate-related Disclosures (TCFD), OPAP has begun the gradual implementation of comprehensive measures and procedures for addressing climate change impacts.

More specifically, all aspects of the Environmental Management System including climate-related issues are reviewed with all involved Management at least annually, through the Health, Safety, Environment and Energy Management Committee.

The Committee review covers amongst other issues like business context, risks and opportunities, environmental programs and targets, findings from external and internal assessments, as well as environmental and energy legal compliance.

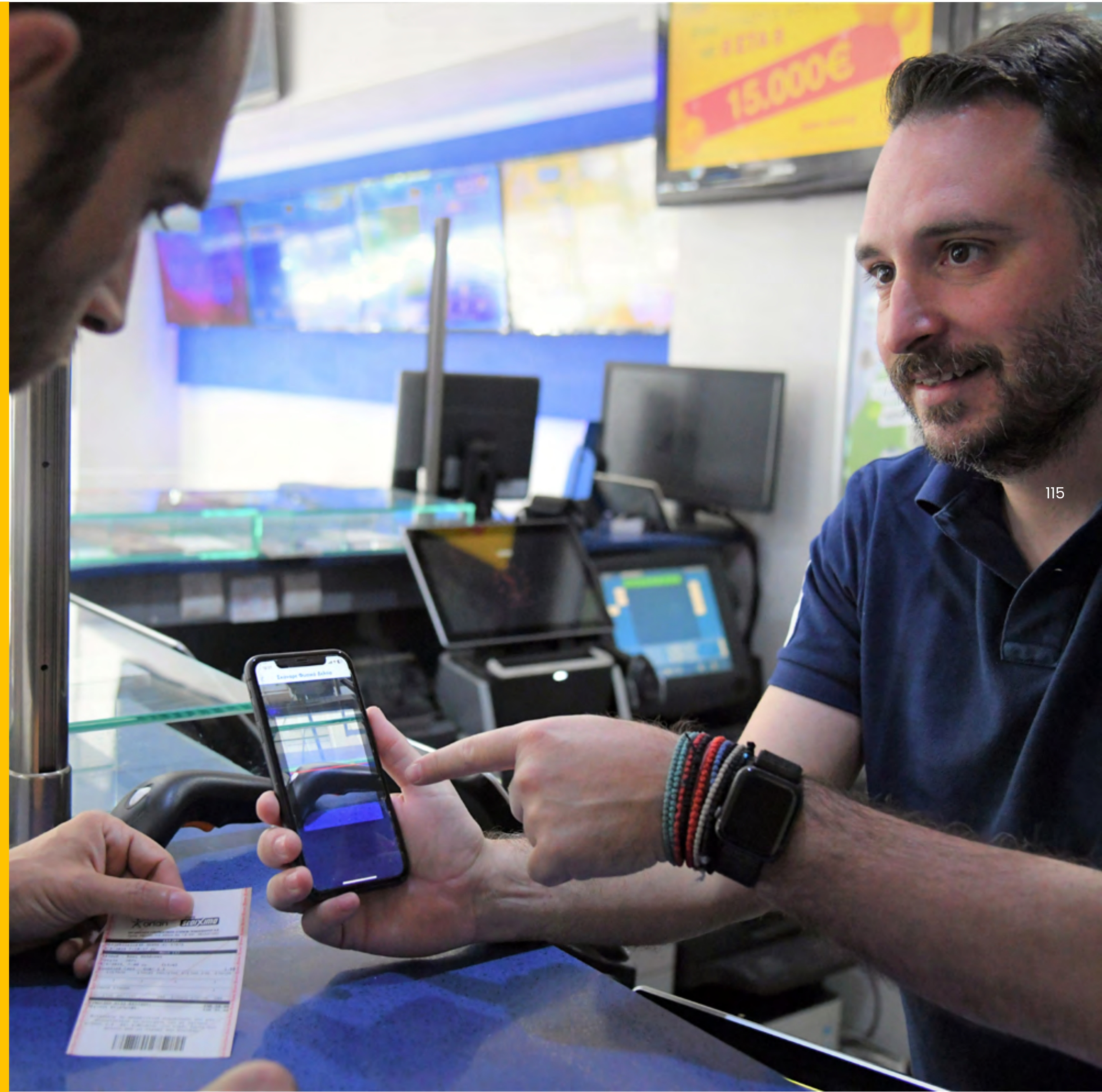
» OPAP ensures that any highly material climate-related risks identified are addressed accordingly.

G.1

PLAYING **RESPONSIBLY**

IN THIS SECTION

- 1. Responsible Gaming
- 2. Draw Credibility and Data Security



Our Objective

We understand that the responsible management of our business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance. Therefore, we seek to establish an environment, in which a fair, reliable and safe gaming experience is provided to those who choose to use the products and services offered by our company, for their own entertainment.



Key achievements in 2022

- Launched new responsible gaming campaign in June 2022
- Provided consultation and support to the network via planned visits of the RG team and our RG ambassador
- Renewed World Lotteries Association (WLA) Level 4 Certification for Hellenic Lotteries

Key Targets for 2023

- Improvement of AI OPAP Online prediction model by empowering AI accuracy
- Launch RG Workshop with Awareness Campaigns in collaboration with Greek Affiliates
- Launch Responsible Gaming Days with above-the-line and below-the-line marketing activities to promote RG Principles

Our progress against 2022 targets



ACHIEVED 100%
IN PROGRESS 0%

G.1.1 RESPONSIBLE GAMING

Our Strategic Approach

Our [Responsible Gaming Framework](#) is based on the World Lottery Association’s (WLA) framework and consists of activities that aim to ensure responsible and sustainable growth.



Within this Framework, we have developed Responsible Gaming Policies, as follows:

- >> In 2022, we refreshed the Responsible Gaming Strategy for OPAP, ensuring that it is fully aligned with the European and International Responsible Gaming Standards, as well as with the Greek legal and regulatory framework.
- >> Hellenic Lotteries has a Responsible Gaming Policy in place.

This strategy defines all the necessary measures that companies are advised to take in order to minimize the potential negative impact from participation in games of chance. The policies address three main target groups:

>> Employees

>> Agents, PLAY store managers & employees

>> Players

All of our agencies are required to neither employ any person below the legal work age limit, nor to tolerate or disregard potential physical or other illegal harassment of any kind or forced and coercive labor in any of their facilities.

G.1.1 RESPONSIBLE GAMING

International certification for Responsible Gaming

For the second consecutive time, Hellenic Lotteries received the “Level 4” Certification of the World Lottery Association (WLA) for our commitment to protecting consumers and ensuring a safe environment for our players. This is the highest global certification for Responsible Gaming.

The leading certification, which is effective until 2026, was granted to Hellenic Lotteries following a thorough assessment and review process, by a team of independent experts. These distinctions reflect Hellenic Lotteries’ tangible commitment to Responsible Gaming principles, acknowledging our comprehensive strategy in this area, which focuses on creating a safe environment for our customers, protecting minors, implementing best practices, and educating the wider public, among other things.

Educating our Employees on Responsible Gaming Practices

We inform, educate and engage with our employees on topics of Responsible Gaming, in order to ensure their compliance with the respective principles and rules, defined by our policies and practices. All our employees have been informed about our Responsible Gaming Strategy through internal awareness campaigns, where the basic rules of Responsible Gaming, as well as our respective achievements, were addressed. Indicatively, in 2022, we:

- Briefed and trained all our employees on responsible gaming, covering topics such as the protection of minors and excessive playing.

- Revised induction training, to ensure information is fully up to date.
- Informed our new employees about our Responsible Gaming Policy, with material that is also available on the company’s intranet.
- Redesigned the Responsible Gaming section of our company’s intranet and updated content to make it more attractive and useful to employees.
- Offered a mandatory online training course on OPAP’s Responsible Gaming Strategy, priorities and related regulatory framework to all new employees.
- Conducted specialized training sessions on Responsible Gaming to frontline employees, in collaboration with industry experts.
- Communicated with our customers about responsible gaming principles via email.
- Enhanced the role of Responsible Gaming Ambassador to provide guidance to agents and PLAY store operators for the appropriate management of players with problematic behavior.
- Trained our contact center team (Online, Retail and Hellenic Lotteries) to handle players with problematic behavior.



Our Responsible Gaming distinctions

The innovative initiatives of OPAP were distinguished in the top European rewarding institution “European Lotteries Innovation Awards 2022”, highlighting the focus of the company on the total upgrading of the gaming experience, as well as on the protection of our customers. The event is an initiative of European Lotteries Innovation and Technology Working Group body, which aims to inspire the community of European Lotteries with new innovative ideas.

Furthermore, we received 5th place for the innovation and resourcefulness of the company in using artificial intelligence models for Responsible Gaming and the protection of its customers.

More specifically the following initiatives were recognized:

- Safety Net Algorithm: The algorithm uses machine learning and artificial intelligence to predict gaming behavior in games of chance, and to operate as a mechanism of timely warning, aiming at the protection of our customers.
- Online Customer Support Robot: This robotic feature improves the handling of communication with our customers by automatically prioritizing emails related to Responsible Gaming.

G.1.1 RESPONSIBLE GAMING

New Responsible Gaming 360 Campaign

In July 2022, we launched our Responsible Gaming (RG) 360 Campaign. Protecting players from the potential risks that can arise from excessive participation in games of chance is at the heart of OPAP's Responsible Gaming awareness campaign. The integrated campaign, with the central message "When the ball is dropped, the game is dropped", encourages OPAP customers to set limits, reminding them that gaming is fun only when it is responsible. This is another initiative that confirms OPAP's firm commitment to the principles of Responsible Gaming and to the creation of a safe environment for its customers.

This campaign included both RG messaging through product advertisement and player education campaigns. It included all the communications touchpoints to highlight our commitment to RG and to educate on what RG is.

As part of this campaign, a new 2022 Leaflet with the self-assessment test has also been developed and distributed.

Furthermore, as part of its commitment to communicating its responsible gaming messaging to players across all channels, OPAP continues to invest in social media.

In previous years there was a social media advertisement via the online account of OPAP and PAME STOIXIMA. We regularly upload stories and posts via LinkedIn, Facebook, and Instagram as part of our RG campaigns.

In 2022, with the launch of the new RG Campaign, we ran a parallel awareness campaign on social media.



G.1.1 RESPONSIBLE GAMING

RAISING RESPONSIBLE GAMING AWARENESS THROUGH AFFILIATE MARKETING

As the leader of Responsible Gaming (RG) in Greece, OPAP, utilized its standing creatively as part of its ongoing efforts to innovate and provide its customers a gaming environment that combines best-in-class entertainment with player protection.

Taking a major step forward, OPAP utilized some of the biggest Greek Affiliate Betting sites to target the most relevant audiences and spread the word regarding OPAP's focus on Responsible Gaming. This initiative was carried out as part of OPAP's Responsible Gaming Week 2022 awareness campaign, replacing a big part of our advertising exposure with RG messages for seven days.

The primary target of this initiative was not only to raise RG awareness, but also to educate potential bettors, by routing them to a designated website, which includes relevant information and encourages them to take self-assessment tests that would help them identify potentially problematic behaviors. Overall, the affiliate marketing initiative met its goals, with about 600,000 people seeing the campaign and its main message, and 5,000 visiting the aforementioned webpage.

Ensuring our Network's Commitment to Responsible Gaming

Our contractual agreements with all our sales agents include a number of clauses, which refer to their responsible operation. We operate two dedicated sections on Responsible Gaming and Corporate Responsibility in the dedicated online communication platforms (OPAPnet, OPAPnet|PLAY and OPAPnet|LAHEIA), which are available to our network. In addition, we have distributed the Hellenic Lotteries Points of Sale Network Policy on Responsible Gaming to all distributors of instant win games and passive lotteries tickets.

Our agents are obliged to comply with "The protection of the Greek society from addiction to games of chance, the protection of minors and the protection of the consumer". Non-compliance with the principles and rules of responsible operation constitutes a reason to impose penalties (ranging from a warning to termination of the agency's agreement).

We inform our agents and PLAY stores operators about the requirements of responsible operation, and we make sure that they comply with OPAP's principles and rules.

TRAINING ON RESPONSIBLE GAMING

In 2022, 100% of new OPAP's agents were briefed and trained on Responsible Gaming.

More specifically, we:

➤ **Trained 392 agents and agents' employees, 176 PLAY stores operators and their employees** and two points of sale's personnel (wholesalers and distributors to cascade training to points of sale such as kiosks, mini markets and supermarkets) on responsible operation.

➤ **Trained 150 HL agents incl. wholesalers, distributors and street vendors** on Responsible Gaming rules and principles.

➤ **Communicated Responsible Gaming messages** to all agents, wholesalers and street vendors.

➤ **Uploaded announcements about Responsible Gaming** on portals, dedicated online communication channels (OPAPnet, OPAPnet|PLAY and OPAPnet|LAHEIA) for agents and personnel of OPAP stores, PLAY stores and Hellenic Lotteries points of sale respectively.

Agents, PLAY stores venue managers and their employees are trained to identify a player's problematic behavior, as well as provide advice to mitigate the consequences of excessive playing and suggest relevant treatment referral.

G.1.1 RESPONSIBLE GAMING

RESPONSIBLE GAMING AMBASSADOR

In 2021, OPAP established the role of Responsible Gaming Ambassador, to ensure OPAP agents and their personnel (with priority to agents who committed violations) are informed in-person regarding Responsible Gaming issues and especially on issues regarding player protection.

The RG Ambassador role aims to provide support and inform agents on the signs which they can detect regarding problematic behavior, as well as the appropriate management of such players so that they can timely intervene, guiding players to accept professional assistance. Neither the RG Ambassador, nor the agents shall attempt to infer or suggest a clinical diagnosis or solicit in any way psychological or therapeutic information.

In 2022, the RG Ambassador visited almost 220 OPAP Stores and PLAY Stores. Finally, to inform and raise awareness of the Agents on issues related to the Principles of Responsible Gaming, an awareness video by RG Ambassador and Chief Retail Officer was launched via OPAPnet, OPAPnet|PLAY and OPAPnet|LAHEIA.

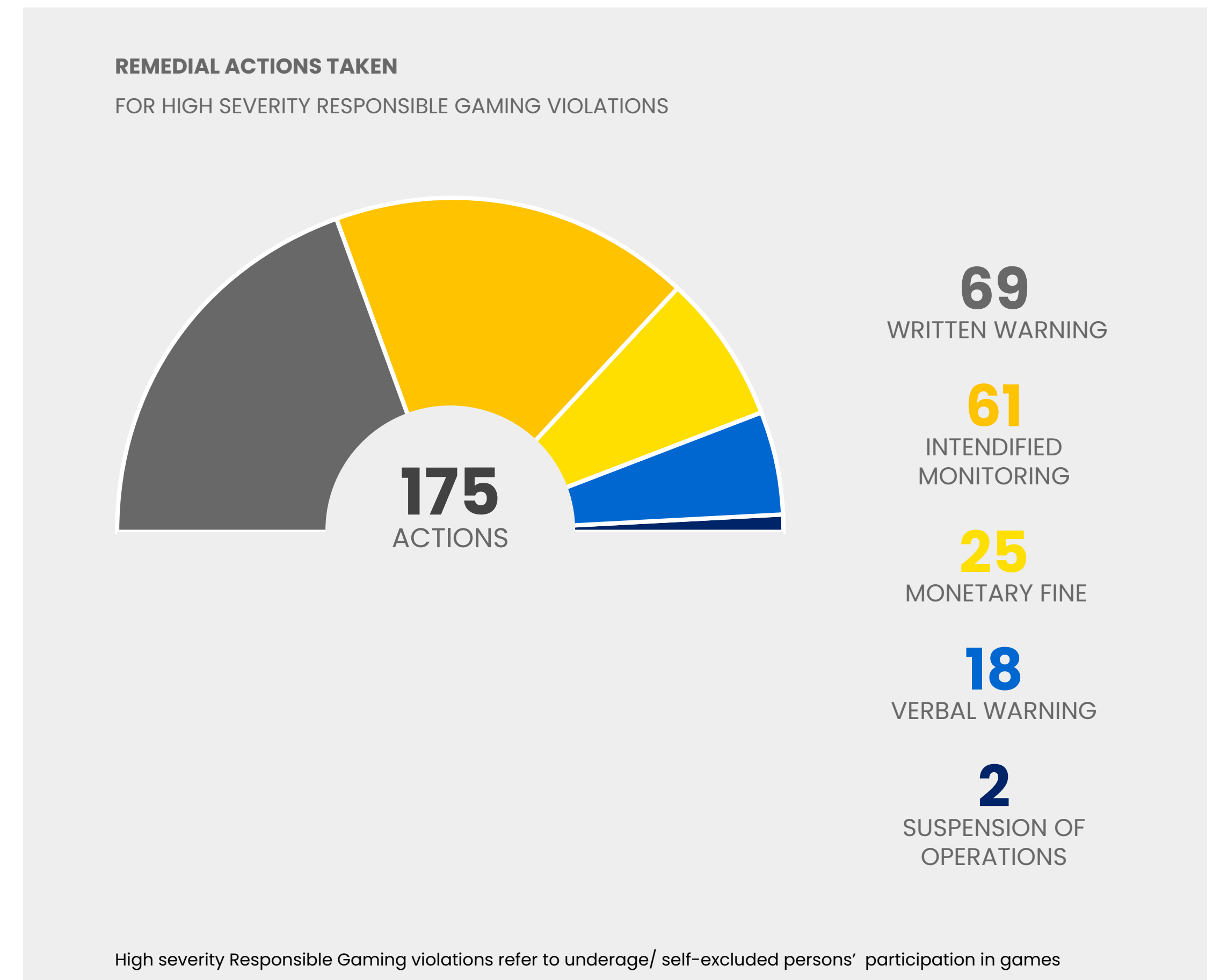
MONITORING OUR NETWORK’S RESPONSIBLE GAMING PRACTICES AND PERFORMANCE

Committed to ensure proper compliance with Responsible Gaming rules and principles, we monitor our agencies’ and PLAY stores’ compliance with the basic rules of Responsible Gaming. Compliance with the Responsible Gaming rules is monitored by the Field Operations Team (including network auditors and mystery shoppers) (see section E.3.4 Addressing Illegal Gaming), where the following aspects, among others, are inspected:

- >> Entry of minors in agencies and customers under 21-years of age in PLAY stores
- >> Minors’ participation in games of chance (under 21 years of age for PLAY games)
- >> Access to mandatory Responsible Gaming resources/material

In case agents are identified as being non-compliant with their obligations in these areas, OPAP reserves the right to impose penalties or even terminate their agreement.

During 2022, we monitored our network by performing 5,661 visits to our stores, out of which 2,585 were unique visits (approximately 68.89 % of our network), where 25 monetary fines were imposed for high severity RG violations, including suspension of operations in two cases. Six more fines were imposed in 2023 for RG high severity violations which occurred in 2022.



G.1.1 RESPONSIBLE GAMING

Informing our Players to Ensure their Protection

The cornerstone of our Responsible Gaming initiatives is our players, hence our efforts to provide all necessary information related to our games, enabling them to decide for themselves if they will play and how to play, according to their personal choices and circumstances. For more information on how our customers perceive OPAP see section E.7 Customer Satisfaction.

REMOTE GAMING CHANNELS (ONLINE GAMING)

We monitor players' participation in online gaming for OPAP's games conformity with the applicable legal and regulatory framework in force, including the current online sports betting regulation. Indicatively:

- We provide all necessary information and Responsible Gaming tools per the WLA and European Lotteries frameworks on our gaming websites www.pamestoixima.gr and www.tzoker.gr.
- We only allow people above 21 years old to register and use our gaming websites. We request the necessary documentation to verify their personal data within 30 days (if personal data is not submitted within 30 days, the player's account closes).
- We allow only one account per user and we always verify a player's email address, prior to verifying his/her electronic account.
- We inform self-excluded players about treatment referral.
- We maintain a record of players who want temporary or permanent exclusion from online participation (players provide an explicit consent to be registered in such records) and do not allow said players to register with a new account or connect to the gaming system.

- We provide to our customers all Responsible Gaming tools to help keep them safe from excessive playing. We focus on proactive excessive play identification through the use of an Artificial Intelligence algorithm, the Safety Net Algorithm, which recognizes excessive play patterns in advance. All online players who were identified as excessive play cases by the online analytics AI predictive model, received regular responsible gaming communication within 2022.
- Implement a "Customer Care" escalation process and responsible gaming e-mail auto-detection through which over 24H inbound communications were identified as RG related emails and addressed within 15' by customer care agents trained by KETHEA to handle customers with excessive playing behavior.

In addition, we allow players to:

- Regulate their gaming experience, as they can apply playing limits of their choice to participate in our online games (e.g. set the maximum amounts that can be deposited per day, week or month; set their maximum betting amount per day).
- Request for a temporary or permanent exclusion from participating in online gaming (temporary exclusion cannot be valid for a period of less than one month and in permanent exclusion, players can re-register after one year with OPAP deactivating their accounts).

It must be noted that a maximum deposit amount of € 800 per player is set by law, which no player can exceed before their verification.

OPAP monitors the operation of online players' accounts and in cases of infringement of the concession agreement, OPAP proceeds with closing said accounts.

G.1.1 RESPONSIBLE GAMING

VIDEO LOTTERY TERMINALS (VLTs)

We include aspects related to VLTs in OPAP's Responsible Gaming framework, in line with the provisions of the applicable legal and regulatory framework. Indicatively, we:

- Allow operation of PLAY stores in specific operating hours.
 - Prohibit installation of ATM machines inside or in front of PLAY stores.
 - Require that all PLAY stores follow specific requirements regarding signing and labeling stickers.
 - Require the use of a strictly personal Individual Player Card, which includes information about the player's spending and gaming frequency, in order to set his/her playing limits.
 - Prohibit employees, partners and operators from playing VLT games at their own premises.
 - Require players to present an identity document with a photo and date of birth (identity card or passport) every time they are about to enter a PLAY store or the dedicated VLTs area within an agency.
 - Integrate playing behavior control mechanisms to VLTs, by setting time and spending limits and warning messages to the player reaching these limits.
 - Record extreme incidents and problematic behaviors.
 - Include self-exclusion options (either temporary or permanent) to prevent participation in VLTs. Temporary exclusion cannot be valid for a period of less than one month and in cases of permanent exclusion, VLT players can reopen their account one year following exclusion and only after signing a new Accession Agreement.
 - Prohibit entry to PLAY stores or participation in games to individuals who show signs that they are under the influence of alcohol or other addictive substances or sleepiness or whose physical and mental condition cannot guarantee the conduct of Responsible Gaming.
- Provide information about support and treatment to players and their families in cases of excessive participation.
 - Ensure the availability of RG material with clear instructions on the rules governing the games and information on the winning chances for each game.

These requirements are mandatory for all partners and operators in PLAY stores and agencies with VLTs, along with their employees.

We continuously monitor the network's compliance with our Responsible Gaming framework and proceed with proactive or remediating actions, if deemed necessary.



G.1.1 RESPONSIBLE GAMING

IN-STORE COMMUNICATION

We comply with all legal labeling requirements to inform the general public, players and their relatives. Indicatively:

- » We have door stickers at agencies to ensure customers are aware that minors, as well as adults accompanying minors, are not allowed to enter. We also display a handout for points of sale to emphasize the related regulation and OPAP's commitment to its implementation.
- » All our agencies and PLAY stores have clear labels, which indicate that gaming is only allowed for players above 18 and 21 years of age respectively and encourage players to play within their limit.
- » All our agencies and PLAY stores distribute material regarding Responsible Gaming and operate a Responsible Gaming information point, where people can ask relevant questions.
- » All advertising material and commercial advertisements for games include relevant labeling with the "Responsible Gaming" logo, the regulator, the legal age limit, the KETHEA-ALFA helpline number (1114), as well as the adverse consequences that may occur from irresponsible participation in games of chance.
- » All relevant game guides are accessible by players and include Responsible Gaming messages, as well as information on game odds, age restrictions, the regulator, prohibition of selling on credit and the dedicated helpline.
- » All our above-the-line campaigns (including TV and radio spots, as well as print campaigns) carry the Hellenic Gaming Commission's disclaimer, pursuant with relevant regulation and guidelines provided by the Authority.
- » Extensive information on Responsible Gaming is available through our corporate website, our dedicated responsible gaming website as well as on every game's website.
- » Posters are located in all our agencies and PLAY stores to inform players about the basic rules of Responsible Gaming.

PLAYER SELF-CHECK

We have developed a self-assessment questionnaire, based on the Canadian Problem Gambling Index, in order to help players identify if they are experiencing any issue with excessive play.

An interactive version of the questionnaire is also available on our [website](#), featuring nine easily understandable questions, as well as virtual characters and animations. Upon completing the questionnaire, the player receives an overall score, which indicates the level of control the player has when playing.

WEBSITE INFORMATION

We have created a dedicated section on Responsible Gaming in our Corporate Responsibility [website](#), which provides Responsible Gaming information to the general public. Similarly, Responsible Gaming messages and relevant information have been incorporated in all company websites.

With the launch of the new [opap.gr](#) site we developed a landing page for responsible gaming on our new dedicated [responsible gaming section](#) to provide all the necessary information related to our games, enabling our customers to decide for themselves if they will play and how to play, according to their personal choices and circumstances. The aim of this action is to ensure that all OPAP customers are fully informed on how to properly participate and enjoy the Group's games, without exceeding personal limits.

MOBILE APPLICATION

We have included a dedicated Responsible Gaming section in our OPAPP mobile application, which informs players about the Responsible Gaming principles and the KETHEA-ALFA helpline number (1114).

G.1.1 RESPONSIBLE GAMING

Responsible Advertising and Marketing

In order to ensure that our communications are responsible, we fully comply with the Ministry of Finance Decision no. 79292/2020 (Government Gazette 3260 B'/05.08.2020), "Establishment of Gaming Regulation regarding Commercial Communication of Gambling", as currently in force. The decision defines the principles for gaming operators' communications, promotion, marketing, advertising activities and generally every aspect of commercial communication.

The Decision sets forward the main principles of the gaming sector's commercial communication that include, among other things, the following:

- Refraining from targeting high risk groups through advertising and marketing activities.
- Refraining from misleading the public about the odds of winning and the amounts that can be won.
- Refraining from offering irrational incentives, to attract more players always promising guaranteed wins.
- Describing in a clear way that profit is purely a matter of chance.
- Refraining from conveying the message that playing is a way of getting rich or a way out of financial difficulties.
- Refraining from offending ethics and traditions and encouraging racial discrimination or any discrimination regarding ethnicity, religion, gender or age.
- Refraining from associating playing with substance use and violence, sexual exploitation or illegal conduct.

According to the Code of Conduct and the Commercial Policy on Responsible Gaming included in the Responsible Gaming Policy for both OPAP SA and Hellenic Lotteries SA, available on our corporate intranet for all our employees, we ensure that all our advertising and other public communications are legal, decent and truthful, comply with the relevant regulatory framework and respect the rules of Responsible Gaming.

All sales promotion activities are approved by the competent regulatory body (three-member Supervisory Committee and/or the Hellenic Gaming Commission). We ensure they are decent, fair to participants, do not cause disrepute, respect participants' privacy and conform to the current regulatory framework and the corporate policies in force. Within this context, we have briefed all communication agencies and work with them, in line with our Responsible Gaming principles.

As a result, in 2022, there were no relevant fines or other sanctions imposed by respective authorities.



G.1.1 RESPONSIBLE GAMING

Working with all Stakeholders on Promoting Responsible Gaming

We constantly promote dialogue and seek to build consensus with key stakeholders, to ensure that the general public is accurately and appropriately made aware of the principles of Responsible Gaming.

On 2022, we presented our Responsible Gaming Report and action plan to the Hellenic Gaming Commission for both OPAP SA and Hellenic Lotteries SA.

We collaborated with various stakeholders, including:

»» The World Lottery Association (WLA)

»» The European Lotteries (EL)

»» Various academic institutions, such as the Athens University of Economics and Business

»» The Therapy Center for Dependent Individuals (KETHEA)

We participated in a jointly organized two-day “Responsible Gaming” seminar by the World Lottery and European Lotteries Associations, during which we advanced our knowledge and skills related to Responsible Gaming and exchanged ideas and good practices with other members from around the world.

OPAP is a founding and currently active member of the European Lotteries (umbrella organization of National Lotteries operating games of chance for the public benefit in Europe) and the World Lottery Association, which are earnest advocates of the Macolin Convention, which stands as a historic milestone for fair play and integrity in sport. The Convention serves as the only legally binding international treaty promoting global co-operation to tackle the manipulation of sports competitions. The Convention covers all topics relative to the fight against match-fixing including national and international cooperation, the sharing of information, national platforms, criminal provisions, whistle-blowers protection, education and prevention, conflicts of interest, and measures against illegal sports betting.

The European Lotteries Association continues supporting important partnerships with organizations such as the European Non-Governmental Sports Organization (ENGSO) which initiate various efforts including the EU Commission-led initiative, European Week of Sport in 2021.

OPAP is a founding and currently active member of the Global Lottery Monitoring System (GLMS) which is a key partner of the IntegriSport Erasmus+, IntegriSport Next (2021-2022), IntegriBall, and FLAGS projects. For more information on the efforts and objectives of these projects see section C.1.3. Memberships.

Within 2022, OPAP focused on one key Responsible Gaming activity with significant impact, as follows:

- The Helpline 1114 by KETHEA-ALFA

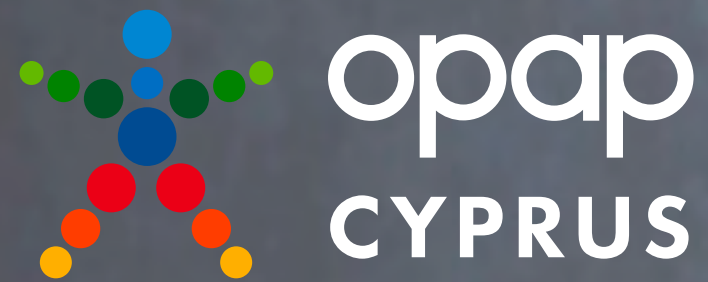
TREATMENT REFERRAL PLAYER HELPLINE

We collaborate with the Therapy Center for Dependent Individuals (KETHEA ALFA), and we offer psychological support and advice not only to players but also to their family members.

Players who consider themselves addicted or at risk of becoming addicted to gaming (as well as their family members or friends), can contact the dedicated Helpline 1114 by KETHEA-ALFA, established in cooperation with OPAP in 2011, at a cost of a single local rate unit for consultation. Support information and services are also available via email at 1114a@kethea-alfa.gr. The line is supported by OPAP, operates Monday to Friday from 09:00-21:00 and is staffed by dedicated professionals. In 2022, 2,005 calls were made to the helpline.

We receive KETHEA’s monthly reports with statistical data about the helpline’s operation, which are analyzed internally to record data such as callers’ demographic characteristics, their playing habits, as well as their behavior in terms of playing frequency and spending amounts.

G.1.1 RESPONSIBLE GAMING



Responsible Gaming in Cyprus

OPAP Cyprus follows similar responsible gaming principles and values as OPAP SA. Its objective is to establish a responsible and safe entertainment environment, where customers are respected, and minors and vulnerable social groups are protected against possible harmful consequences caused by the company's activities. In late 2018, OPAP Cyprus issued its new responsible gaming Policy, which was communicated to all employees and agents.

In 2021, the 2nd edition of the Handbook of good practices for OPAP Cyprus agents was launched ensuring that all agents had relevant responsible gaming material distributed to them.

Digital screens and signage is displayed in all of our stores communicating relevant information to our customers on how to play responsibly. We make sure to evaluate and assess the performance and compliance of our agencies regarding the implementation of OPAP's responsible gaming principles, by performing "mystery shopping" inspections and impose penalties where necessary.

Furthermore, we offer training and support tools to our agents, as part of our Responsible Gaming Policy, focusing on procedures for identifying age limits and signs of problematic behavior among players, as well as providing information on the referral of customers exhibiting problematic behavior, to competent support and treatment bodies.

OPAP Cyprus, in association with the Ministry of Health, has established a national phone line (1444) to support people dealing with addiction to gaming.

2022 was an important year for OPAP Cyprus, as it reverted its operations back to normal after two years of restrictive measures because of the COVID-19 pandemic. With its operations returning to normal, OPAP Cyprus once again had the pleasure of interacting with customers and partners and promoting the highest level of responsible gaming standards.

G.1.2 DRAW CREDIBILITY AND DATA SECURITY

Ensuring Credibility and Transparency of Draw Processes

The credibility of our draw processes is the single most safeguarding measure that sustains our relationship of trust with our players. We therefore place great importance on our draw processes being indisputably credible and objectively perceived as such by all our customers. For our operations, our top priority is to tackle credibility issues even further, instilling our game mechanism transparency and Responsible Gaming philosophy into all touchpoints and agents.

Draw Credibility in Mechanical Lottery Machines

With regards to the draw credibility in games that run through mechanical lottery machines, the following actions have been established:

- An independent 5-member Draw Committee (appointed by the Ministry of Culture and Sports), responsible for examining and ensuring the reliability of draws in LOTTO, PROTO and TZOKER.
- The General Regulation for OPAP Games (Ministerial Decision no. 100379/16.08.2021 GG B' 3838/18.08.2021) and the relative committees' Internal Regulations describes the prerequisites and processes that must be followed during the draws, as well as all the necessary actions to be applied in case of malfunction.
- An independent 15-member Audit Committee (appointed by a Joint Ministerial Decision of Ministry of Finance and of Ministry of Culture and Sports, as per Law no. 2843/2000 provisions), responsible for ensuring the reliability of draws. The process includes a locking file (via hash key) containing all entries for every draw which is transferred to an independent computerized system. Only after the data is secured and verified, can the Audit Committee give the final confirmation to start the draw.
- Additional procedures to further ensure the uninterrupted operation of all mechanical lottery machines used for draws.
- 24/7 monitoring of the drawing hall where draws are conducted, using a high-quality security system, and grant of access is only provided to authorized personnel.
- All draws are open to the public and are broadcasted live on OPAP's YouTube channel.

Draw Credibility in Random Number Generators

We have systematically followed several key practices to ensure draw credibility in games that utilize random number generators. More specifically, the following actions have been established:

- Independent integrated secure cryptographic systems generating random numbers in SUPER 3, EXTRA 5 and KINO games, which are certified on a regular basis by academic, educational or research institutions in Greece and abroad.
- The General Regulation for OPAP Games (Ministerial Decision no. 100379/16.08.2021 GG B' 3838/18.08.2021) describes the procedures to record and verify numbers from every electronic draw after they are generated.
- An independent 15-member Audit Committee (appointed by a Joint Ministerial Decision of the Ministry of Finance and of Ministry of Culture and Sports, as per Law no. 2843/2000 provisions), responsible for ensuring the reliability of draws. The Audit Committee verifies both participation and the hash key of winner files ensuring that there is no kind of external breach in the system.
- Electronic draw systems are located in secure areas, protected by special security and access control systems.
- A single-way communication process between the Random Number Generator (RNG) system (created and maintained by Patras University's Computer Technology Institute and Publication) and our own central system which accepts betting from all customers, developed to ensure that the RNG system does not monitor the numbers chosen by players. The file with all of the entry data closes and locks via a hash key when draws are finalized initiating the creation of an additional hash key to lock drawn numbers, which ensures the credibility and transparency of the process.

In 2022, no significant incidents were noted regarding draw credibility.

G.1.2 DRAW CREDIBILITY AND DATA SECURITY

Ensuring Information and Cyber Security

OPAP is certified with the International Standards, “ISO 27001 Information Security Management Systems Requirements” and “World Lottery Association (WLA) Security Control Standard” which are both Global benchmarks for safeguarding Confidentiality, Availability, and Integrity of company information, combined with industry-specific requirements of the WLA for games operational security and customer service provision.

The certifications cover the design, development, organization, operation, handling and management of National, Fixed odds and Mutual, Numerical and Sports Bets as well as Virtual Lottery Terminals (VLT) operations.

They are among the most acclaimed and demanding security standards internationally and affirm that our products comply with the most demanding information security and game integrity requirements. Additionally, they showcase our commitment to continuous improvement, as well as to develop leading products and services, which ensure customer satisfaction. The certification process, which required an extensive company-wide audit, was conducted by TUV Hellas. OPAP is the only Greek company that holds the WLA certification.

In addition, OPAP implements security controls to prevent cyber security breaches, such as unauthorized data retrieval, storage and accidental or intentional destruction of information.

Due to the criticality of our operations, we have in place a wide set of controls and practices to ensure information security, which specifically include:

- Information and Cyber Security Committee meetings held at least semi-annually, in order to identify significant information security risk trends, review critical information and cyber security incidents and recommend mitigation actions.
- Regular risk assessments in order to identify information and cyber security vulnerabilities and define, prioritize and implement appropriate risk treatment plans.
- Regular security awareness and training sessions on information and cyber security, latest cyber threats and good practices, either through induction class courses or our e-learning platform.

- Administrative and technical controls to protect sensitive information, including intellectual property, stored in electronic or physical state.
- Implementation of security by design practices in order to effectively ensure protection of information in all of its states (at rest, in use or in transit), based on a combination of technologies, such as firewalls, intrusion detection and prevention systems and security information and event management systems.
- Data centers’ physical and environmental security protection, with applied controls for ensuring appropriate temperature and humidity conditions, protection against earthquakes and lightning strikes, floods, fire detection and suppression, as well as Closed-circuit television (CCTV) systems, thus ensuring 24/7 physical security protection.
- Physical access controls with 24/7 man guarding services for all building and Data Center facilities, which enforce restrictions on identified higher risk areas containing sensitive or critical information.
- Controls on gaming systems, including hardware encryption devices, which ensure protection of information stored in terminal machines and central database or transferred between systems.
- An independent 15-member Committee dealing with winners’ proclamation and objection trials for all games of OPAP SA, with 15 regular and 15 alternate members (public servants) to monitor and verify the integrity and credibility of transactions for all OPAP games processed by the Central System, declare winning tickets and evaluate any potential objections (not applicable to online betting, as there is no such regulatory obligation).

All employees are obliged to promptly report any potential information and cyber security incident to OPAP’s Cyber Security Team through email or phone. Examples of incidents may include amongst others, observed or suspected unauthorized action, misuse of information assets and/or noncompliance behavior, unauthorized access or attempts to access a system, emails with suspicious attachments or links (phishing attacks), denial-of-service attacks and ransomware attacks.

Within 2022, all cyber security operations were performed successfully against our performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness.

G.1.2 DRAW CREDIBILITY AND DATA SECURITY

Regarding Cyber Security controls and mechanisms, we have established:

- A 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures.
- Monthly automated scans on public facing OPAP Systems, simulating a “hacker’s eye” on the corporate digital footprint.
- Strengthened utilized cloud services, as an expansion to the on-premises cyber security policies and procedures in effect, such as vulnerability assessments, incident management, patch management, etc., as well as incorporated latest cyber security monitoring tools and platforms to support the organization’s evolving technology landscape.
- Successfully addressed and closed any long outstanding findings of cyber security audits.
- Implementation of a Data Leakage Protection (DLP) solution which is a security solution that identifies and helps to prevent unsafe or inappropriate sharing, transfer, or use of sensitive data. It enables OPAP to monitor and protect sensitive information across the organization.

Protecting Personal Data

The issue of personal data privacy is particularly important for delivering our products and services to our users. For this reason, in 2022, we performed several actions in alignment with our [Data Protection/Privacy Policy](#), such as:

- Implemented an annual compliance program to achieve effective monitoring of compliance with the applicable legal framework for data protection and internal policies (such as the Data Protection and Privacy by Design Policies) in line with the Information Security Management System adopted and monitored by the Information Security Office.

- Provided support on pending items, in the context of our continuous compliance monitoring, to ensure timely implementation of required actions and changes.
- Implemented appropriate technical and organizational measures to comply with the Legal Framework for Data Protection.
- Conducted training of staff and key management personnel, focusing on call center personnel, due to their increasing interaction with customers. Additionally, a mandatory online training course for all Agents and employees of OPAP Stores/PLAY Stores was performed, focusing on the obligations of Agents when processing personal data of customers in stores.
- Applied all necessary measures to protect players’ personal data in the context of high winnings payment and issuance of winning certificates.
- Handled, in a timely and efficient manner, a high number of data subject requests.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans.
- Identified high risk areas and performed data protection impact assessments for new activities and updated 10 Data Protection Impact Assessments for existing high-risk processing activities in order to reassess changes in these activities and new risks.
- Executed data processing agreements with all suppliers who act as data processors and several controller-to-controller agreements in cases where disclosure of personal data to/from business partners is required.

G.2

ENHANCING OUR NETWORK

IN THIS SECTION

1. Investment and Transformation
2. Supporting Our Network
3. Offering Advanced Security to Our Network



Our Objective

We remain committed to maintaining our strong position in retail, exploring opportunities for growth through further upgrading entertainment experiences for our customers' in-store.

During this year, our retail operations returned back to full scale post-pandemic, enabling us to deploy our holistic plan for our network's future. That included the launch of new products and services, the offering of innovative, entertaining experiences to our customers, and in increasing the digital interaction with both our customers and partners.



Key achievements in 2022

- Turnover contribution increased from 8.3% in 2021 to 10.8% in 2022
- Introduced a substantial food and beverage strategy and a business model to strengthen our stores entertainment destination identity
- Used in-store events as a vehicle to enhance entertainment and socializing, while supporting product awareness and performance through the implementation of up to 4,000 events per month

Key Targets for 2023

- Offer an audio-visual experience tailored for each product and area, communicating key priorities, and creating live ambience through the activation of audio solutions in 1,200 additional stores
- Apply the new food and beverage strategy and business model to 235 stores across the country, based on our mission to strengthen our entertainment destination identity
- Enhance the digitalization of the instore gaming journey via OPAP Store app and reach 70,000 active players per month by the end of 2023.

Our progress against 2022 targets



ACHIEVED **71%**
IN PROGRESS **29%**

G.2.1. INVESTMENT AND TRANSFORMATION

Our distribution network is one of the largest exclusive commercial networks in Greece, through which we offer our games and services. In total, **3,401 OPAP stores, 363 PLAY stores, 10,477 independent points of sale and 1,560 street vendors** that distribute SCRATCH tickets and passive lotteries, make up OPAP’s network in Greece. In Cyprus, 202 OPAP stores offer our games.

GEOGRAPHICAL DISTRIBUTION OF OUR NETWORK IN GREECE¹

Position	OPAP stores	PLAY stores	Hellenic Lotteries Points of Sale ²
Attica	1,247	146	3,562
Central Greece	163	12	528
Central Macedonia	604	73	2,134
Crete	183	19	802
Eastern Macedonia and Thrace	150	19	880
Epirus	114	8	390
Ionian Islands	57	6	284
North Aegean	41	5	289
Peloponnese	182	15	677
South Aegean	128	13	408
Thessaly	222	22	839
Western Greece	219	17	889
Western Macedonia	91	8	355
Total	3,401	363	12,037

¹ Total number of registered stores and points of sale as of December 31, 2022.

² Represents all independent points of sale and street vendors excluding OPAP stores.

Consistently Investing in Our Network

We are committed to maintaining a sales network that offers state-of-the-art products and services to our broader customer base, while also contributing to its smooth and successful operation by investing in our partners’ operations and providing support through various initiatives.

We propose new areas for development to our partners and indicate investment opportunities to establish new stores. Through this process we:

- » Discuss investment opportunities with our partners
- » Select the right location and the proper store to accommodate all our products
- » Take into account our corporate identity rules and local restrictions
- » Create a modern agency from scratch

We keep implementing various initiatives to upgrade our network’s reputation, improve its functionality, and enhance its infrastructure in our attempt to highlight our constantly upgraded game portfolio and generate increased player traffic.

G.2.1. INVESTMENT AND TRANSFORMATION

In 2022, despite the continuous adverse conditions caused by the COVID-19 pandemic and the difficulties in macroeconomic environment, we further expanded our network by building 166 new OPAP stores and 1 new PLAY store.

Moreover, we supplied our network with new equipment and products. More specifically, we:

- Delivered **10,222 PLAY Game Machines (VLTs) in OPAP stores** and **13,138 more in PLAY stores**.
- Installed a total of **6,433 Self-Service Betting Terminals (SSBTs)**.
- **Certified 2,677 OPAP stores** to offer Tora Wallet Services.
- Rolled-out **new game “Powerspin Combo”** to the entire network with dedicated screen, providing more entertainment and bigger winnings to our customers.
- Continued the installation of new smart digital audio infrastructure in **650 stores**, featuring a state-of-the-art audio system (zones, jingles, playlists etc.), while enabling push-notifications content by OPAP and content management by store personnel.
- Optimized **~4000 VLTs in ~1130 stores**, ~3000 out of which were brand new cabinets that offer an upgraded gaming experience through their attractive design and modern features. Optimization of VLTs fleet is continuing in 2023 at a very intense pace.
- Performed **3rd and 4th quality assurance cycles regarding beacons technology**, where we revisited the entire network to measure key performance indicators, improve equipment' performance where needed and further enhance the functioning of the OPAP store app.
- **Launched energy loans** to provide financial support to our partners to utilize upgraded and more cost-efficient technologies in their stores (e.g replacement of lamps with new high efficiency LED technology, replacement of air conditioners with new equipped with inverter technology and installation of photovoltaic panels with capacity up to 3kw).



G.2.1. INVESTMENT AND TRANSFORMATION

Ensure OPAP network compliance with commercial standards

The scope of the Commercial Standards Program's is to safeguard the commercial, contractual, and regulatory standards required for OPAP's network.

Network compliance enhances the company's reputation, establishes commercial consistency, maintains, and secures a safe environment, while also providing the right guidance to partners for proper application of our standards to offer the highest level of entertainment to our customers.

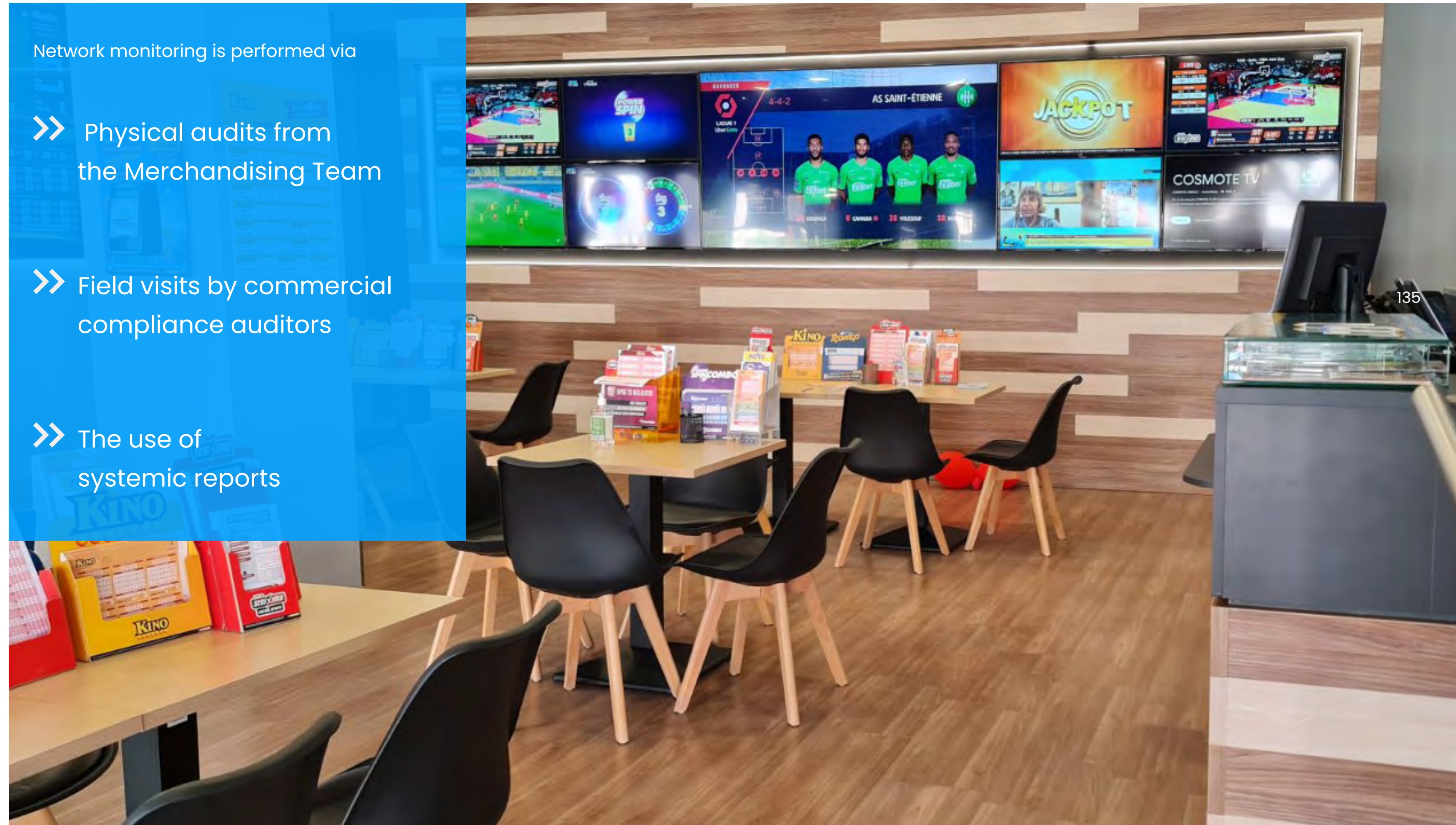
Commercial Standards requirements are mandatory, and are applicable to all store typologies, including both commercial and regulatory requirements.

The final list of requirements is specifically designed to support the continuous reinforcement of the network's competitiveness and profitability through customer satisfaction.

Network monitoring is performed via a) physical audits from the Merchandising Team, b) field visits by commercial compliance auditors, and c) the use of systemic reports.

Network monitoring is performed via

- » Physical audits from the Merchandising Team
- » Field visits by commercial compliance auditors
- » The use of systemic reports



G.2.1. INVESTMENT AND TRANSFORMATION

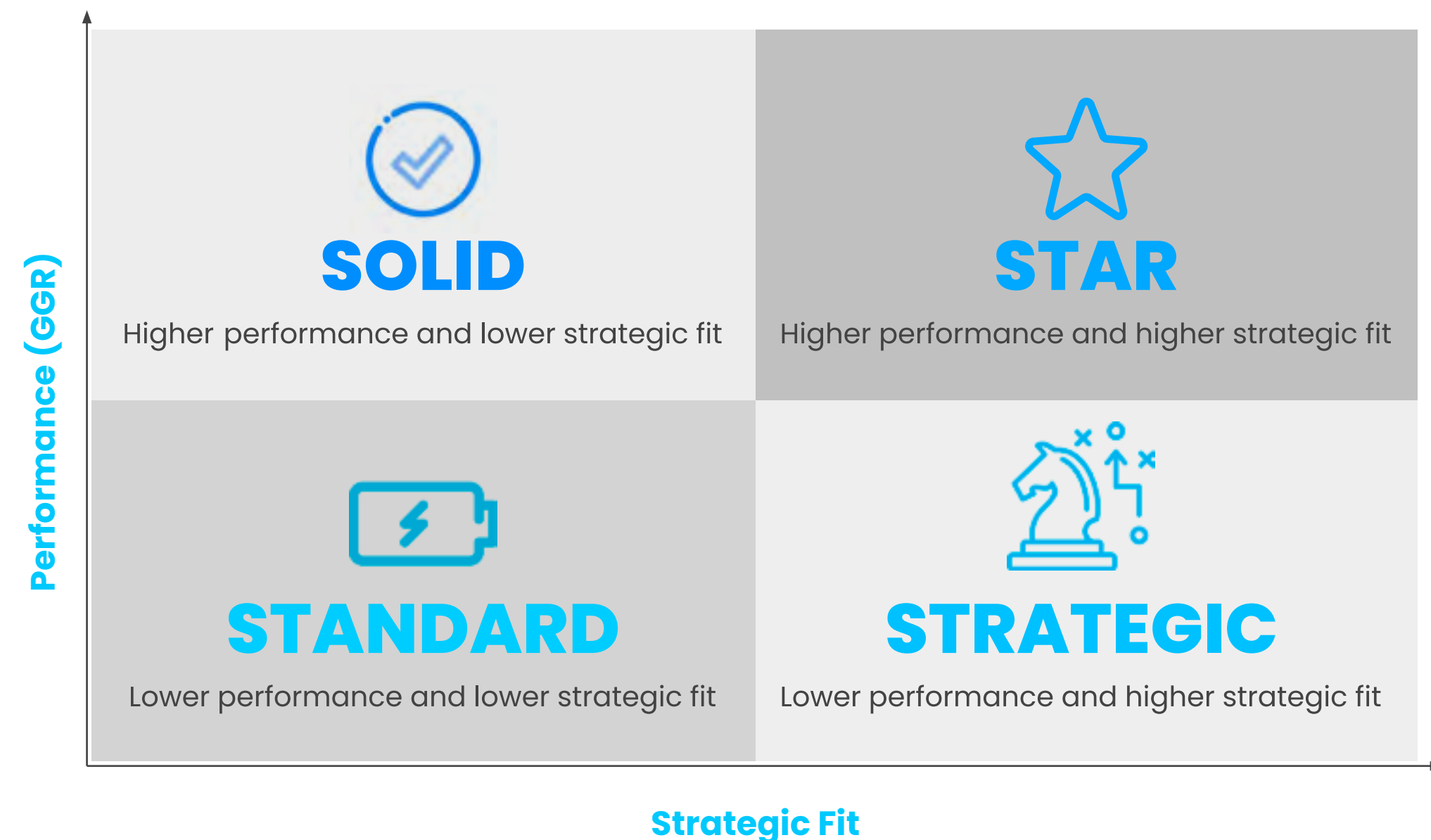
4 “S” Tool for The Segmentation of Our Retail Network Stores

Acknowledging the different needs and opportunities of each OPAP and PLAY store across Greece, we designed in 2022 a new retail network segmentation framework, that will be set in motion from January 2023.

The new segmentation framework is based on two basic parameters:

- Performance: How does each store perform, in terms of GGR?
- Strategic Fit: Does the store meet our strategic priorities and is willing to support our vision for growth, operational and commercial aspirations?

Based on the preset parameters, the four categories of the retail network segmentation are:



The key objectives of this initiative are to:

- Reward high performance
- Recognize and promote our partners who follow our strategy
- Offer solutions that address the key challenges of our retail network

The performance of each store will be evaluated on a quarterly basis, in terms of Gross Gaming Revenue (GGR).

The strategic fit of each store will also be evaluated on a quarterly basis based on the following priorities:

- Store and Product Standards
- Strategic Priorities
- Historical Achievement in KPIs



G.2.1. INVESTMENT AND TRANSFORMATION

Performance Management

OPAP continued to offer incentives and rewards for its partners' performance through performance management and bonus schemes.

OPAPleague, our reward and recognition scheme, guided our OPAP stores partners for the sixth consecutive year towards improving their daily performance based on common and objective key performance indicators, ensuring that top performers are rewarded with extra commission.

Targets were set according to common and objective commercial criteria, focusing on partners' strengths and areas of improvement. Targeting and monitoring are interconnected. Thus, OPAPnet, a dedicated B2B online communication platform for OPAP Stores network, provided every partner and area manager with the effective monitoring through six reports, which offered insight on key performance indicators.

PLAYleague, the reward and recognition scheme for PLAY stores, was continued in 2022, rewarding top performing partners and their personnel with extra commission. Targets were set according to commercial and impartial criteria, aiming to highlight the partners' strengths and to help them improve their overall performance. Partners could login at OPAPnet|PLAY to monitor their performance through detailed dashboards that were updated twice per week.

For the third consecutive year, **LAHEIAleague**, the official reward and recognition scheme for the Hellenic Lotteries points of sales, continued to provide targeted and clear guidance to our indirect sales network, through OPAPnet|LAHEIA.

On a monthly basis, our partners received their targets set for the next month, as well as an ongoing performance update on the current month sent on a weekly basis.

New PLAY Gaming Experience is Here!

As of January 2022, players of PLAY games have the opportunity to enjoy a modern gaming experience with new, modern machines that offer impressive HD graphics and improved ergonomics!

The upgrade of the stores network is gradually evolving and includes:

- Replacement of Scientific Games supplier fleet by the end of 2023 and inclusion of a new internationally recognized supplier, EGT (Q4 22).
- Gradual replacement of the fleet of gaming machines.
- Personalized approach per store and improvement of the product mix to better serve the players.

It is an important investment for the OPAP and PLAY store network carried out with the following objectives:

- More satisfied customers | more than 1 in 3 players have already enjoyed the new PLAY experience
- Longer retention of customers in stores
- Strengthening the competitiveness of our stores | € 750K additional GGR for PLAY stores by the end of June 2022, with estimated total benefit of the network to reach € 4.5 million in the first 12 months.

The project continued to run rigorously with the aim to upgrade over 3,500 machines in 1,200 OPAP and Play stores by the end of 2022.

G.2.1. INVESTMENT AND TRANSFORMATION

New OPAP Arena Store Design

In 2022, the construction of the new OPAP Arena stadium was the catalyst which caused us to rethink our retail store design standards. Focusing on providing elevated customer experience, enhanced with upgraded technological solutions, a new prototype OPAP Store was designed in the stadium's ground floor.

Aiming to create a "sports café" ambiance, the store's service counter is placed in the center of the main gaming area, serving both OPAP store's transactions and food and beverage services. Various seating corners, customized furniture, football oriented lighting features, LED linear communication touchpoint (counter's bulkhead), neon lights, an event promo lightbox and audio system provide the best gaming experience to visitors. Infused with AEK's color brand and other athletic references of the team (jerseys, historic timeline, etc.), this OPAP store is the ultimate entertaining destination.



Extension of ERMIS Functionalities

In 2020, as part of the constant development of our network and aiming to constantly optimize our retail operations, we launched ERMIS, OPAP's new Salesforce CRM platform, aiming to provide advanced and valuable services to our partners. The ERMIS platform, under the slogan "Our network in one view", has the purpose to address the need for a consolidated view of OPAP's network. It works by integrating all data related to each point of sale from 15 different systems into one user-friendly platform.

The platform is integrated into the main collaboration tool of our sales and network support teams. More than 350 users in total have access to the tool, which is used to:

- Identify all relevant data, processes and documents via a user-friendly platform.
- Provide our partners with automated information about their pending tasks and monitor their progress in real time.
- Assist employees to complete work assignments easier, faster and more efficiently, on a daily basis.

The initial delivery of the platform marked the starting point of a new digital era at OPAP. During 2022, 25 retail processes and 15 functionalities were automated and implemented in ERMIS with significant efficiencies already in development. Our goal each year is to automate new processes and further optimize and simplify existing ones within the ERMIS platform, gradually expanding its benefits throughout the whole organization.



**25 retail processes
and 15 functionalities
were automated in ERMIS**

G.2.2. SUPPORTING OUR NETWORK

Support Provided in the Aftermath of the COVID-19 Pandemic

OPAP continued for the third consecutive year to undertake targeted initiatives for the financial, commercial, and operational support of its partners throughout Greece against the consequences of the pandemic, even while the government's restrictive measures significantly decreased. In this framework, OPAP continued to take actions to relieve the financial burden imposed on OPAP and PLAY stores, including amongst others:

- »» The enhancement of the financial flows and financial support on operating costs
- »» The suspension of short-term payments
- »» Measures for the reduction of operational costs
- »» The increase of the number of eligible stores for bonus commission on the monthly sales rally
- »» The increase of partners' commission on specific games
- »» The suspension of construction loans' repayment that had been provided by the company for the development or the modernization of store

24/7 Communication During the Pandemic Through OPAPnet Portals

The importance of providing timely and accurate information was highlighted in 2022 as well, as the pandemic maintained the need for fast digital communication so that partners are aware of the current measures affecting our stores, following a new Gazette issuance.

For this purpose, we kept updating the dedicated COVID-19 section at our three B2B portals, including:

- All COVID-19 news and updates
- Information on health and safety measures, infographics, and POP materials to support the reopening and safe operation of our stores
- New in-store COVID-19 case management process
- Information on financial support measures for affected businesses
- Government Gazettes that affected our stores and were active every time

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G.2.2. SUPPORTING OUR NETWORK

Ongoing Communication with Our Network

In 2022, we continued to leverage several channels and initiatives to maintain an ongoing and effective communication with our partners throughout our network. Namely:

» 37,412 one-to-one meetings

between Area Managers and partners in OPAP stores, 4,334 in PLAY stores and 27,653 in Hellenic Lotteries points of sale.

» Operational Excellence,

a cross-functional team, focused on enhancing our understanding of customers' needs, business performance optimization and improving our networks' daily operations.

» Three B2B portals

OPAPnet; OPAPnet|PLAY; and OPAPnet|LAHEIA. Additionally, one common (three-to-one) mobile application which provides daily news and updated access to every partner.

» 15 combined working groups, workshops, & digital meetings

between OPAP employees and partners, including:

2 OPAP Stores working group sessions held in March and July, with 10 to 15 participants per group, to discuss product launches and enhancements based on current and future product roadmaps e.g. Loyalty Rewards proposition, KINO new features, TZOKER campaigns (beyond JACKPOT), new POWERSPIN Combo feature, new Tora service launches and enhancements.

2 PLAY Stores working group sessions held in March and July, with 10 to 15 participants per group, to discuss current and future product roadmaps, product optimization, PLAY rewards, new game launches, winnability communication, as well as adding a section for PLAY games within the OPAP Store App.

9 commercial focus digital meetings – 6 of them with 13 to 15 participants and 3 of them with 30 to 35 participants – during which the Chief Retail Officer proactively shared strategic priorities with partners and exchanging views.

8 special-focus physical and digital meetings, with 10 to 15 participants per group, to get OPAP Stores partners feedback on critical issues, such as Horse Races new terminal UI/UX, PAME STOIXIMA new platform enhancements, SCRATCH strategy action plan, POPULAR LOTTERY ticket modernization and PAME STOIXIMA VIRTUAL SPORTS changes in the daily schedule.

3 operations / technology working groups to discuss technical and operational issues, action plans for resolution, and new initiatives, such as 'We Care'.

G.2.2. SUPPORTING OUR NETWORK

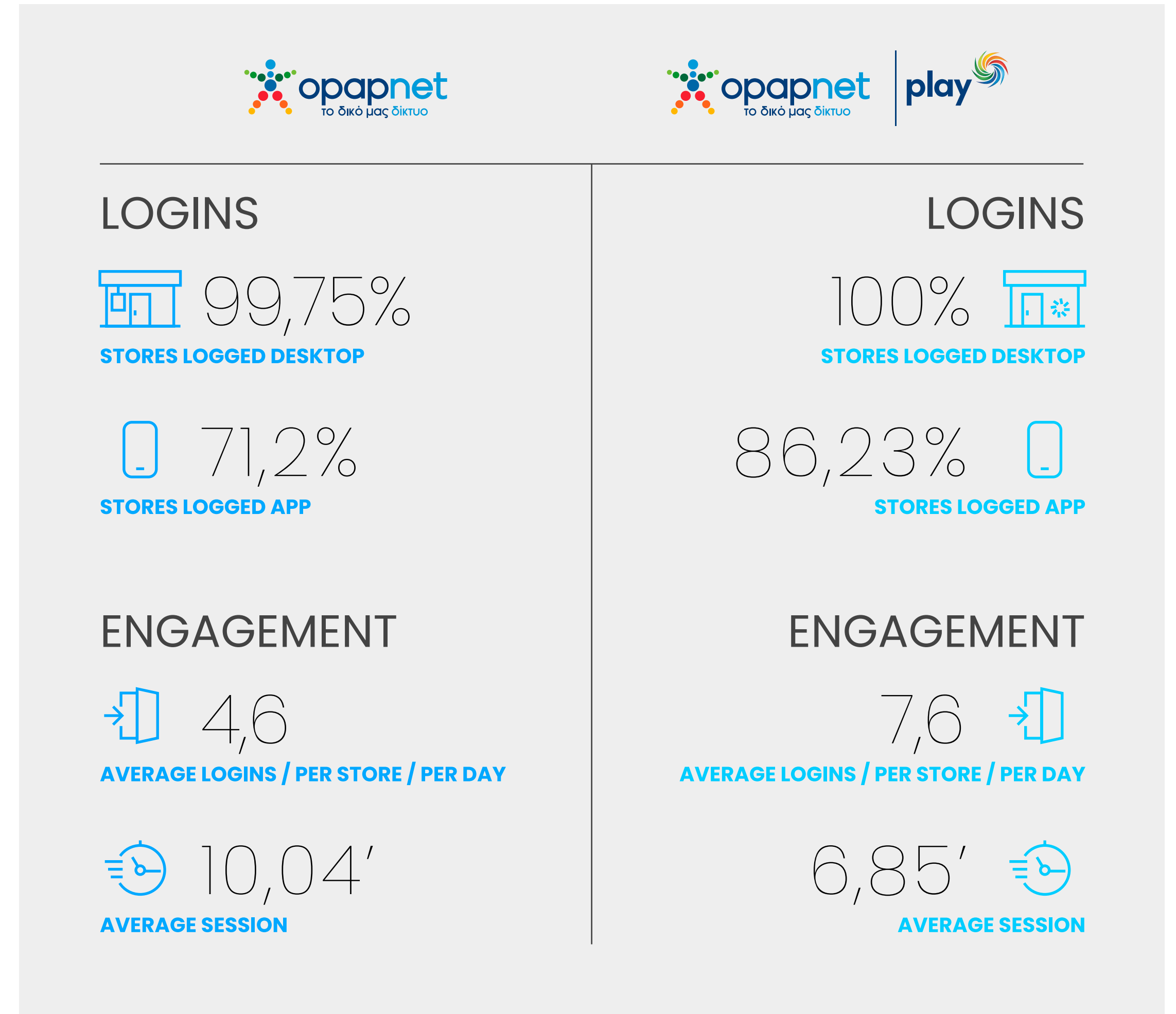
OPAPnet B2B portals and mobile app

As part of our continuous effort to establish a line of direct communication with our network partners, we kept developing the OPAPnet, OPAPnet | PLAY, and OPAPnet | LAHEIA B2B portals for our partners in OPAP stores, PLAY stores and Hellenic Lotteries' indirect points of sale respectively, as well as the OPAPnet mobile application, which offers direct and remote access - via smartphones or tablets - to news, updates and essential support tools for our network.

OPAPnet portals and mobile app have been established as the main means of communication between OPAP and our partners, through which we manage to:

- Keep our partners and store personnel updated on all company matters
- Support the digitalization of our stores' daily operations with a variety of cutting-edge tools.
- Introduce new products and services, as well as retail-based activations through a variety of communication tactics, including announcements, personalized messages, supporting guides, infographics, videos, themes, pop-up messages, interactive calendars, etc.
- Establish a new direct channel of communication between the Chief Retail Officer and our partners via a new video section "The Moment of our Network", in order to enhance the communication of strategic messages.

In 2022, the B2B portals were once again the one-stop-shop for our network's communication needs, ensuring the highest engagement levels of our partners and store personnel.



G.2.2. SUPPORTING OUR NETWORK

In 2022, we introduced more than **55 new features and improvements** in our portals and mobile app, meeting our Go-to-Market plan and our network's continuously changing needs. Some of the most important upgrades include:

• NEW VIDEOS SECTION "OUR NETWORK'S MOMENT"

The new section includes videos of the Chief Retail Officer, addressing to our partners on important company matters. The section works as a direct communication channel between the Chief Retail Officer and our partners, through which partners can interact with him by submitting their views or thoughts via an online form or even press "Like" at their favorite video.

• MESSAGING TO SPECIFIC USERS

We can now send personal messages to specific users, thus customizing our communication to the fullest.

• PLAYLEAGUE REPORT

PLAY stores can check their performance on their monthly sales targets via a new report that is updated daily.

• CHATBOT

A new digital service channel was introduced to expand our communication means with our partners. Chatbot has Natural Language Understanding features, offering easy and efficient customer service for issues regarding store operations through automated answers based on information already available at the B2B portals or through a live communication with an agent from the Contact Center.

• EMPLOYEE MANAGEMENT TOOL

The Employee Management Tool is updated and is now directly linked with ERMIS, our Salesforce CRM platform, aiming to help OPAP people to process our partners' requests faster and more efficiently. In addition, our partners can now see both their active and inactive employees, as well as their employment start and end dates.

• REQUESTS AT OPAPNET | LAHEIA

Hellenic Lotteries' partners can now digitally submit their requests to Retail Support, instead of sending emails or even postal mail as they did in the past.



G.2.2. SUPPORTING OUR NETWORK

DIGITAL COMMUNICATION

Leveraging our new infrastructure and digital content management equipment, in 2022, we continued developing our digital communications both in terms of image and sound with the following initiatives:

• DIGITAL COMMUNICATION THROUGH DIGITAL SIGNAGE

We shared new, enriched and dynamic digital signage content across the network to promote our games and winnings as well as support new launches and events at OPAP and PLAY stores. At the same time, we launched new SCRATCH push notifications on PAME STOIXIMA Live Odds, Virtual Sports Statistics, Kino Statistics supportive screens and Numerics main screen in OPAP stores.

Our digital signage content scheduling was dynamically managed at a national level based on communication priorities which also supported local needs with customized scheduling per store every day.



• DIGITAL COMMUNICATION THROUGH SOUND

Following the successful launch of a new audio solution for OPAP stores in 2021. This solution provides a dynamic communication channel, broadcasted in various areas throughout the store to enhance our customers' experience. In 2022, the audio solution was applied across 670 OPAP stores, to vividly enhance the new digital customer journey in the best possible way.

• CENTRAL CONTENT MANAGEMENT THROUGH DIGITAL SIGNAGE AND AUDIO

We introduced promotional messages in six new communication touchpoints (supporting existing content screens), in order to communicate the most important messages (e.g. new launches, informative messages, etc.) in a more effective way. Our messages were broadcasted synchronously across six screens with sound (where audio solution was available).

In 2022, the new solution was piloted across 67 OPAP stores, and in 2023 it will be applied throughout a wide range of stores.

DIGITAL EVENTS AND MEETINGS

The lift of the COVID-19 restrictions in April 2022 enabled OPAP frontliners to gradually reconnect with our partners via physical meetings in their stores. However, the team continued to leverage on the benefits of digital meetings throughout the year to inform our partners on the upcoming commercial topics.

In specific, we held four main groups of digital sales meetings with our partners, counting in total more than 240 meetings to cover our extended network. The attendance rate was relatively high, with 2,452 OPAP Stores and 235 PLAY Stores giving their vote to our company's goal towards digitalization.

OPAP's intention is to adopt a hybrid way of work and communication, which combines both physical and digital interaction with our partners to adjust to the new reality.

G.2.2. SUPPORTING OUR NETWORK

Go-to-market of new products

Aiming to help our partners increase their customer base and competitiveness, we provide support during the roll-out of new products and services.

In 2022, we helped our partners to leverage on the dynamics of our existing and new game launches and retail initiatives, through our Go-to-Market agenda. More specifically, our initiatives each quarter included:

- Q1** OPAP Store App second burst commercial launch; and PLAY products yearly optimization.
- Q2** New POPULAR LOTTERY prize structure/ Odds – Evens; POWERSPIN Combo; and PAME STOIXIMA Horseraces transformation.
- Q3** OPAP Stores summer campaign run via OPAP Store App with monthly draws; PLAY Stores summer campaign with daily promotional activities; PAME STOIXIMA back-2-school campaign with better odds; the SCRATCH 1000 & 1 Lucks which is the first scratch game with augmented reality feature; and PLAY Games Anniversary Campaign.
- Q4** TZOKER campaign 25 years with 4 Tesla cars prizes; PAME STOIXIMA World Cup '22; POWERSPIN introduction at OPAP Store App and OPAP Rewards scheme; Christmas Gifting SCRATCH offering, PLAY games Christmas celebration; PLAY games new EGT vendor introduction.

Retail Marketing Campaigns

As part of our Go-to-Market plan we leveled up our communication and marketing through several campaigns and events in OPAP and PLAY stores as outlined below.

Furthermore, a set of retail campaigns were launched to support new products and services throughout our indirect channel, including the support of multiple core and tactical launches, the promotion of several SCRATCH and POPULAR LOTTERY campaigns, and the reproduction of generic Hellenic Lotteries point of purchase (POP) materials for all Hellenic Lotteries channels.

In 2022, a new 360o campaign for Responsible Gaming was launched and all related communication materials in both OPAP and PLAY stores were updated with the message “When you drop the ball, the game is lost as well”.

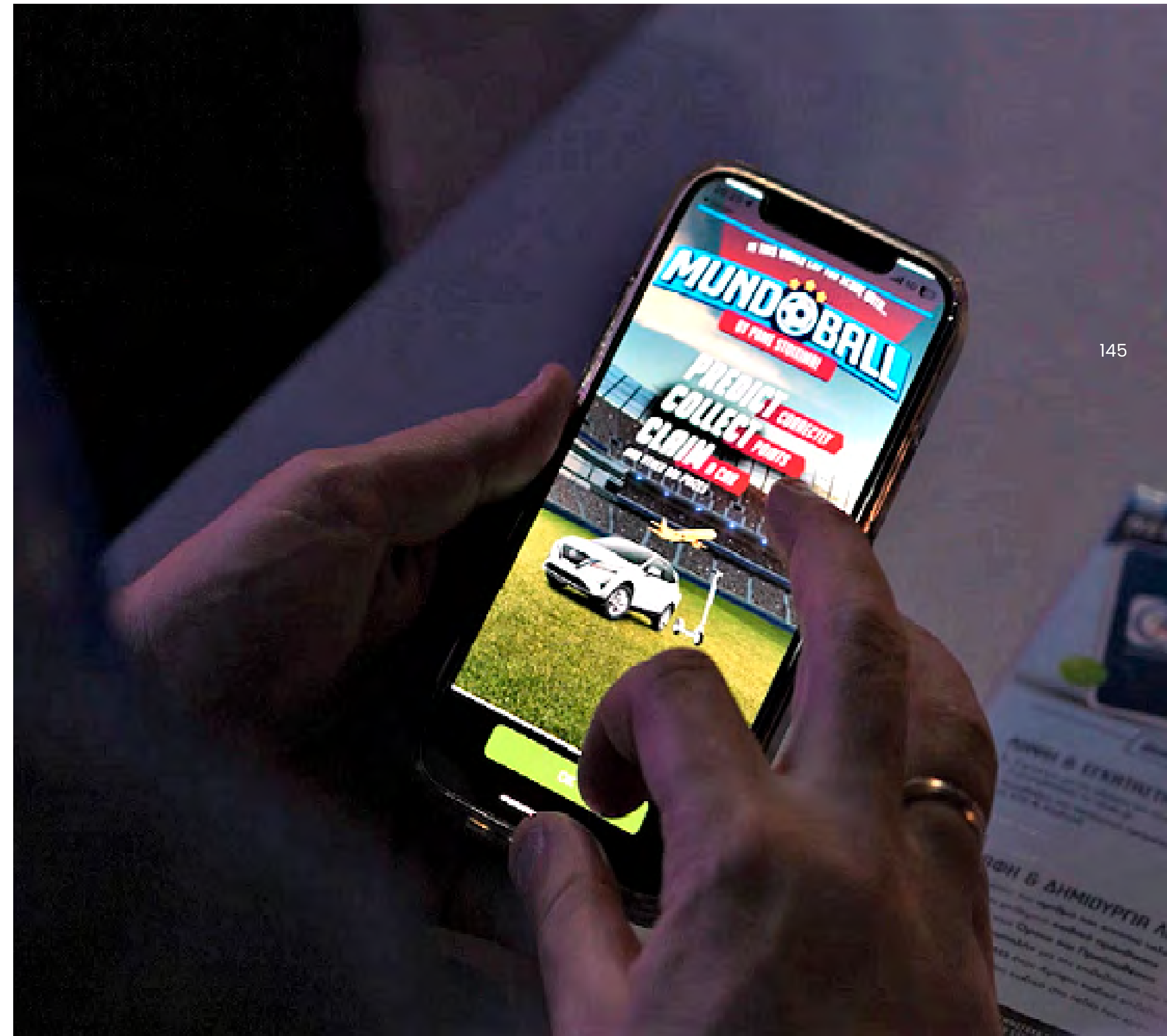


G.2.2. SUPPORTING OUR NETWORK

IN OPAP STORES

We launched a number of successful campaigns in 2022, including:

- A new Tzoker 360o Campaign called “The Philosopher” that supported product communication and tactical campaigns such as “Summer” and “Winter” as well as holiday launches across all touch points to refresh the brand image for customers. Furthermore, under the umbrella of the “Philosopher” campaign we rolled out targeted communications for the feature of “Consecutive Draws” and “25 Years Tzoker”.
- Shift the retail communication through dedicated enhancements in of all retail assets.
- For SCRATCH a new communication platform was launched in order to reengage and refresh our brand image to customers. The campaign was supported by multiple launches for each SCRATCH Ticket. Also, of the inclusion of Scratch in the Loyalty program through all touchpoints was dynamically highlighted.
- For LAIKO Lottery an Odds-Evens Campaign was launched to introduce a New prize structure with odds/evens, highlighting that 1 out of 2 tickets win in every weekly draw. Moreover, this was combined with Special Draws such as the Summer Edition with 200 lucky winners winning € 10,000 each and with the XMAS Special Edition with a big € 2,000,000 prize guaranteed to one lucky winner.
- For PAME STOIXIMA the launch of a new PAME STOIXIMA “Better Odds” campaign was rolled out as well as a significant campaign for the WORLD CUP 2022. Both campaigns included additional branding materials (e.g. window branding) and dedicated Football themed nights in-store.
- A new POWERSPIN COMBO campaign was launched, highlighting the addition of more spinning wheels, which offers higher winnings and more fun in OPAP stores.
- For the first time a KINO campaign was launched in order to dynamically communicate the excitement of KINO Game! Also, the campaigns’ main scope was to increase game familiarity with OPAP’s occasional audience.



G.2.2. SUPPORTING OUR NETWORK

- Several campaigns were continued for OPAP Rewards such as “Play & Get” Offers and activations using a variety of in-store and digital marketing materials.

Additional retail campaigns for OPAP stores include:

- Five tactical launches communicated through digital signage in OPAP stores.
- TORA Income Tax Payments and ENFIA campaign and the Tora Contest campaign which used full digital signage communication to announce winners on a weekly basis.
- Campaigns promoting monthly draws including winnability schemes held throughout the year.

The product and retail campaigns include various communication tactics, such as in-store communication materials (window branding, POP materials, etc.) for OPAP stores and Indirect Channel as well as complete print and digital signage communication (e.g. designated digital signage spots in stores, carousel, internal and external portrait screens, push notifications and audio messages).

In order to enhance customer engagement through all touchpoints, since April we organized almost 5,000 events for our network (e.g. football night, scratch night, OPAP fiesta) with big prizes and we created unique events based on campaign launches and the Mundial tournament 2022.



5,000

EVENTS WERE ORGANIZED
FOR OUR NETWORK SINCE APRIL

G.2.2. SUPPORTING OUR NETWORK

IN PLAY STORES

In PLAY stores, we continued the successful launch of several promotional events including five major retail campaigns, three waves of National Cash Draws, and more than 21,100 thematic events (e.g. lucky draws, party night, pizza night, match of the day, ladies’ night, burger night, souvlaki night).

The retail campaigns rewarded over 8,000 winners with more than € 380,000 in prizes and PLAY Rewards points worth more than € 160,000. They were promoted through in-store communication materials (window branding, POP materials, etc.), digital signage and audio messages, while our out of home (OOH) presence was significant across Greece with promos hosted on bus panels in more than 10 major cities, big airports and bus backs.

More specifically, the following campaigns were launched:

- 2022 began with a “PLAY Days” campaign which took place from February to mid-March offering € 50,000 in cash prizes to 1,000 winners in PLAY stores only, while a second “PLAY Days” campaign was also fulfilled from mid-May to June offering an additional € 60,000 in cash prizes to 1,200 winners (available in both PLAY and OPAP with VLTs networks).
- A “Summer Madness” campaign which took place for eight consecutive weeks from July to August in both PLAY and OPAP Stores with VLTs. The campaign offered cash prizes of € 80,000 in total to 1,600 winners and PLAY Rewards points worth € 80,000. The famous rewarding mechanisms of PLAY Rewards, “BONUS POINTS” and “MYSTERY DRAWS”, fascinated our customers each day with a different offering! The campaign was supported dynamically in-store and OOH, with bus and tram panels, as well as in five airport advertisement screens.



G.2.2. SUPPORTING OUR NETWORK

IN OPAP STORES

- Time to celebrate PLAY Games with “5 Years PLAY” campaign - in both PLAY and OPAP with VLTs stores - promoted through in-store marketing and OOH in more than 10 major cities across Greece (bus panels, bus backs). It offered cash prizes of € 60,000 shared among 1,200 winners and weekly MYSTERY DRAWS by PLAY Rewards that shared points worth € 20,000 in total. Jackpot’s API content was aesthetically “dressed-up” to further boost the festivity in our stores!
- An “Unforgettable Christmas” campaign which took place from December 2022 to beginning of January 2023 and offered € 50,000 to 1,000 winners, while PLAY Rewards offered 2,023 lucky members with points worth over € 40,000 and 10 BIG winners were with € 2,023 in points through draws on the 24th and 31st of December. In-store and OOH (bus panels and bus backs in major cities across Greece) communication promoted this campaign as well.

In addition, during 2022, 5 PLAY Rewards promos took place throughout PLAY and or OPAP stores with VLTs networks, aiming to reward the loyal members of the Program and attract more customers (Bonus Points promos, “Black Friday” BONUS POINTS promotion, Mystery Draws promos).

Finally, two waves of National Cash Draws were launched exclusively in OPAP with VLTs network, offering over € 20,000 in cash prizes to 400 winners in total.



“5 YEARS PLAY”
CAMPAIGN OFFERED
PRIZES TO

1,200
winners

G.2.2. SUPPORTING OUR NETWORK

Merchandising Team

OPAP’s merchandizing team conducts 30–35 minute visits to our entire network in nine major cities (e.g. Athens, Thessaloniki, Patras, etc.), on a quarterly basis. Our team consists of 16 merchandizers covering OPAP and PLAY stores, as well as four management team members (back office).

The scope of the team’s work includes delivering basic merchandising material to the stores, organizing window branding to raise awareness and boost visibility of OPAP’s initiatives (1,200 OPAP stores and 200 PLAY stores utilized window brandings), monitoring compliance with minimum commercial standards (standard and REX stores) and sharing market insights from the field, such as:

»» Product and service support (selling stories)

We provide assistance and mini monthly training to agents based on OPAP’s priorities, to enable them to promote efficiently our products and services.

»» Look and feel audits

We map the stores (internal and external space areas, food and beverage availability, etc.).

In 2022, the merchandising team conducted approximately 2,600 monthly visits to OPAP stores and 320 monthly visits to PLAY stores.

Monitoring Our Points of Sale

For the past 6 years an internal Mystery Shopping process has been implemented in order to ensure optimized monitoring of our network. Furthermore, this process ensures that the Regulatory Compliance and Responsible Gaming principles are adhered to throughout OPAP’s retail network.

In 2021, the role of Network Auditor was reintroduced to the Mystery Shopping program. The Network Auditor is tasked with performing non-scheduled on-site assessments at OPAP and PLAY stores in order to review and assess their adherence to regulatory, contractual and corporate guidelines. In order to do so, the Network Auditor conducts internal and external site inspections, interviews the network/store personnel and reviews data reports, user forms and various other files related to the daily operations of OPAP and PLAY stores.

Optimized monitoring of our network is achieved by uniformly implementing Network Compliance Auditing and Mystery Shopping visits across our entire network – OPAP stores, PLAY stores and Hellenic Lotteries points of sale, while also intensifying the monitoring of specific points of sale for which there are indications or evidence of non-compliance. Last but not least, the OPAP Surveillance Operations Center (SOC), performs CCTV footage reviews, exclusively for the PLAY stores network, to further support the monitoring of compliance to all relevant regulations, policies and procedures.



G.2.2. SUPPORTING OUR NETWORK

OPAPdeals

OPAPdeals is a central agreement program for our network, which was first introduced in 2018 for OPAP stores and in 2019 for PLAY stores. The program’s mission is to offer best quality products and services at highly competitive prices compared to the online market.

The program is available on our OPAPnet and OPAPnet|play B2B portals, offering more than 20 deals in four main categories/business pillars: services, safety and security, store equipment, and food & beverage. Some of the major company agreements included in the OPAPdeals portfolio are considered crucial for our networks’ operation and safety, including partnerships with COSMOTE TV, Nova TV, and insurance providers. Being an adaptable and responsive program, OPAPdeals launched the health and safety e-shop function during the first lockdown (March – May 2020), to support OPAP’s network in purchasing hygienic equipment (gloves, masks, hand sanitizers) procured and sold by OPAP to ensure sufficient stock availability and high-quality standards across the network.

In addition, aiming to monitor price changes of products and services offered via OPAPdeals in online markets, a price observatory service is active. Its mission is to monthly monitor the pricing of OPAPdeals products and services, to compare offered prices against online market prices, and to adjust according to current online market trends.

In 2022, OPAPdeals total turnover, including all pillars and agreements, reached approximately € 30,000,000. The breakdown is allocated per category as follows:

€ 26,100,000

SERVICES

€ 1,000,000

INSURANCE

€ 1,750,000

FOOD & BEVERAGE

€ 350,000

EQUIPMENT

Training Our Partners

The Retail Training Team focuses on providing dedicated training programs to our retail network, including our stores’ owners, operators, members of personnel and OPAP Area Managers, who need to get acquainted to OPAP’s new developments, with the aim to successfully support their commercial success.

Our trainings (online, on-the-job and classroom) include topics such as:

» Rules of responsible gaming and OPAP policies

» Products and services (key elements and benefits)

» Customer segmentation, service, and experience

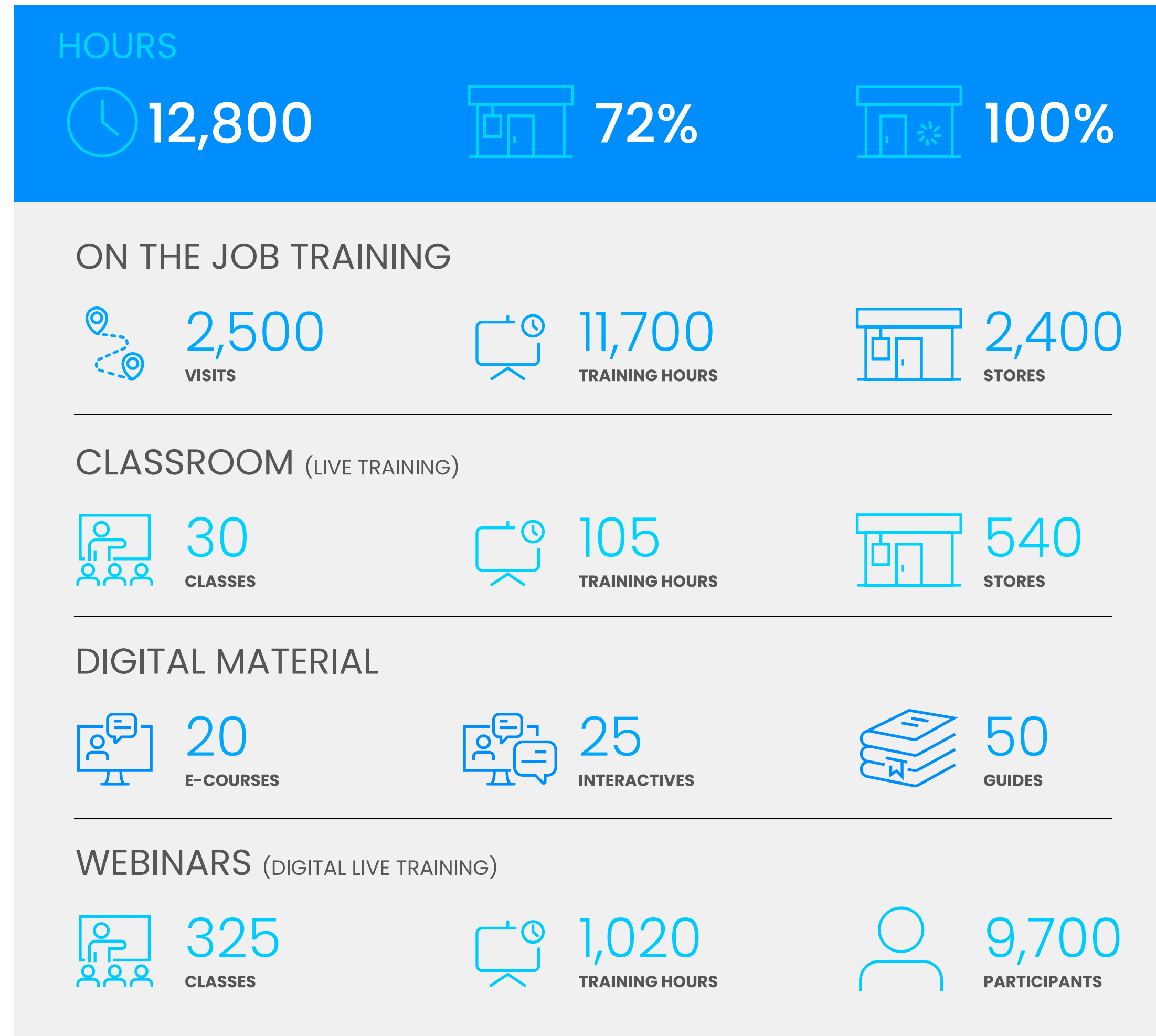
» Effective communication with customers

During this year, we offered more than **12,800 training hours to 9,700 OPAP and PLAY** store partners and their employees, as well as Hellenic Lotteries’ distributors, street vendors and retail stores within our indirect channel.

2022, was also a «360°» year in which – after two years of COVID-19 restrictions – we were able to put again all our training methods in place – digital, classroom and on the job – thus achieving an impactful training presence to our network.

G.2.2. SUPPORTING OUR NETWORK

Our year in numbers



OUR DIGITAL TRAININGS AT A GLANCE

As part of our company strategy to constantly evolve digitally, in 2022 we further developed our digital channels and tools, to effectively serve the training needs of our network regardless of time, location or any restrictions in place. This year we offered:

>> More than 325 webinars

to train our retail people on all key commercial priorities (new product launches, Go-to-Market and retail initiatives).

>> A refreshed digital induction program

(and certification) to welcome new store partners, followed by on-the-job visits to help our retail people put theory into practice.

>> More than 75 new e-learning modules

e-courses and digital material (asynchronous training) allowing our partners to further learn about our products in an always available (24/7) digital environment.

>> New interactive ways of delivering training content

1. such as Live games, role-playing exercises, polls, and quizzes, which helped us activate new users and establish a higher frequency of visitation to our digital trainings.

G.2.2. SUPPORTING OUR NETWORK

RETURNING TO THE CLASSROOM

During the 2nd half of 2022 and after the lift of COVID-19 restrictive measures, our team welcomed our partners back to the physical classroom. This significant return was further highlighted by the opening of our brand-new Training Center in Peristeri, Athens, which embodies the 360° experience of both an OPAP and a PLAY store, including all the new design and digital elements of our most premium stores, a Food & Beverage corner, and high-tech training equipment allowing truly interactive training experiences.

In total we offered:

>> 30 Classroom trainings
 In our Training Centers in Athens and Thessaloniki, and in conference halls and hotels across Greece

>> 7 Open Days
 for PLAY Store partners, offering practical training on our games.

ON THE JOB SUPPORT (FIELD VISITS) AND AREA MANAGEMENT

In 2022, we ran **2,500 field visits to OPAP and PLAY stores**, to help new store members familiarize with store processes and customer service, to support our key commercial launches, and to collect valuable feedback from our partners to channel it back to our internal teams. **During this year, we practiced a new area-based approach to our field visits, dividing our trainers into 8 Regions, offering:**

- Tailored training, corresponding to each area’s commercial and performance needs
- Digital and physical field visits accustomed to our partner’s learning gaps
- Agile planning and deep dive reporting for our sales team

This new approach is going to be further shaped in the years to come, aiming to find the optimal level of mass and tailored training offerings.

Highlight Trainings for OPAP Stores:

Performed in several waves within the year, the OPAP Store App training module was designed to tackle product understanding, facilitate effective presentation to our customers, and to update partners on new key features.

83
GROUPS (TOTAL)

1,200
PARTICIPANTS

11
DIGITAL MATERIALS
(SIMULATIONS, ROLE-PLAYING GAMES, GUIDES ETC.).

Highlight Trainings for PLAY Stores:

New soft skill module and certification “The Mind of a PLAY Customer: Perceptions, Behavior, and objections”, offered as part of PLAY Stores’ 5 Year Anniversary.

30
GROUPS

>400
PARTICIPANTS

3
DIGITAL MATERIALS

G.2.3. OFFERING ADVANCED SECURITY TO OUR NETWORK

Supporting OPAP and PLAY Stores Regarding Robberies and Break-Ins Nationwide

OPAP is committed to supporting its network and safeguarding it against possible criminal activities. A list of resources such as security equipment and services that contribute to the security of OPAP and PLAY stores has been made available through the company network’s online portal, enabling owners to purchase any items or services that are suitable for the needs of their individual store at favorable prices.

Furthermore, our Surveillance Operations Center (SOC) has been established to provide support to our network in cases of robbery or break-in incidents. With respect to OPAP stores, store owners take initiative to inform the SOC about criminal activity nation-wide on a 24/7 basis 365 days a year.

The SOC records all relevant information related to the robbery or break-in incident and informs all relevant internal stakeholders accordingly in order to carry out all relevant procedures quickly and effectively.

Regarding PLAY stores, all security alarm alerts are forwarded to the SOC in real time and SOC members can investigate them via remote access to the Closed-Circuit TV (CCTV) system of each PLAY store ensuring the security and safety of our network.

In cases of criminal activity, the SOC cooperates directly with the Police, providing valuable information and data, while at the same time informing all relevant internal stakeholders, enabling them to take the appropriate and necessary actions necessary in a timely manner.

In 2022, the following actions were taken to support and secure our network:

27 cases

of incident management by the SOC regarding PLAY store security incidents

12

ROBBERIES

11

BREAK-INS

4

ATTEMPTS/
OTHER INCIDENTS

109 cases

of incident management by the SOC regarding OPAP store security incidents

11

ROBBERIES

72

BREAK-INS

26

THEFTS

G.3

EMPOWERING OUR PEOPLE

IN THIS SECTION

1. Attract and Engage
2. Training and Development
3. Health and Safety
4. Human Rights and Diversity, Equality and Inclusion



Our Objective

Our people are at the heart of everything we do, bringing value and contributing to the achievement of our long-term strategic objectives, thus bringing us closer to realizing our vision. We are committed to offering a great place to work, where people can feel valued and respected, while being able to achieve personal and professional growth.



Key achievements in 2022

- Established the framework for the fair, transparent and effective management of our people through the development of new and the update of existing processes and systems, (e.g. Banding, Compensation & Benefits policy, Performance Management System)
- Enhanced our Leadership Team's skills and mindset, based on our New Leadership Model and through the outcome of the OPAP 360° Feedback initiative, which was implemented for Chiefs, Directors, Heads, and Managers
- Boosted career advancement through internal career opportunities

Key Targets for 2023

- Increase the recruitment of women professionals by 5% by 2025 (compared to 2022)
- Strengthen our reskill and upskill process and approach through the establishment of career paths, learning paths, succession plans and development activities
- Enhance human capital by attracting new talents, providing opportunities to existing employees, and strengthening retention rates

Our progress against 2022 targets

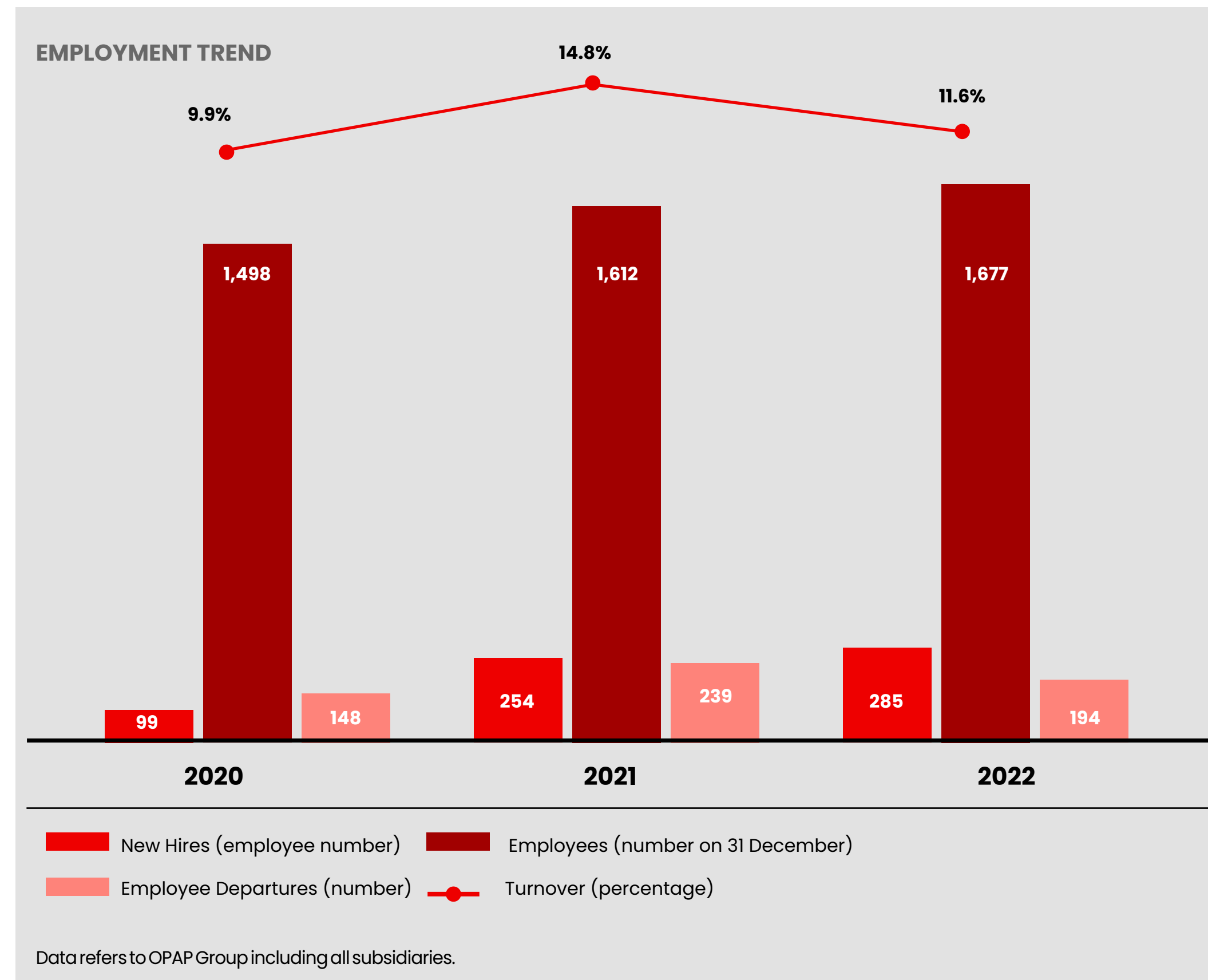


4
Targets

ACHIEVED 75%
IN PROGRESS **25%**

G.3.1 ATTRACT AND ENGAGE

Achieving our strategic objectives requires a working environment that is engaging and empowering. OPAP is one of the largest and most successful companies in Greece and Cyprus, with 1,677 employees. In addition to direct employment, approximately 45,074 jobs are indirectly supported by our operations in Greece.



We are committed to creating a positive, supportive and dynamic working environment, and therefore are proud of reporting:

12
EMPLOYEES WITH DISABILITIES WORKING IN OPAP GROUP.

11.6%
AN AVERAGE TURNOVER RATE

12
YEARS AVERAGE EMPLOYMENT TENURE

2
WORKERS WHO ARE NOT EMPLOYEES (I.E. CONTRACTORS)

0
NON-GUARANTEED HOURS EMPLOYEES

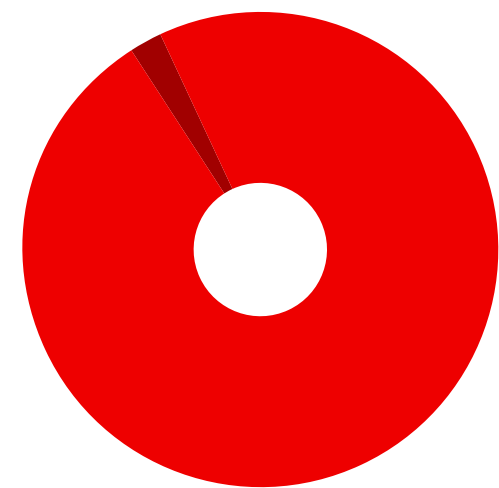
No
SIGNIFICANT FLUCTUATIONS IN THE NUMBER OF EMPLOYEES DURING THE REPORTING YEAR



G.3.1 ATTRACT AND ENGAGE

2022 Employee Breakdown

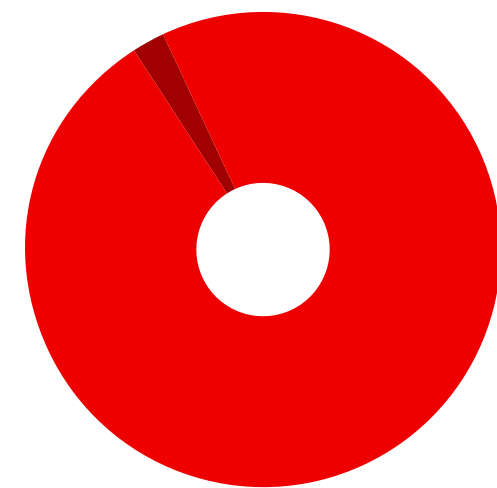
EMPLOYMENT TYPE (EMPLOYEE NUMBER; PERCENTAGE)



FULL TIME **1,649; 98%**
PART TIME **28; 2%**

1% of total female employees with part-time work contracts

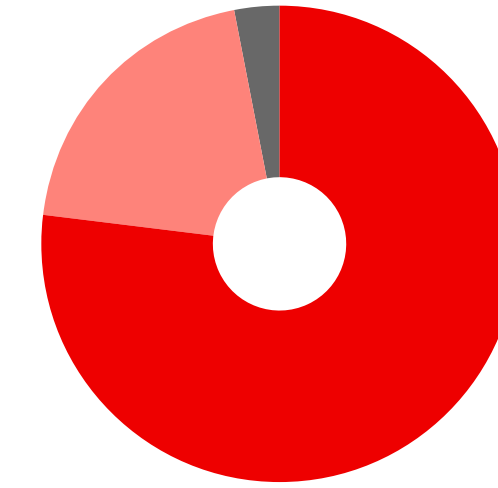
EMPLOYMENT TYPE (EMPLOYEE NUMBER; PERCENTAGE)



PERMANENT **1,650; 98%**
TEMPORARY **27; 2%**

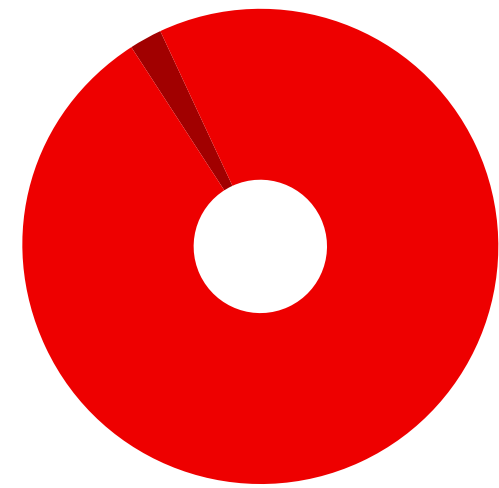
2,1% of total female employees with temporary work contracts

HIERARCHICAL DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



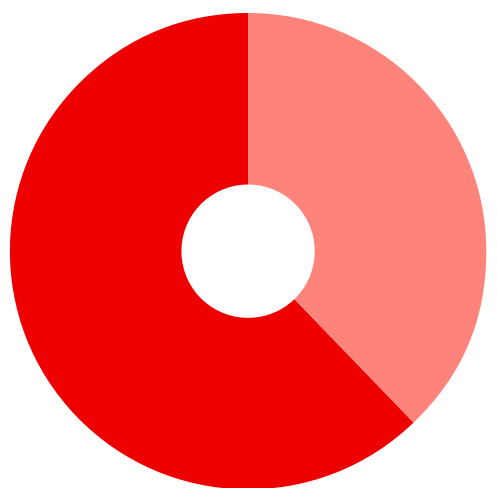
MANAGERS **249; 77%**
DIRECTORS/ DEPT. HEADS **64; 20%**
SENIOR MANAGEMENT MEMBERS **11; 3%**

GEOGRAPHIC DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



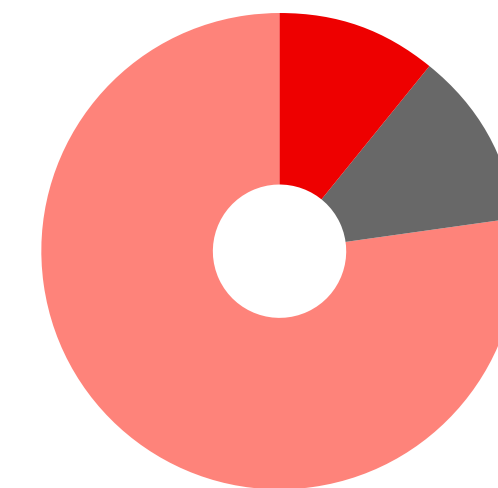
GREECE **1,643; 98%**
CYPRUS **34; 2%**

GENDER DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



FEMALE **632; 38%**
MALE **1,045; 62%**

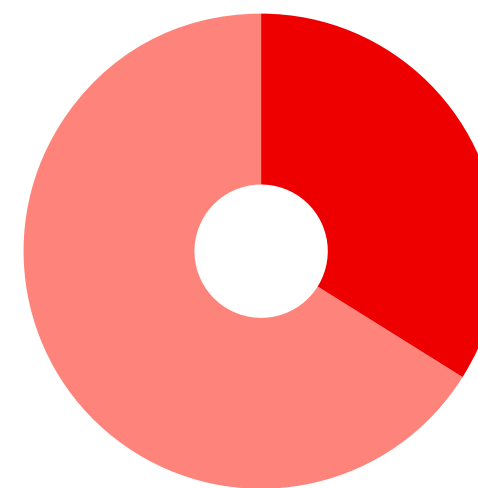
AGE DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



<30 **201; 12%**
30-50 **1,286; 77%**
>50 **190; 11%**

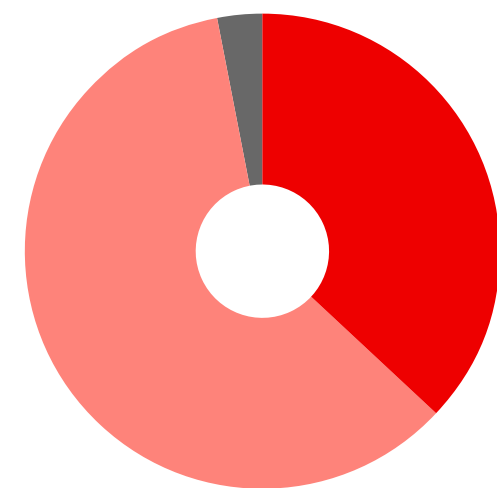
2022 Employee Departures Breakdown

NEW HIRES GENDER DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



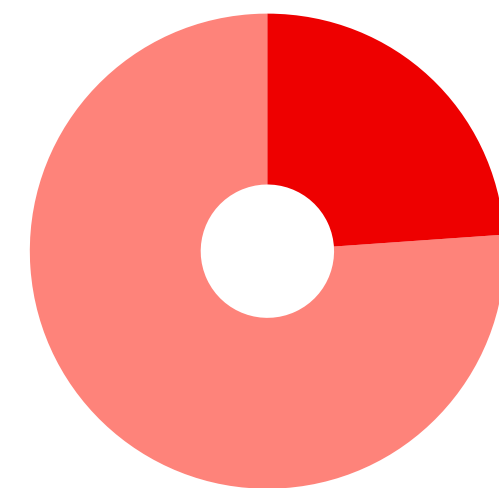
FEMALE **98; 34%**
MALE **187; 66%**

NEW HIRES AGE DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



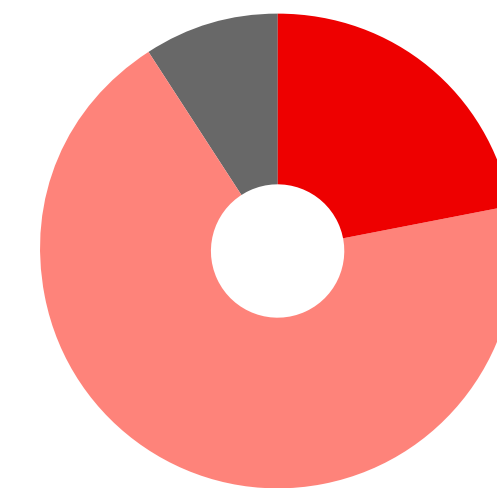
<30 **107; 37%**
30-50 **170; 60%**
>50 **8; 3%**

DEPARTURES GENDER DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



FEMALE **46; 24%**
MALE **148; 76%**

DEPARTURES AGE DISTRIBUTION (EMPLOYEE NUMBER; PERCENTAGE)



<30 **41; 21%**
30-50 **136; 70%**
>50 **17; 9%**

G.3.1 ATTRACT AND ENGAGE

Establishing the Framework for the Fair Treatment and Growth of our People

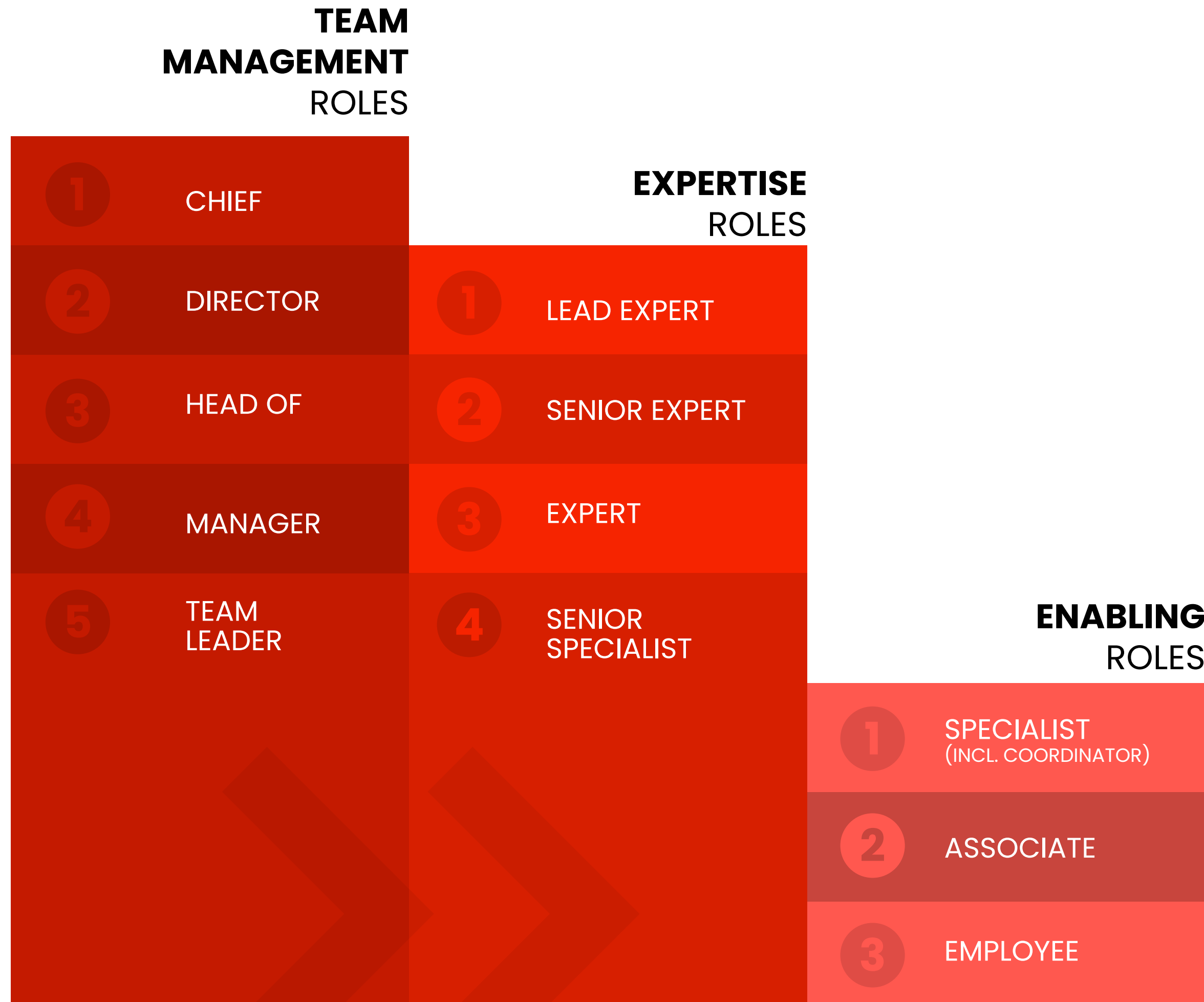
The OPAP Job Banding system was created to act as the backbone for all People - related processes and systems and in response to the need for enhancing the level of clarity, fairness and accountability within our organization. In parallel, through the Job Banding system, we established visible career ladders, and therefore career advancement opportunities, for every job.

To build OPAP 's Job Banding system we captured the accountabilities of each job (job descriptions) and we analyzed them based on good practices and specific criteria, such as job complexity, business impact, expertise, specialization, etc. The outcome of the analysis led to the clustering of jobs in Bands (groups) with each step in the career ladder of a job being reflected by a Job Band. Furthermore, each employee was placed within a Job Band, based on the accountabilities of his/her job.

The final outcome of the Job Banding project, was communicated across OPAP, enabling all employees to have a clear view of the Band of their job, the career prospects within the context of their job and the job accountabilities from one Band to the next.

The Job Banding system is a dynamic system, which is flexible enough to accommodate potential future changes in organizational structures and job accountabilities, in line with the company's business needs. As a result, an annual review process has been established, while changes in structure and jobs are assessed on an ad-hoc basis.

THE JOB BANDING OF OPAP



G.3.1 ATTRACT AND ENGAGE

Enhancing Internal Career Development Opportunities

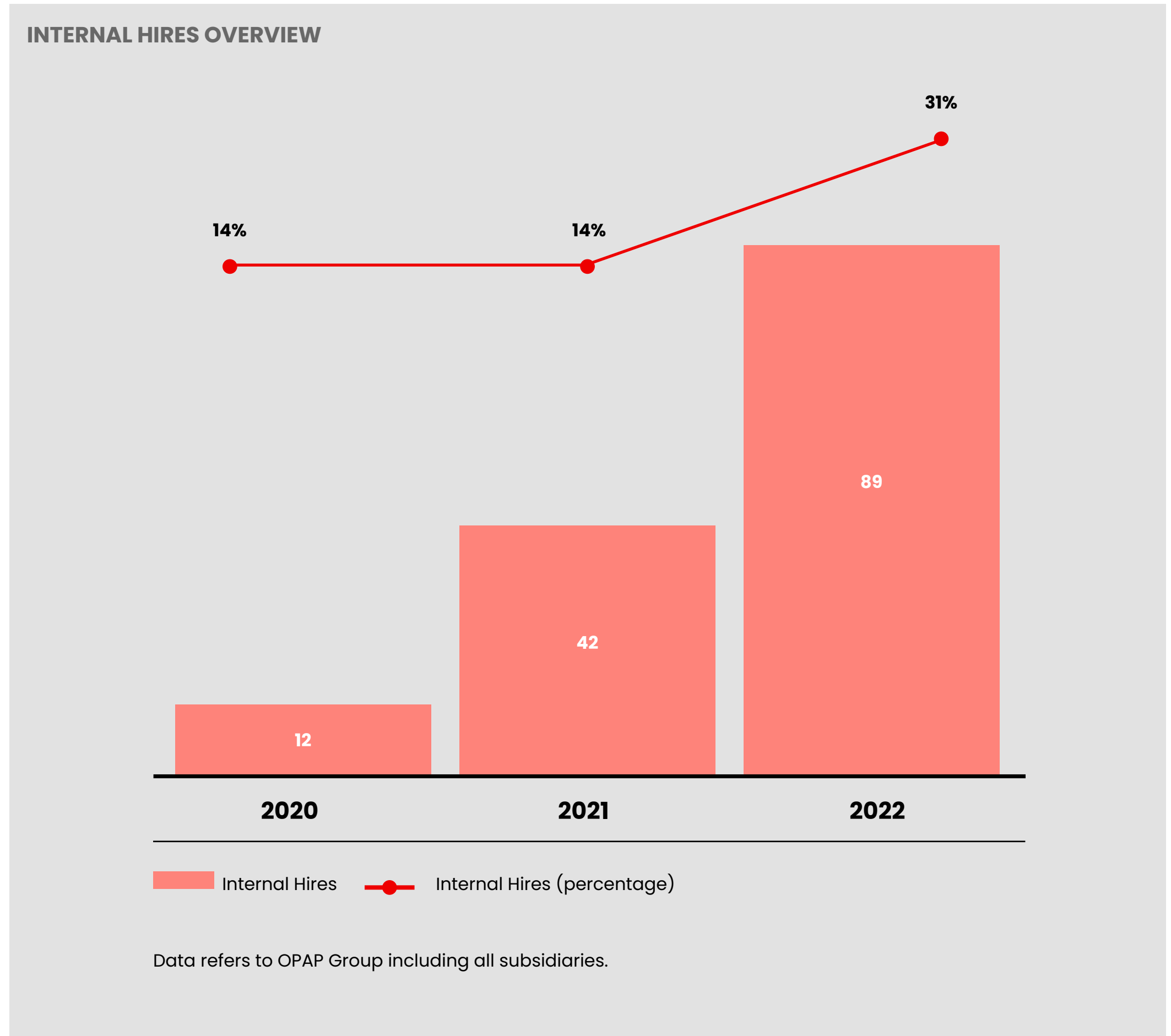
We aim to retain our employees and build on talent, by offering development opportunities and supporting the next steps of their careers within OPAP Group. The skills and responsibilities of each employee are meant to evolve and grow in tandem with the business.

Our commitment developing the talent of our people is reflected in our process for Internal Career Development Opportunities, through which we channel internal recruitment with transparency and meritocracy.

All employees have ample opportunities to apply for internal job openings, through the “Careers” module in OPAP’s corporate intranet. Their applications are evaluated and assessed by the OPAP People Team, which is responsible for selecting the best candidate for each position in the Group. It is not uncommon for high-performance employees to earn new responsibilities at a higher level than their current position, as they progress within the company.

In 2022, we published 72 internal job openings of all levels on our corporate intranet. The response was very positive, as we received 222 applications from employees across the Group.

89 OPAP colleagues were successfully transferred or promoted to new roles internally, enhancing their career, covering 31% of the total job openings for OPAP Group.



G.3.1 ATTRACT AND ENGAGE

Attracting and Identifying the Right Potential Candidates

An integral step to secure OPAP's future growth is to work towards attracting, inspiring and retaining high-potential, talented professionals. As an awarded employer of choice in the Greek market, OPAP offers career opportunities and a unique working experience to exceptional professionals and talented young people.

OPAP commits to hiring employees based on their personal value and criteria directly related to each role (specific qualifications and abilities). This is also confirmed in our Recruitment Policy, which is available in our corporate intranet (OPAPopen). In addition to helping develop leaders internally, we also attract suitable candidates from the market, especially for vacancies that cannot be staffed from within the organization.

All candidates are given an equal chance of being selected, with respect to diversity, inclusion, and human rights, as we aim to deter any discrimination, unfavorable treatment or harassment of any kind towards candidates. In 2022, we reviewed 6,400 applications and reached out to applicants with feedback, and also met with over 1,900 candidates in person and virtually and conducted structured interviews, in accordance with our intensive recruitment and selection process. In 2022, we hired and welcomed 285 newcomers to various teams across the Group.

To further enhance our recruitment efforts, we improved our digital presence. We communicate with potential candidates on a regular basis through our corporate site and social media accounts (5,600 interactions and 5.1% engagement rate on LinkedIn), share information regarding new vacancies in OPAP (in 2022 we announced 84 unique roles) and deploy various employer branding initiatives, such as participating in virtual career fairs. In 2022, the sourcing and selection process was performed exclusively online through the "PeopleOnline" platform, offering an advanced digital (web and mobile) experience to our candidates.

Investing in Youth @OPAP

Offering great opportunities to Gen Y and Z is one of our main priorities. In 2022, we met with over 350 young professionals, during several virtual career initiatives and events, informing them about our performance-oriented mindset and taking the time to understand their professional aspirations. Indicatively, we were present in the following initiatives:

» **Voxxed days 2022**

» **Web & UI/UX Academy by RegenerationThe Kariera Developers Day**

» **The ReGeneration Program 14th Circle**

» **AUEB Career Days**

» **Career Days – University of Ioannina**

In 2022, following an extensive assessment process, consisting of CV screening, online aptitude tests, competence-based interviews, and further assessment exercises (case studies, presentations), we offered career opportunities to young professionals, targeting those with a STEM (science, technology, engineering and mathematics) background.

Moreover, we offer young professionals the chance to kick-start their careers at a leading and reliable group, through the OPAP Internship Program "Get in the Game!", which provides significant learning and development opportunities.

G.3.1 ATTRACT AND ENGAGE

OPAP INTERNSHIP PROGRAM “GET IN THE GAME!”

Through our OPAP Internship Program, which was launched in 2017, we collaborate with many academic institutions, offering internships of up to 6 months to undergraduate students. The internships give students the opportunity to learn and gain professional experience in various teams and specialties (e.g. technology, data analysis, marketing, human resources, commercial, retail marketing, finance and legal).

These internships help students to develop valuable skills and advance their personal and professional skillset. Every year, we set the bar higher and we enhance our collaboration with 24 prestigious academic institutions and 130 university departments across Greece.

In 2022, following a thorough assessment of 520 applicants we selected 42 students, supported them throughout the onboarding period, shared relevant resources and materials with both managers and interns, including smart and easy tips on how to have a positive remote internship experience, and helped them work remotely as OPAP interns.

The first objective of the internship program is to smoothly onboard the students, integrate them into the OPAP culture, ensure a productive experience and help them grow into modern professionals. Throughout the internship program, we apply a “Buddy” system for all interns, setting them up with a seasoned employee from OPAP, who operates as a point of contact and reference within the company. Additionally, a virtual induction training is offered to new interns to familiarize them with OPAP’s structure and procedures, which is supplemented with basic training courses through the OPAPacademy e-learning platform.

Program evaluation is carried out regularly through communication and two-way feedback during follow-up meetings and the provision of evaluation forms upon the completion of the program.

It should be noted that, in the last 5 years, 312 Interns have joined OPAP Group and 26% of them, who presented exceptional performance, were hired through fixed-term or permanent employment contracts. More specifically, in 2022, 18 interns were offered jobs, following the completion of their internship



OPAP internship program “Get in the Game!”

2022 highlights

Received very positive feedback from both managers and interns.

Specifically, 92% of managers state they would recommend the intern for a future collaboration and 97% of the interns would suggest the program to a fellow student

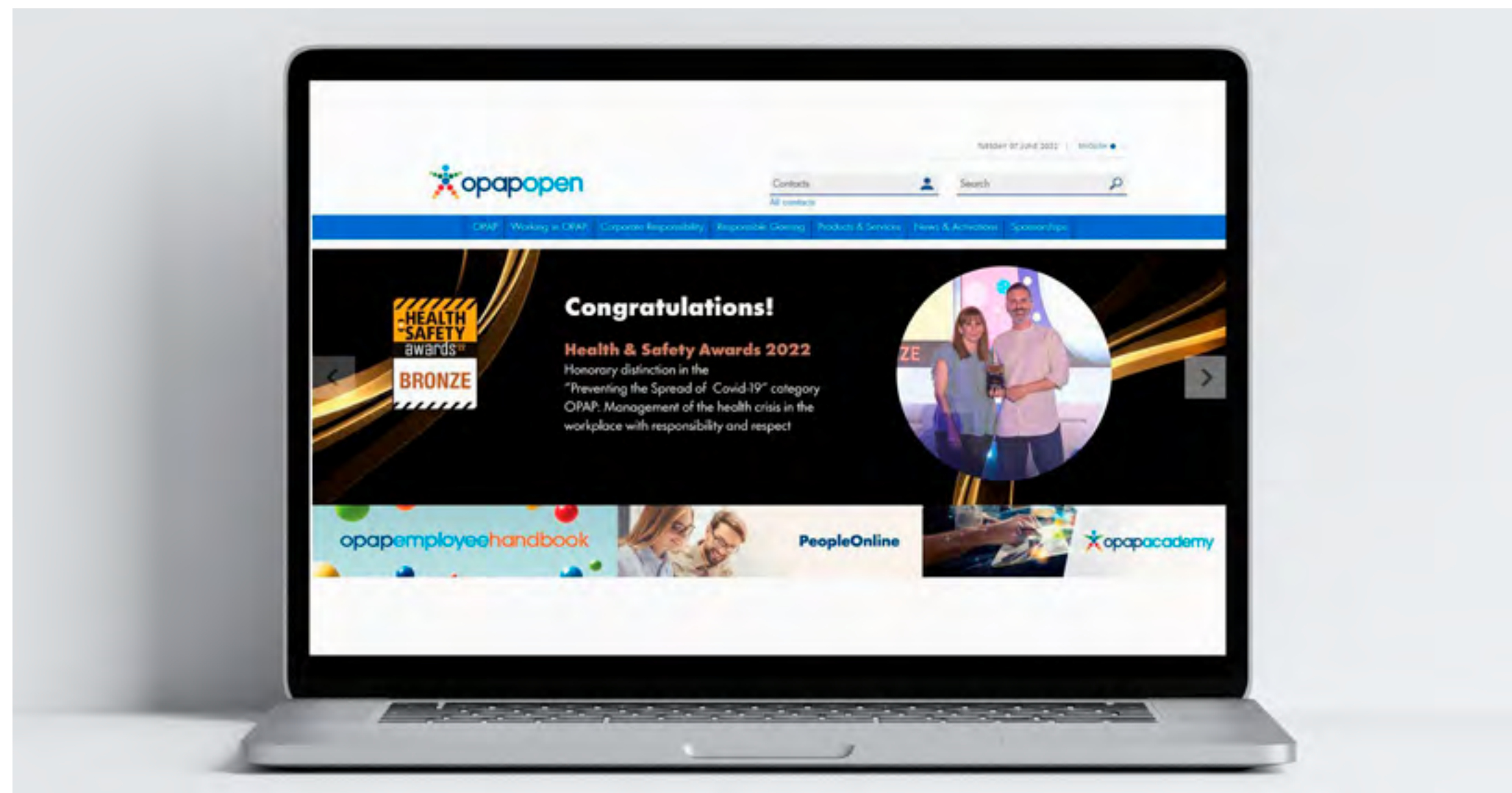
G.3.1 ATTRACT AND ENGAGE

Embracing the “PeopleOnline” Platform

In 2022, we continued leveraging our digital human resources platform “PeopleOnline”, to further enhance our people management processes, and improve the experience of all employees. The platform includes a range of modules, such as:

- Performance management and development module.
- Employee central module (leaves applications, organizational structure, employee profile).
- Recruiting module.
- Careers module.

“PeopleOnline” is available through all corporate devices (fixed and portable equipment) and mobile phones, making the platform modules even more accessible.



Annual Performance Management and Development Process

OPAP carries out an annual performance management and developmental process for all of its employees. The process takes place after the end of the calendar year, with the performance of employees versus individual targets for the previous year being assessed. In addition, employees performance targets and individual development plans are set for next year. Key program elements include:

In 2022, we continued the online implementation of our annual performance management and development process through our “PeopleOnline” platform, ensuring that 88% of Group and 100% of OPAP S.A. employees received a formal performance review.

➤ Establishing a common competencies framework for all employees

➤ Setting individual goals or performance standards based on each employee’s level

➤ Tailored development plan for all employees

Offering Additional Benefits to our People

We offer our employees a range of benefits, which are continuously improved. Specifically, we offer:

- Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars, fuel cards).
- Numerous internal and external parking spots for employees in our headquarters, as well as parking spots for all employees in Thessaloniki.

Especially in the area of health insurance, we cooperate with a leading insurance company to offer additional services to our employees covered in the Health and Safety section below.

G.3.1 ATTRACT AND ENGAGE

Fostering Work-life Balance for our People

We systematically work to ensure that all employees can achieve a good work-life balance, as we recognize that balancing professional and personal life results in higher levels of employee engagement and performance.

Our initiatives in this area include:

- Definition of clear daily working hours and time schedules for all employees.
- Compliance with relevant legislation in defining intervals between the end of a shift and the commencement of the next shift (where applicable).
- Compliance with the legislation on the annual overtime per employee (120 hours).
- Intolerance to employees working overtime under the threat of any sanction (e.g. salary reduction or dismissal).
- Compensation and rewards for employees' overtime (i.e. the first and second hour working after the completion of the legal time schedule).
- Assurance that employees receive and utilize their entitled leaves (such as paid leaves).
- Granting special leaves to eligible employees when required (e.g. parental leave to new parents, breast feeding and childcare leave to employees, leave for single parent families and student leave).

Work-life balance 2022 highlights

0

EMPLOYEES EXCEEDED THE ANNUAL MAXIMUM OVERTIME LIMIT AND ALL OVERTIMES WERE FULLY PAID

18

EMPLOYEES UTILIZED FLEXIBLE WORKING HOURS

98,725

HOME OFFICE DAYS WERE UTILIZED BY OUR EMPLOYEES, MAKING THE MOST OUT OF THE POTENTIAL FOR A HYBRID WORKING MODEL

ONLY 66 EMPLOYEES, OUT OF THE 421 PARENTS ENTITLED TO PARENTAL LEAVE, REQUESTED AND TOOK PARENTAL LEAVE

41

EMPLOYEES WHO HAD RECEIVED THEIR PARENTAL LEAVE RETURNED TO THE COMPANY, 20 OF WHICH REMAINED EMPLOYED AT OPAP EVEN 12 MONTHS AFTER THEIR RETURN TO WORK

17

EMPLOYEES (12 FEMALE AND 5 MALE) WERE GRANTED STUDENT LEAVES AS PART OF THEIR UNDERGRADUATE OR POSTGRADUATE STUDIES



G.3.1 ATTRACT AND ENGAGE

Promoting Effective Internal Communications and People Engagement

OPAP acknowledges that effective internal communication and employee engagement go hand-in-hand. When people communicate and work more efficiently, there is more room for innovation and growth.

In addition, we remain active on our social media accounts (i.e. LinkedIn, Facebook and Instagram), sharing unique employee experiences through our internal engagement initiatives, wellness activities and employees' success stories.

In 2022, it remained essential to keep our people both informed and engaged, offering a safe, responsible and caring employee experience.

Interacting with our People

In 2022, we created opportunities for regular interactions with our people, with the aim of maintaining a positive work environment.

In this framework,, we created an interactive digital agenda! The 2022 OPAP Agenda included a QR code each month (except for the hard copy provided for typical usage), which our people could scan in order to claim big prizes by uploading their own photo in a contest gallery! OPAP Agenda's microsite was a key tool which kept our employees informed throughout the year, through the section "news of the month".

Furthermore, we celebrated Mother's and Father's Day by asking our people to share their favorite funny or smart "line" of their kid or "moment" of their baby and enter the draw for exclusive gifts. The digital "wall" we created with all the OPAP kid's "lines" made our people extremely happy and engaged.

Our culture fosters Random Acts of Kindness at work! In order to show our appreciation and cultivate a happy working environment, we randomly treated our people by bringing ice cream carts to every floor of our headquarters. The Random Acts of Kindness initiative is sure to continue, surprising our people and putting smiles on their faces.



G.3.1 ATTRACT AND ENGAGE

We partied as a team! Since we missed out on socializing and having fun with our colleagues due to the COVID-19 pandemic the past couple of years, in 2022 we began to once again organize and carry such events. This included a summer party by the sea, with energy, music, delicious bites and refreshing drinks, where OPAP people got together to relax and unwind as well as a Christmas Gathering that took place at our headquarters, where we exchanged wishes, enjoyed music and finger food, and participated in a Christmas "wheel of fortune" to claim unique gifts.

Celebrating our Product Launches with our People

Through internal engagement initiatives in 2022, we kept our people well informed about product launches and other key initiatives.

In 2022, we celebrated our favorite products' birthdays! Tzoker turned 25 and PLAY games turned five years old - and we celebrated these occasions with interactive events at our headquarters. Our people embraced the celebrations, having fun and claiming unique gifts.

We played our new games! The launches of pamestoixima.gr free games, the exciting Golden 21 and PS Battles, acted as a trigger that prepared our people for the ultimate fun experience! The two important SCRATCH product launches were also celebrated with experiential events, increasing our people's engagement.

We also shared the great news about our product campaign launches! The new Tzoker campaign inspired us to organize a unique interactive event for our people with the main hero of the campaign coming to our offices.

We proudly embraced our new Responsible Gaming campaign! With the key message "When the ball is lost, control is lost as well", we hosted an interactive Responsible Gaming event at our own basketball court. We invited basketball and football athletes we love and OPAP Champions as our guests, to play with our people which tried their best "not to lose the ball" and live the joy of the game, because "the game is fun only when you play it responsibly".



G.3.1 ATTRACT AND ENGAGE

We were truly inspired by the sporting events of 2022! When Eurobasket begun, we organized an exciting 3-on-3 tournament and a 3-Point Challenge at our basketball court. The participation of our people was really high and inspired us.

Moreover, from the kick-off day until the grand final of the World Cup, our people took part in an entertaining guessing game, the “World Cup Pro Game” tournament. The game was set up on our intranet, calling employees to correctly guess the final scores of the matches to find their names on the top positions of the leaderboard and claim unique gifts. In the context of the internal game, our people had the chance to meet the OPAP Sports Trading team colleagues in person and learn how they work every day to offer the most attractive odds and the widest range of betting markets. The participation and engagement of our people was impressive.

Our People Contributing to Society

As a leading company in social contribution, in 2022 we launched our own team of volunteers, the OPAP Contribution Squad “Our People”. This initiative gave all employees the opportunity to participate in various volunteering initiatives, with the aim of supporting vulnerable social groups and improving the living conditions of the new generation.

Our people enthusiastically participated in the initiatives we organized, such as the collection and offering of clothing items to those in need, in partnership with the non-profit organization Fabric Republic, and the preparation and distribution of meals to underprivileged people who live in poverty and/or are homeless, or even lonely, in partnership with “The Other Human” soup kitchen.

Throughout 2022, our people also embraced the OPAP Christmas and Easter Bazaars, through which we supported 9 non-profit organizations by purchasing their unique and handmade seasonal products.



G.3.1 ATTRACT AND ENGAGE

Living the Game – Connecting our people with our Sponsorship programs

In 2022, our people enjoyed the benefits of OPAP's multiple sponsorship partnerships. They had the chance to win tickets to watch their favorite basketball and football teams, participate in media days, get their hands on exclusive and collectible items, enroll their children in top-tier educational and fun sports camps and even travel to experience Eurobasket 2022 and support our National Team in Milan and Berlin, just to name a few.

In the context of our National Team's participation in Eurobasket 2022, we proudly hosted at our headquarters the two Eurobasket trophies won by "Greece's officially most beloved team" in 1987 and 2005. Our people had the chance to take photos and relive the thrill of these victories.

The list of engaging initiatives continues with the first corporate e-sports tournament at OPAP's premises, which brought a customized gaming spot and a unique gaming experience. With the e-sports industry gaining traction worldwide and in Greece, we introduced a new era of digital entertainment and took our people through a virtual journey of action and sports.

We also empowered the OPAP Running Team even more! Our own team of runners enjoyed special treatment throughout the year, including informative videos and running tips from established athletes and trainers, engaging and useful newsletters, numerous contests, training sessions next to professional athletes and yoga sessions to strengthen both their body and mind.

This treatment was continuous throughout the year and was intensified as we were approaching to the most important running events, such as the 10th Athens Half-Marathon and the 39th Athens Authentic Marathon.

Building an Efficient Intranet – Opapopen

We aim to create one destination to connect with news, conversations and resources from across the organization via our intranet.

Through Opapopen, OPAP's modern, flexible and user-friendly new intranet, that is accessible through Microsoft Teams, we provide an inclusive experience coming to the screens of our people in an effortless and simple manner, while providing them all the tools they need to be both effective and productive.

The new Opapopen was launched in 2022, with the aim to act as the most dynamic and powerful communication tool to inform, empower and engage with our people. It is a constantly evolving digital platform used to cater to our employees' needs.

Through our corporate intranet, we asked our people to share with us their opinions on numerous topics, updated them on internal and corporate news, important initiatives and achievements, benefits and policies, and kept them engaged through internal activities, initiatives, contests and videos.

Feeling Proud of our People's Achievements

In 2022, we organized several occasions to acknowledge the excellence and teamwork of our people. Proud of their achievements and awards received from the most important institutions, such as the European Lotteries Innovation Awards 2022, Business Law Awards 2022, Health and Safety Awards 2022, HR Awards 2022, Social Media Awards 2022, Bite Awards 2022, Sales Excellence Awards 2022 and Loyalty Awards 2022, we made sure to share these accomplishments with our people through internal announcements, intranet posts, and TV screens.

G.3.2 TRAINING AND DEVELOPMENT

The need to connect our people’s training and development with the organization’s strategic goals and results led to the creation of Opapacademy in 2016, through which we cultivate a single corporate culture and a customer-centric mindset. The priorities of Opapacademy are:

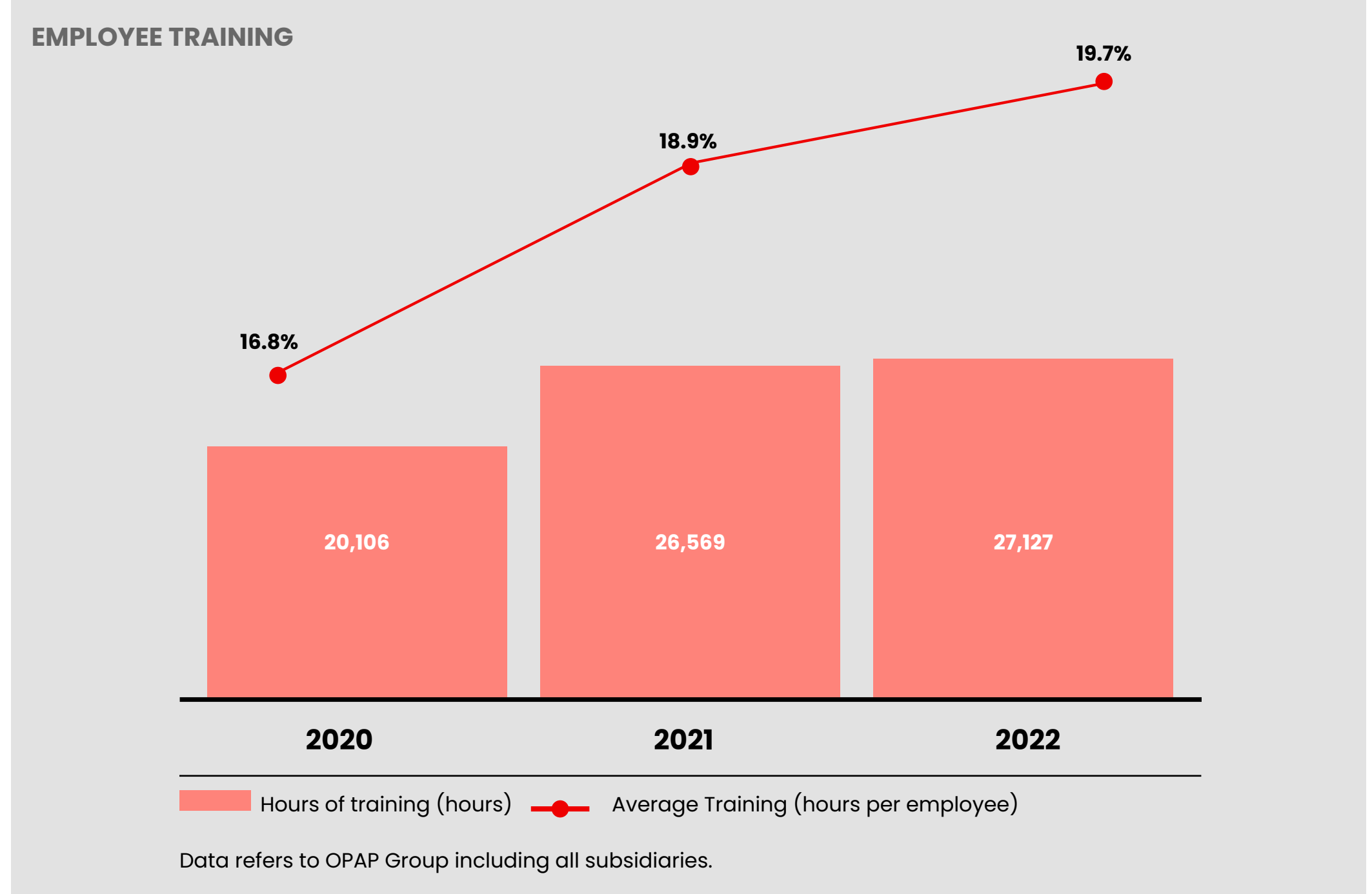
» Developing a culture of continuous learning and evolution

» Creating and maintaining a high-performance mindset

» Empowering our Leadership team

» Developing our Talents

Our objective is to reskill and upskill our people on traits and technical knowledge that are linked to their personal development, through various means, such as classroom trainings, e-learning trainings, conferences, coaching and on-the-job training by managers.



G.3.2 TRAINING AND DEVELOPMENT

Training 2022 highlights

82% (1,379)
 OF OPAP GROUP EMPLOYEES RECEIVED TRAINING

916
 TRAINING COURSES WERE CONDUCTED

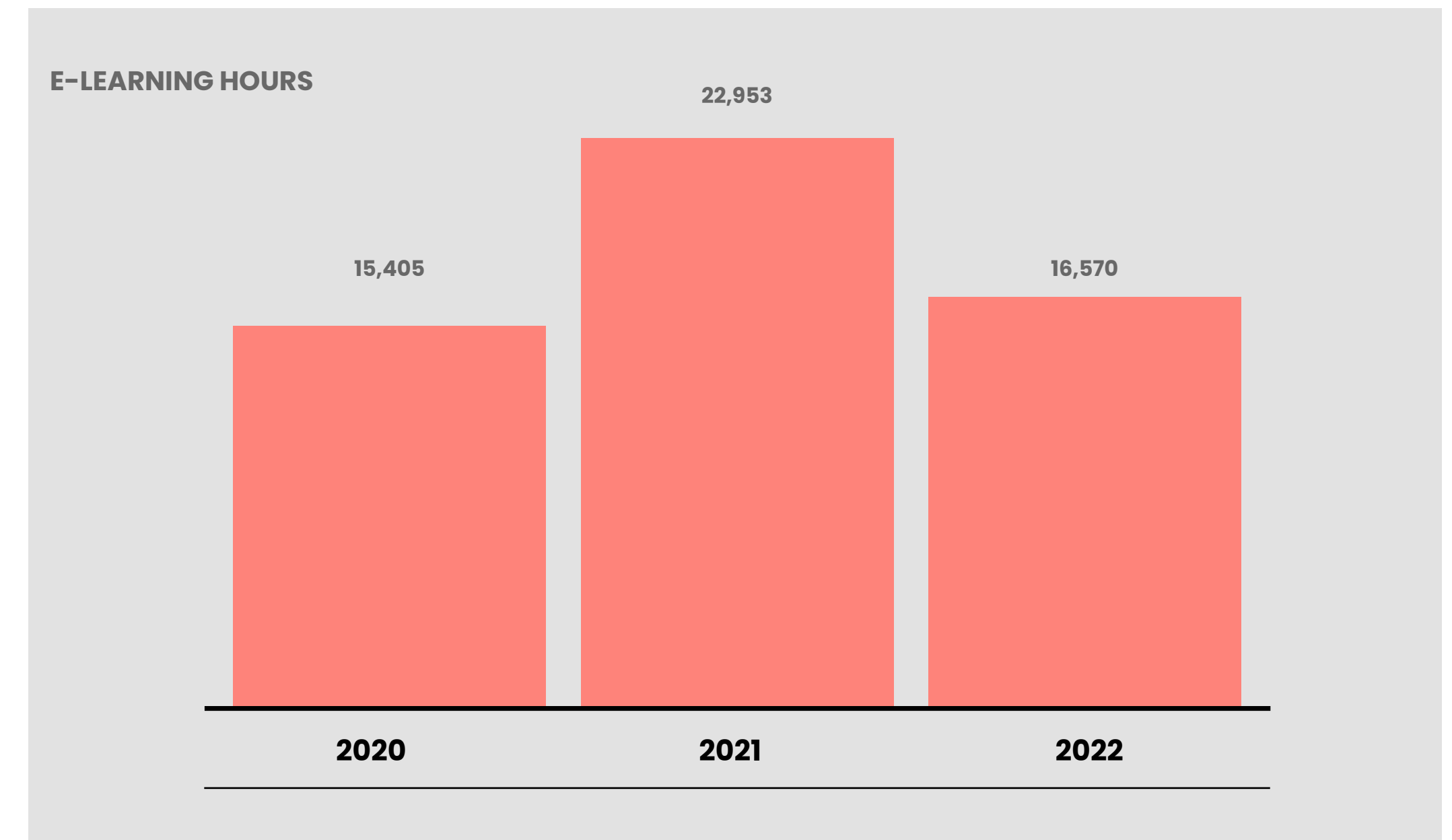
€ 685,614
 WAS APPROXIMATELY THE TOTAL COST OF TRAINING COURSES FOLLOWING THE TRANSITION THE IN-HOUSE DEVELOPMENT OF TRAINING SESSIONS THIS YEAR

1,123
 EMPLOYEES WERE ALSO OFFERED TRAINING ON EMPLOYABILITY SKILLS (SUPPORTING LONG TERM EMPLOYABILITY, RATHER THAN CURRENT RESPONSIBILITIES)

10,621
 TRAINING HOURS CONDUCTED FOR FEMALE EMPLOYEES

During 2022, OPAP’s trainings were conducted in a hybrid mode, via synchronous and asynchronous training solutions, reflecting both the need of our people to return to classroom and the deflating pandemic restrictions.

Throughout 2022, we managed to ensure that 82% of OPAP Group and 95% of OPAP Parent company employees received training, which was conducted via classroom sessions and online solutions, including eCourses, Virtual Classrooms, eConferences, etc. We continued to enrich our eLearning Hub with internally developed courses (Learning Bites) and we renewed our successful partnerships with globally leading educational organizations.



G.3.2 TRAINING AND DEVELOPMENT

In order to inform and educate our employees on issues related to our teams, products, strategic priorities, core principles and values, we continue the implementation of our extensive induction program. All new hired employees participate in the induction program, within the first month from their hiring. The program specifically addresses the following topics:

- Company overview and history
- Vision and values
- Company strategic priorities
- Product knowledge
- Code of Conduct
- Health and safety
- Awareness programs on Information Security, the Integrated Management System and OPAP's Responsible Gaming philosophy
- Organizational structure
- Team building activities
- Field visits, including visits to OPAP and PLAY Stores

In 2022, the majority of the induction program's sessions were successfully conducted virtually. In July 2022, the program returned to the classroom. The two-day online induction program included a welcome message from our CEO, as well as the presence of representatives from different teams that help our new colleagues get an overview of our Group, products, and retail network in a fun and interactive way. The program was expanded to also include the interns that participated in the 2022 Internship Program, with 100% completion rate. The 3-day classroom program returned in July including live presence from our CEO to welcome newcomers to the OPAP family and present to them our Fast-Forward Strategy. Moreover, we introduced OPAP's history and culture to our people, presented our portfolio as well as all the Awareness programs of OPAP. On the program's final day, field visits to our Network were conducted, while a celebrative lunch was held at our headquarters.



Learning and Development highlight

In 2022, our Learning and Development team was recognized for the creation of OPAP Leadership Academy.

We received the **Bronze Award** for the **“Excellence in Leadership Development”** category at **HR Awards 2022**.

G.3.2 TRAINING AND DEVELOPMENT

E-Learning Solutions

Since 2017, our Opapacademy eLearning Hub (e-learning platform) has helped our employees enhance their skills and competencies through blended learning, which includes numerous online modules both compulsory and optional. The topics addressed include Health and Safety, Information Security, GDPR, and Responsible Gaming.

ELEARNING HUB LIBRARY

During 2022, we enriched our eLearning Hub online library with new courses.

This year, we focused on soft skills development. Furthermore, we developed courses that focused on essential soft skills such as “Introduction to growth mindset”, “Effective time management & problem-solving skills essentials”, etc. Finally, we developed a new awareness course that provided all the updates and essential information on the new online regulation for the gaming industry in Greece.

The latest addition to our portfolio is the new Learning Bites category. This includes microlearning courses, in video format, lasting from 3 to 6 minutes. Through these courses, a fast and targeted training is achieved when our people need it, with the optimum time investment. The topics focus on promoting new knowledge and skills that are aligned with the requirements and strategic priorities of the organization, such as “Core Principles of Customer Centricity”.

Our people have access whenever they want, thus giving them the possibility to be in control of their training. The relevant materials are produced in-house, recorded, and videotaped in the OPAP studio and properly processed through editing and audio tools. This new form of education was enthusiastically embraced by our people, with the satisfaction rate reaching 95%.

“Create a unique Learning Experience for our People, based on their specific needs and aligned with the new online reality!”

INFORMATION SECURITY ACADEMY

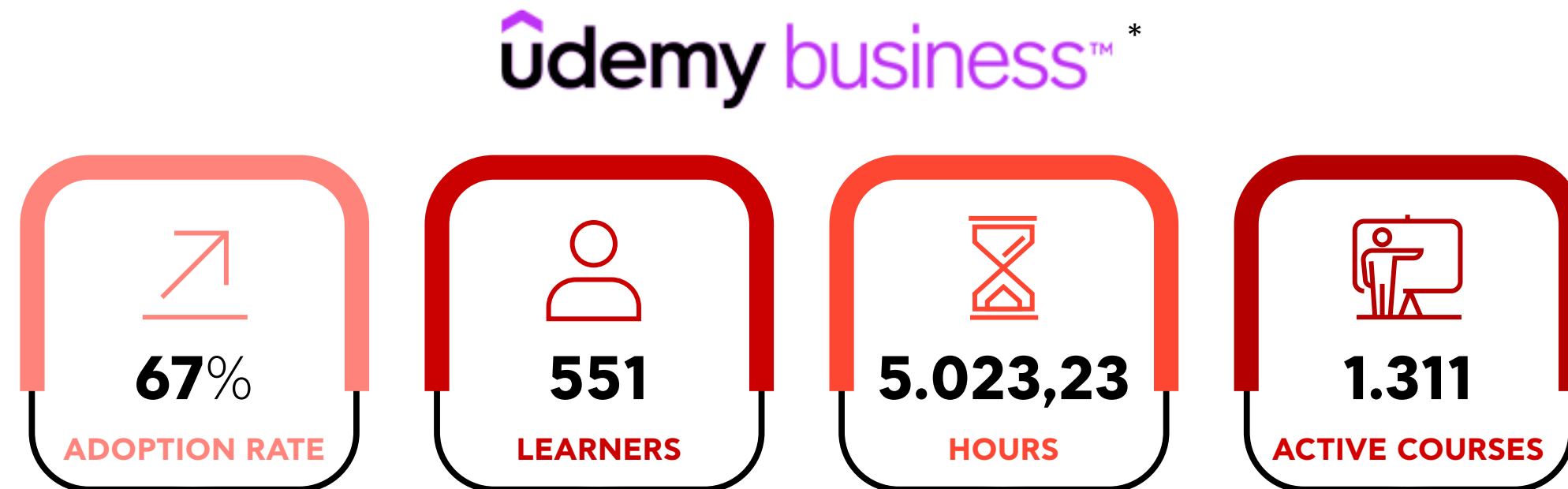
In 2022, we continued the Information Security Academy within our eLearning Hub, which included courses related to OPAP information and IT security, providing useful guidelines and tips. In this context, we launched a new partnership with KnowBe4, a leading company in this field. The Academy offers:

- Customized information and IT security courses, regarding OPAP policies and procedures (e.g. WFH cyber tips, roles and responsibilities).
- New IT security material each month, with e-courses, videos and quizzes from the KnowBe4 online library, e.g. phishing, social media, email security, information security and remote workplaces, etc.
- An original TV series -The Inside Man- which presents security issues in an engaging manner with new episodes every month.



G.3.2 TRAINING AND DEVELOPMENT

UDEMY FOR BUSINESS PARTNERSHIP



Opapacademy emphasizes on creating new learning opportunities, taking into consideration our people's developmental needs. In this framework, we renewed our successful partnership with Udeemy for Business, providing open access to all of our people. This way, we responded to technical training needs, as described in their individual development plans. Overall, we focus on the following general skillset categories:

- Data analytics
- Project management
- Agile / lean methodology and design thinking
- IT literacy

Through this partnership, we provided access to the entire Udeemy online library, which includes more than 6,000 e-courses. This initiative has been embraced with enthusiasm by more than 551 employees, who spent a total of 5,023 training hours, followed 1,311 courses, and reported an overall satisfaction rate of 88%. The renewal of this cooperation was celebrated with an event at our headquarters, in which we welcomed Udeemy for Business Season 3.

* Udeemy, Inc. is an education technology company that provides an online learning and teaching platform.

PARTNERSHIP WITH MICROSOFT FOR NEW TECHNOLOGIES TRAININGS

During 2022, we continued our successful collaboration with Microsoft. We offered our people access to the Microsoft ESI platform, giving them the opportunity to take advantage of this online library, which includes courses related to Microsoft technologies. Moreover, we delivered a series of Virtual Classroom sessions on Microsoft Azure Technologies focusing on the developmental needs of our Technology and Digital Team.

ONLINE COLLABORATIONS

We keep initiating partnerships with leading providers to cover a broad range of developmental needs through e-solutions, emphasizing on:













- Certificates (e.g. ACCA, IFRS, Scrum)
- Conferences (e.g. SingularityU Summit 2021: Reimagine, All Things Facebook and Instagram 2021, IT Service Management 2021, Gartner Data and Analytics Summit 2021)

With the aim of developing the necessary soft skills through a modern and fun way of learning, we launched a new collaboration with GameLearn. Through this platform, we provide interactive courses in the form of serious games, combining knowledge with the experience of a video game. We internally developed a gamified environment in which users collect points and level up by participating in specific missions assigned to them. Upon completion of each level, they receive achievement badges, which correspond to different roles, and are upgraded as the "players" level up. Through this "adventure", trainees carry out game-based trainings related to their individual needs but also have the possibility to choose the educational "path" they want to follow. The program is complemented by a comprehensive communication plan with teasers and interactive messages, which increase the excitement for "players". In this educational learning journey, managers also play a dynamic role, wearing the hat for "commander", who motivate their team to carry out their missions. Our people embraced these new courses, by completing 5,297 training hours.

G.3.2 TRAINING AND DEVELOPMENT

OPAP LEADERSHIP MODEL

Consistent in the development and engagement of our people and in line with our Fast Forward Strategy, we introduced the “OPAP Leadership Model” to our leaders during 2021. This model exemplifies the desired behaviours our leaders should exhibit. Specifically:

- 
Leading with Purpose

- 
Building Trust

- 
Customer Centricity

- 
Developing People

- 
Embracing Technology

- 
Innovation & Change


In this context, in 2022 , we continued the successful use the OPAP 360 Feedback tool, to empower our leaders by enabling them to recognize and further strengthen their leadership skills. The OPAP 360 Feedback was implemented in collaboration with a leading consulting organization and was utilized at the second consecutive year by the CEO, Senior Management and Directors, while it was introduced for the first time to our Managers and Heads.



G.3.3 HEALTH AND SAFETY

We focus on following health and safety regulations, which ensure suitable and safe work conditions, and the prevention or mitigation of any occupational health and safety impacts. This is done through a number of systemically implemented practices, indicatively:

- Enforce our [Occupation Health and Safety Policy](#) to illustrate our commitment to promoting a preventive culture for health and safety at work, which has been communicated to all employees and outlines our activities to continuously improve our workplace.
- Maintain a Health and Safety Management System certified according to the ISO 45001 standard for occupational health and safety.
- Perform audits on health and safety practices, within the scope of our Integrated Management System and ISO certifications.
- Systemically identify and monitor occupational and work conditions risks in written Occupational Risk Assessment Studies.
- Operate a Security Operations Center to monitor security and facilitate communication during emergency events 24 hours a day, 7 days a week.
- Communicate detailed instructions for emergency response and evacuation to all employees.
- Conduct regular company-wide evacuation exercises, in which all employees participated. Such exercises were conducted for all of our facilities in September 2022.
- Improve building facility services and upgrade existing infrastructure where needed.
- Improve the air quality of our offices by upgrading relevant systems, to optimize their efficiency.

Health and Safety	2020	2021	2022
Employee injuries which occurred before or after work	0	0	6
Employee work-related injuries	1	0	4
Employee injuries related to work with absence of 1 day or more	0	0	4
High-consequence work-related injuries (i.e. injury with recovery time of more than 6 months) excluding fatalities	1	0	0
Employee Fatalities	0	0	0
Rate of recordable work-related injuries	0.35	0	1.09



We believe that ensuring the health and safety of our employees is of utmost importance, as it is a non-negotiable prerequisite for their well-being and OPAP's successful operation.

G.3.3 HEALTH AND SAFETY 2022 HIGHLIGHTS

» No losses of OPAP or OPAP partners' employees.

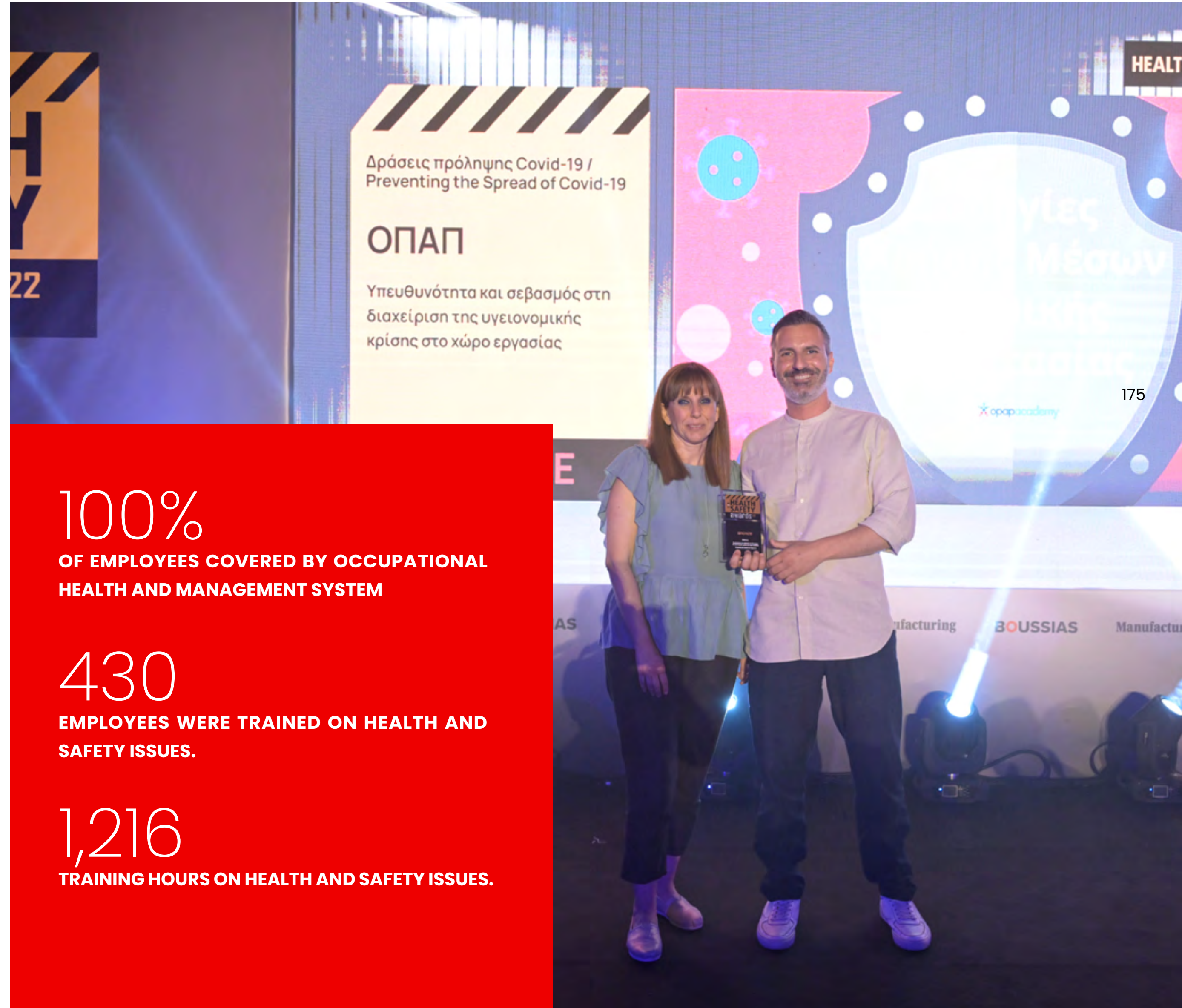
» No high incidence or risk of disease associated with the employees' work, confirmed by the fact that no occupational diseases among our employees occurred.

» No serious accidents involving OPAP employees took place.

» No incidents involving a female employee took place.

» No fines or sanctions were imposed by the respective authorities.

» Received a Bronze Award in the "Preventing the Spread of Covid-19" category at the 2022 Health and Safety Awards.



100%
OF EMPLOYEES COVERED BY OCCUPATIONAL
HEALTH AND MANAGEMENT SYSTEM

430
EMPLOYEES WERE TRAINED ON HEALTH AND
SAFETY ISSUES.

1,216
TRAINING HOURS ON HEALTH AND SAFETY ISSUES.

G.3.3 HEALTH AND SAFETY**Wellness and Supportive Initiatives**

The Health, Safety and Wellbeing Team (OPAPWellness Team) was established in 2018 and continued its activities in 2022, with the aim to raise awareness and implement initiatives that support health, safety and wellbeing for all. The team comprises of members from the People Team, the Quality Management Systems Team, external partners, and other OPAP employees.

HEALTH BENEFITS

In 2022, the total amount of investment in private medical and life insurance plans for OPAP employees reached €1,157,831. Our medical and life insurance plan covers 98% of our active employees (employees with permanent employment contracts and fixed-term employment contracts over one year of OPAP SA, Hellenic Lotteries SA, Horse Races SA, Tora Direct SA and Tora Wallet SA). It offers employees an annual checkup through the health insurance scheme, including digital mammography.

Furthermore, 99% of the Group's employees are covered by Health Insurance¹.

OPAP EMPLOYEE ASSISTANCE PROGRAM

In 2022, OPAP continued the supportive OPAP Employee Assistance Program for its employees and their family members in collaboration with a specialized and experienced partner. The program took place via a "Cyber Talk" format, using online training solutions. During 2022, 22 "Cyber Talk" sessions took place, with the participation of 557 employees, focusing on mental health and wellbeing. Specifically, we focused on topics like nutrition, interpersonal relationships, stress management as well as emotional management, diversity and self-care.

Employees and their family members were also provided the opportunity to seek assistance regarding personal matters and relationships through a dedicated support line, which operated 24 hours a day, 7 days a week.

OPAPWELLNESS AWARENESS ACTIVITIES

At OPAP we recognize the importance of our people's wellbeing.

Thus, in 2022 we continued the OPAPWellness activities.

- On the occasion of International Women's Day, we hosted an online session to discuss with Vasiliki Liafou, Psychologist - Psychotherapist and Head of the Scientific Group of Non-Governmental Organization "W.I.N. HELLAS - Women In Need", the ways to combat violence against women.
- For World Autism Awareness Day, together with Manolis Tsagkarakis, Sports Psychologist of PAO BC Academy ASD, we raised awareness regarding autism in Greece and how the inclusion of children with autism spectrum disorders in a team sport can make a difference in their lives.
- On the occasion of World Breast Cancer Day, we introduced for the first time our own "Pink Week" (week of 24-28/10), inviting men and women to express their support and raise their awareness over this important issue. Overall, we hosted daily tips and useful information about Breast Cancer on our intranet, we hosted an event with Maria Polyzou, the top Greek Marathon runner and holder of the national record, who shared her personal experience with breast cancer, and we encouraged the OPAP people use the dedicated MS Teams background throughout the week in their online meetings or wear something pink during Pink Week.
- For World Diabetes Day, we cooperated with our company doctor, Thanos Sotiropoulos, to raise awareness of the chronic disease, which is a global challenge for patients, their families and society. Thus, we shared interesting scientific facts and useful information about diabetes symptoms and its prevention on our intranet, while we offered our people a sugar-free "treat".

¹ The 1% rate of uninsured employees are those with fixed-term contracts of less than one year.

G.3.4 HUMAN RIGHTS AND DIVERSITY, EQUALITY AND INCLUSION

We do not tolerate discrimination and treat all employees equally.

Integrating the concepts of diversity, inclusivity and fairness within our core values, we establish a positive working environment, which facilitates a performance-driven culture. Consequently, we have developed a policy that condemns all forms of discrimination, such as discrimination against race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disability, regarding work issues, such as recruitment and selection, salaries, promotions and career development.

This policy which promotes Human Rights, Diversity, Equality and Inclusion, operates within the provisions of the OPAP Code of Conduct which is expected to be upheld by all employees, suppliers, partners and stakeholders of OPAP.

OPAP's positive working environment fosters the development and professional advancement of our employees, based on their actual performance, their abilities to deliver and OPAP's success, rather than through prejudice and prejudiced criteria.

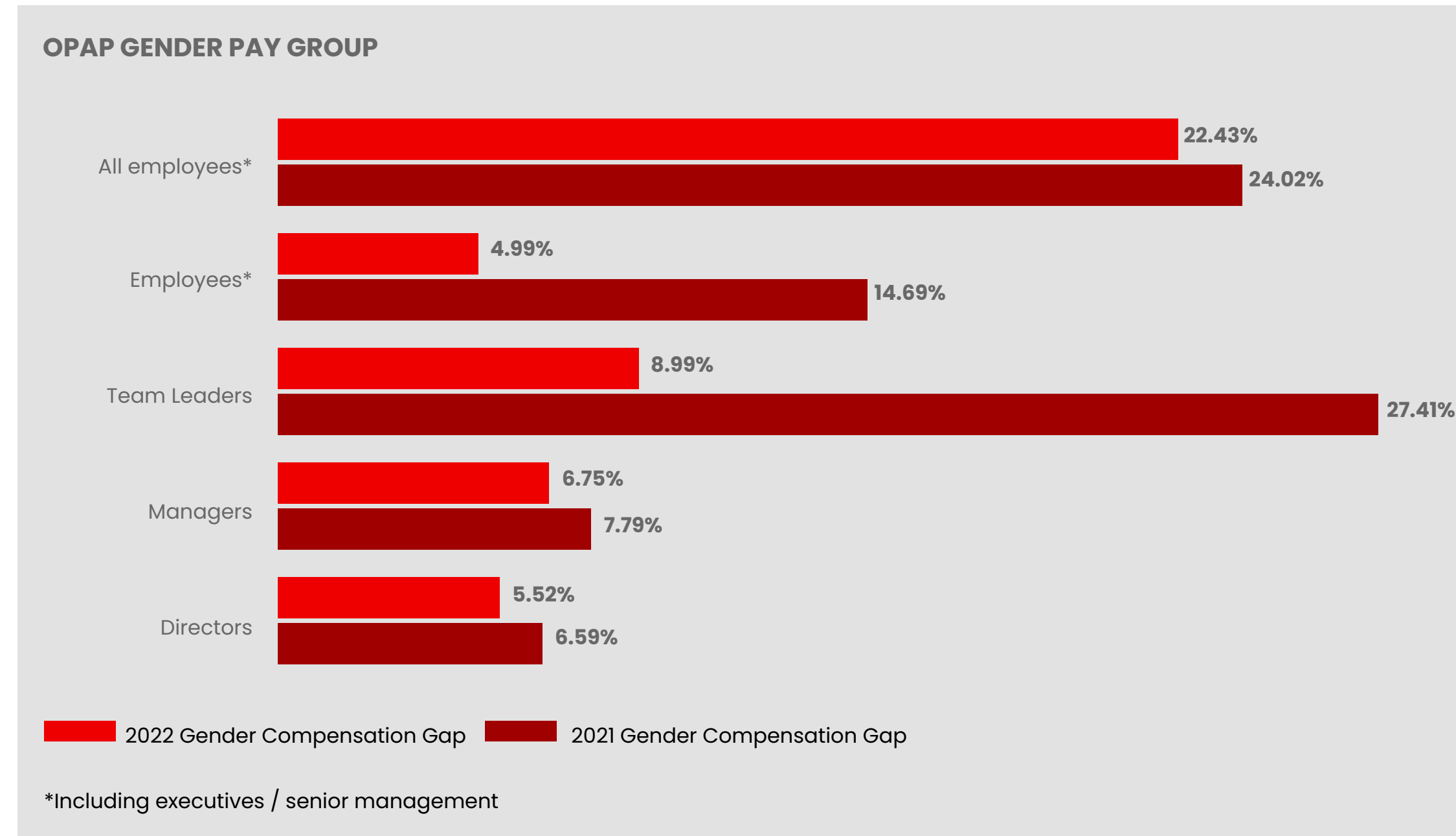
Human Rights and DEI 2022 Highlights

- **No complaints** or grievances regarding labor practices, discrimination incidents, unfair treatment or human rights violations.
- **No legal actions** regarding human rights issues and **no fines or sanctions** regarding human rights issues or labor practices were imposed by the competent authorities.
- Establishing **a minimum salary**, which in all cases was **higher than the basic salary** (or the higher collective agreement salary), as defined by relevant legislation.
- An almost **equal ratio of salary for men and women** within similar hierarchical level/area of activity/job band, with statistically insignificant variations, which affirms that salaries do not depend on the employees' gender.

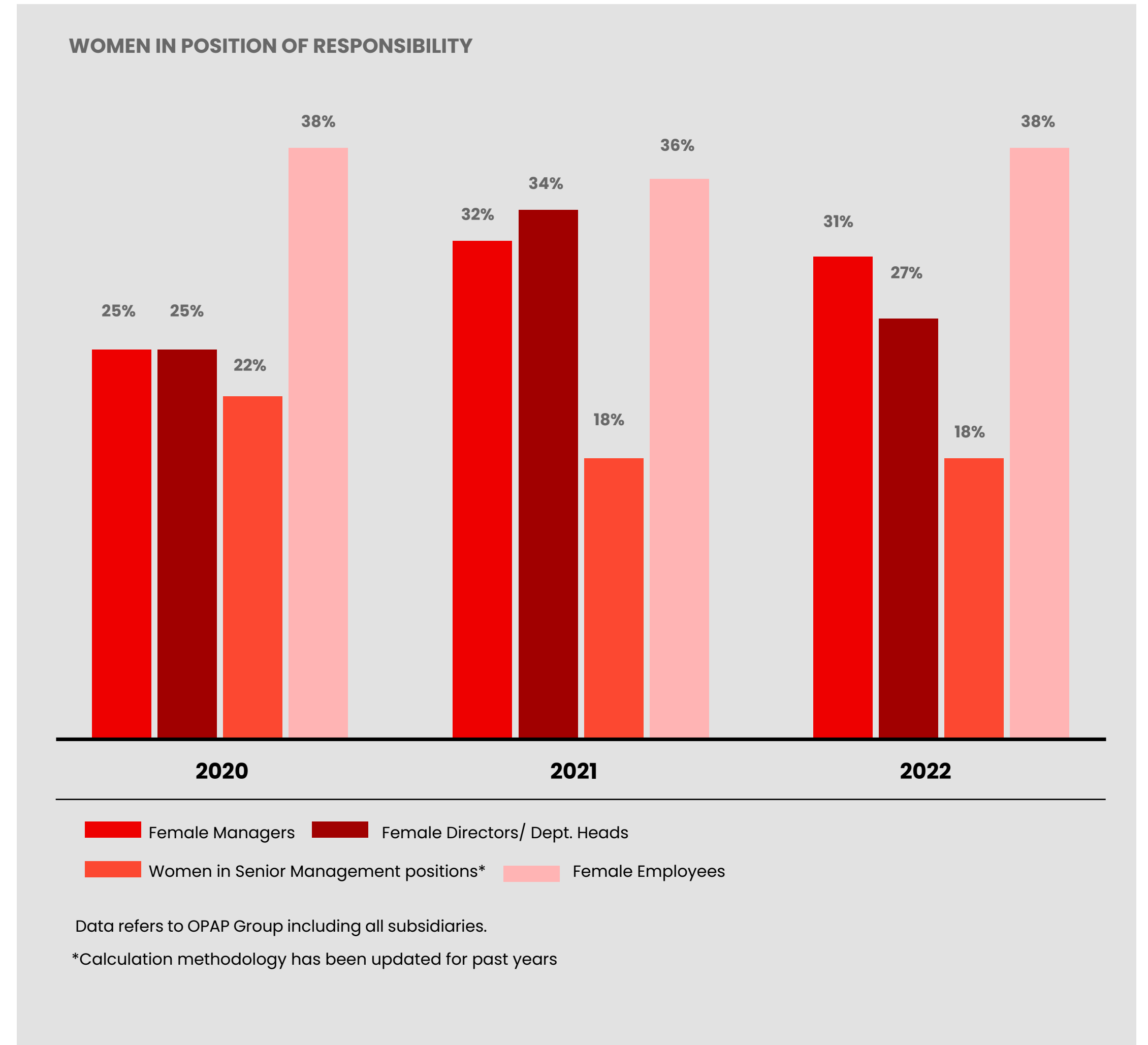


G.3.4 HUMAN RIGHTS AND DIVERSITY, EQUALITY AND INCLUSION

In 2022, through our commitment to promote diversity, equality and inclusion, OPAP saw a significant decrease in its gender compensation gap.



Committed to diversity and inclusion, OPAP strives to bridge the gap between men and women in top management levels. We encourage female employees to reach out for higher management positions and provide support them throughout their professional development. We are proud to announce that 27% and 18% of Directors and Top Management members, respectively, were women in 2022.



G.3.4 HUMAN RIGHTS AND DIVERSITY, EQUALITY AND INCLUSION

Not Tolerating Child, Forced and Abusive Labor under any Circumstances

We fully and strictly follow the internationally recognized human rights principles, as described in the UN Universal Declaration of Human Rights.

Through our policies, which have been internally communicated and implemented, we commit ourselves to not encourage or tolerate any coercive or abusive labor practices in any of our premises. Also, we are committed to employ individuals, who are above the legal work age limit (as defined by the Greek legislation). As a result of our commitments, in 2022:

100%

of Group operations were assessed for risks related to human and / or labor rights

No operations

were identified as having significant risk for incidents of child labor or forced / abusive labor

Enhancing Employee Relations with Collective Bargaining Agreements

In accordance with internationally recognized human rights standards, as described in the UN Universal Declaration of Human Rights and the ten Principles of the UN Global Compact, our employees are covered by the Greek National Collective Bargaining Agreement.

In February 2022, the new collective labour agreement, which covers all employees of OPAP SA until the end of 2022, was signed with a retroactive effect from 01.01.2022. The main elements of the agreement include basic salary, allowances, annual leave, etc.

Respecting the Right of our Employees to Participate in Employee Unions

Adhering to internationally recognized principles of human rights, we respect the right of employees to participate in employee unions and discuss topics of reciprocal interest through representatives, as well as openly and freely express their opinion, either individually or in groups.

Indicatively, in 2022, for OPAP operations²:

- 28% of our employees participated in employee unions.
- No operations were identified in which the right to exercise freedom of association and collective bargaining may be at significant risk.
- Less than 2.19% of our employees participated in two national general strikes organized in 2022 by the General Confederation of Greek Workers (GSEE).
- The total amount of time lost due to strikes was 26 man-days, accounting for less than .01% of the total working time.
- For major operational changes, we follow, as a minimum, the relevant regulatory requirements for notifying our employees.

² Data provided for OPAP Parent Company

G.4

PARTNERING FOR IMPACT AND RESPECTING THE ENVIRONMENT

IN THIS SECTION

1. Responsible Donations and Sponsoring
2. Sustainable Supply Chain
3. Environmental Impact



Our Objective

We believe that our role in society transcends our business activities, and we have the responsibility to support social growth and prosperity.

Therefore, building trust by operating responsibly and sustainably, and addressing issues that are material for our communities are fundamental to our business strategy.



PARTNERING FOR IMPACT AND RESPECTING THE ENVIRONMENT

Key achievements in 2022

- Completed the renovation of the “Aghia Sophia” and “Panagiotis & Aglaia Kyriakou” children’s hospitals
- Recruited 10 new companies into the ‘OPAP Forward’ program
- Fulfilled 6,037 children wishes through the ‘Wishing Ornaments’ program

Key Targets for 2023

- Launch new CSR 360 campaign
- Launch a women’s entrepreneurship program for OPAP Forward
- Celebrate the 10-year anniversary of OPAP’s Wishing Ornaments program

Our progress against 2022 targets



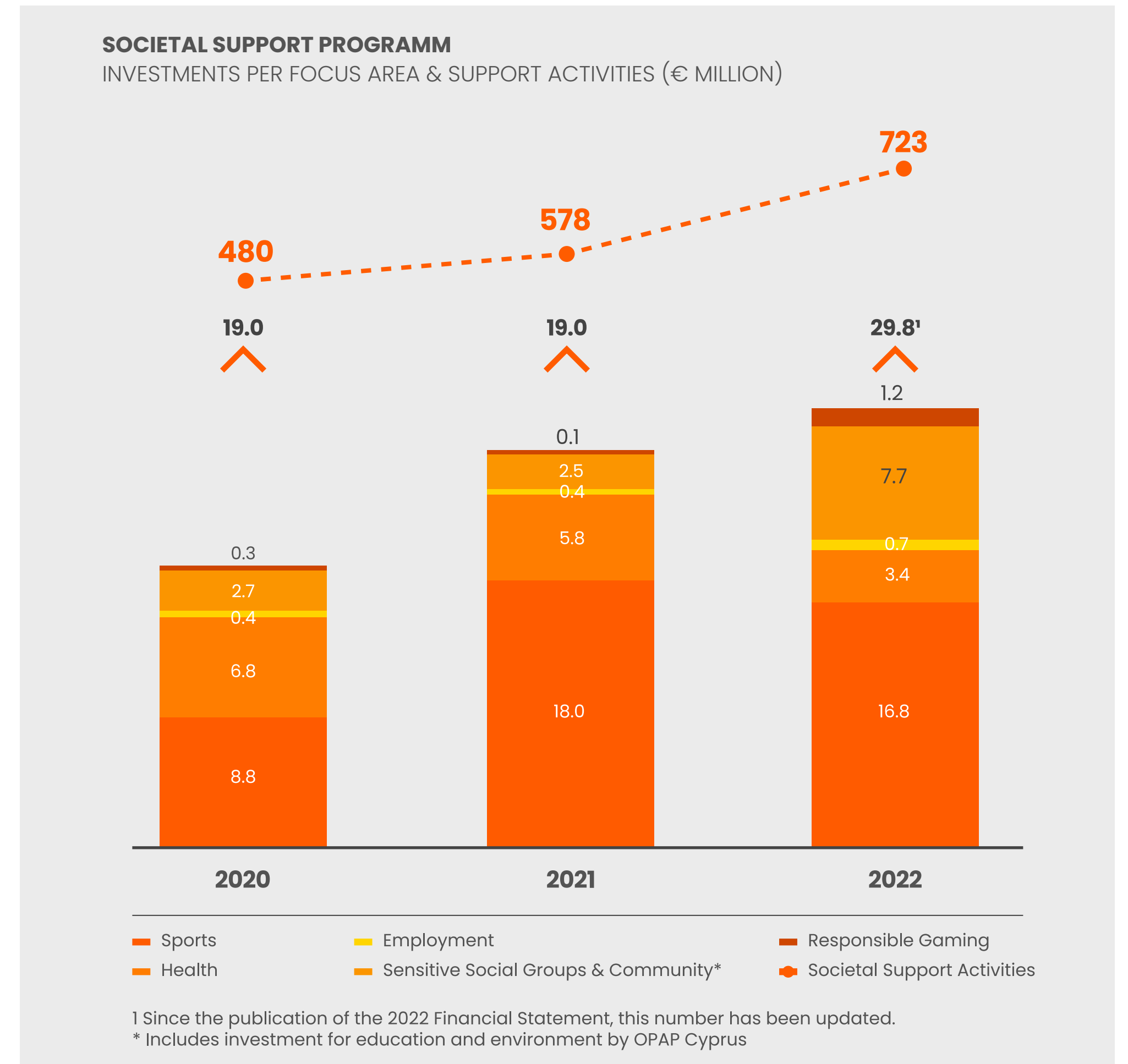
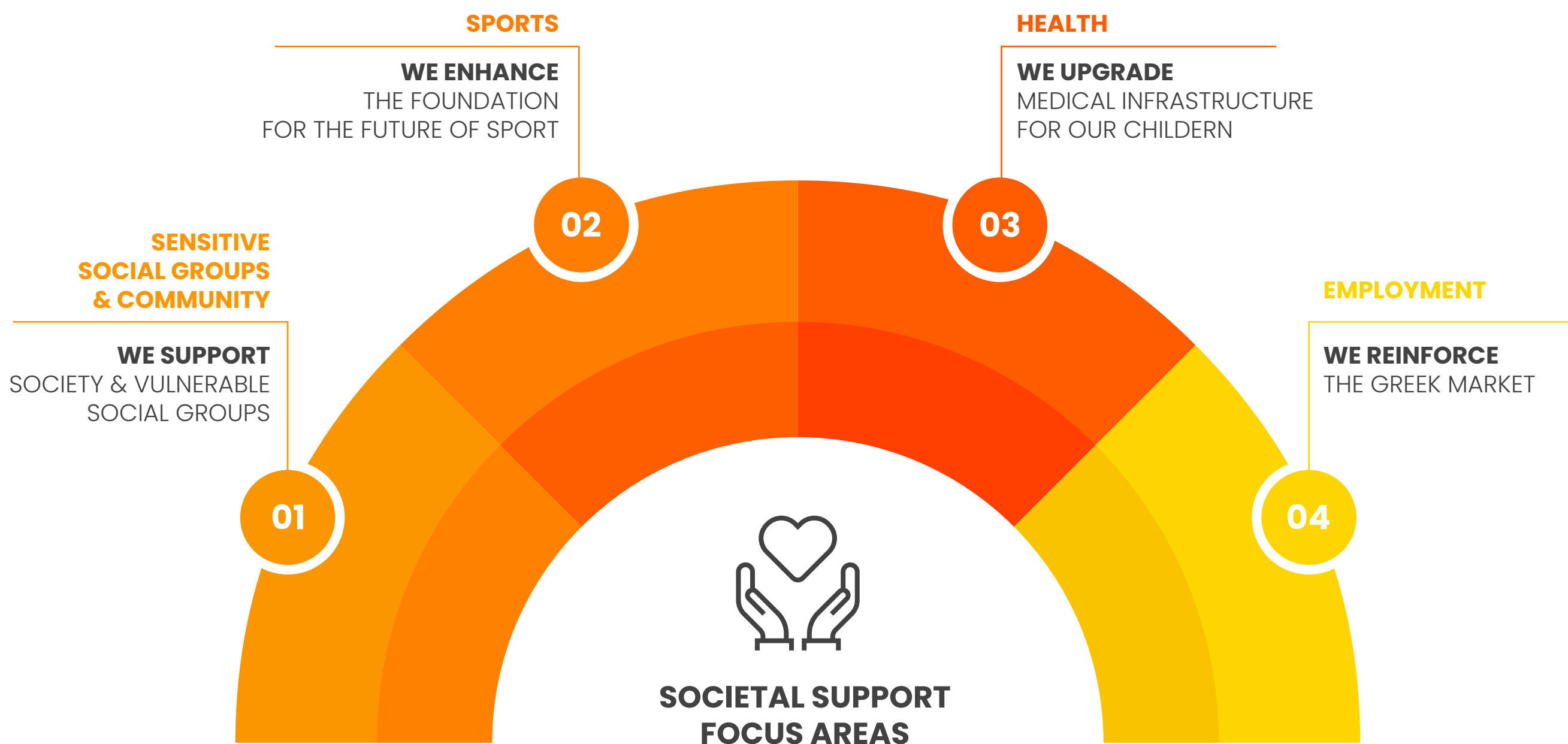
ACHIEVED 71%
IN PROGRESS 29%

G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

Contributing Responsibly to our Society's Needs

After years of committing to community welfare, today our CSR strategy is considered imperative to our business and integral to our corporate strategy. Our corporate responsibility initiatives and programs, that reach thousands of people nationwide, have the common objective of catering to the needs of our society and more specifically younger generations. To accomplish this, we follow a coherent corporate responsibility strategy that is built on the pillars of health, employment, sport and sensitive social groups.

Our commitment to sustainability is reflected in our respective investment. In 2022, OPAP Group invested € 29.8 million in a total of 723 sustainability initiatives and actions.



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

OPAP acting as a responsible corporate citizen

We operate in local communities, respecting all citizens' well-being.

We are proud to report that, in 2022, we had:

ZERO operations with significant actual and/or potential negative impacts on local communities and our society.

ZERO cases of human rights incidents affecting local communities.

ZERO cases of disputes with local communities.

ZERO complaints or legal actions related to our society impacts.

ZERO fines or other sanctions imposed by competent authorities.

Taking Measures to Ensure Responsible Sponsoring

We take measures to ensure that donations and sponsorships are used responsibly, in line with the requirements for which they were provided. More specifically:

- We require the recipients of donations and sponsorships to submit sufficient evidence and documentation for their sponsored activities, before granting any funds.
- In construction projects, we perform onsite inspections and request photographs and other related documentation to ensure that these projects have been performed as agreed.
- In sponsorships, we perform monitoring visits and require reports with photographs and video evidence, or in some cases an independent contractor reports any findings to OPAP.

Recognizing the significant positive impact of our sport sponsorship practices, both at local and national level, we apply several responsibility practices in our sponsorship contracts with sports teams, including:

- A clause to invest approximately 20% of each contract's value towards supporting young people.
- A clause against violence (applied since 2010) to enhance the crucial component of safety and security in stadiums (e.g. installation of cameras and turnstiles), with relevant clauses being included in most of our sponsorship contracts.

➤➤ **90% of people asked identified** OPAP as the most recognized company in Greece in terms of social support activities.

➤➤ **86% of players asked verified** that they are aware of OPAP's leadership in corporate responsibility.

➤➤ **87% of people asked identified** OPAP as an accepted company by society.

➤➤ **OPAP is proudly recognized** as the TOP company for CSR acknowledgement in Greece.

Source: OPAP 2022 surveys

G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

Key 2022 Programs and Initiatives

CHILDREN HOSPITALS RENOVATION PROGRAM

OPAP began the renovation project of the Aghia Sophia and Panagiotis & Aglaia Kyriakou Children’s Hospitals in April 2014, as part of its corporate responsibility program. Both hospitals, constructed in the 1940s, were damaged and came short in fundamental operational requirements.

The main objectives of the ambitious renovation project were:

- **To technically and operationally upgrade all the Nursing Departments in need**
- **To upgrade the therapeutic environment for sick children, through the appropriate decoration, the addition of color and the renovation of areas of hospitalization, stay or examination of young patients, with the aim of creating a pleasant environment**

Through extensive building and aesthetic renovations, as well as significant investment in mechanical, electrical, technological and hospitality equipment, the two hospitals now have state-of-the-art health facilities and offer a modern environment for children, parents, and medical and nursing staff.

Staying true to its commitment to create substantial value for Greek society, OPAP completed the renovation of the the Aghia Sophia and Panagiotis & Aglaia Kyriakou Children’s Hospitals. The project represents a significant investment in public health, in which 30 renovation projects were carried out, across an area of 14,960 sq. meters in total, including 23 nursing units of international standards with a capacity of 564 beds

A significant investment in public health

30
RENOVATION PROJECTS
CARRIED OUT

23
NURSING UNITS
OF INTERNATIONAL STANDARDS

564
BEDS

184

G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

A ceremony to deliver the project was held on 19 May 2022, in the presence of Prime Minister Kyriacos Mitsotakis, Health Minister Thanos Plevris, Alternate Health Minister Mina Gaga, Allwyn Board Chairman and strategic shareholder of OPAP Karel Komárek, as well as representatives of the Greek State and the management of the company.

The renovated and fully modernized pediatric hospitals, which serve the needs of children from across Greece, now provide health services of the highest standard in a pleasant and therapeutic environment. The 30 works that have been carried out include the following significant interventions:

- The complete renovation of the Central Sterilization unit at the Aghia Sophia hospital after 50 years. Having equipment of the highest international standards, the new unit serves both hospitals, covering needs for which the involvement of other National Health System units was needed, until recently.
- The complete renovation of the Second Pediatric Nursing Unit of the Panagiotis & Aglaia Kyriakou hospital, which contributes to the treatment of COVID-19 cases, thanks to its state-of-the-art infectious disease unit. This innovative unit features state-of-the-art negative pressure beds and automated systems.
- The renovation of pediatric surgical units at both hospitals, which are a benchmark in Greece’s pediatric sector.



- The complete renovation of the Day Care Unit of the Aghia Sophia hospital, which now has a world-class surgical complex and resuscitation ward.
- The creation of an advanced Neonatal Intensive Care Unit (ICU) at Panagiotis & Aglaia Kyriakou hospital, which meets the highest international standards.

In the context of the renovation, Aghia Sophia and Panagiotis & Aglaia Kyriakou hospitals have been equipped with the necessary office and hospitality equipment. Furthermore, the electromechanical installations and air conditioning, heating and ventilation systems have been completely modernized, and extensive aesthetic interventions have been carried out, which create a pleasant therapeutic environment for children.



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

“OPAP IN THE NEIGHBORHOOD” PREVENTIVE HEALTH CHECKUP PROGRAM

In Greece, we subconsciously link prevention to annual medical check-ups. And while the diagnostic checkup may be very helpful, especially when regularly scheduled and tailored to individual health profiles, it should always be accompanied by the adoption of healthy habits.

OPAP, having acknowledged the need for health protection, has instigated a Medical Prevention program for the past 5 years in partnership with, The Smile of the Child organization.

This initiative is part of our Corporate Responsibility program “OPAP in the Neighborhood”, which aims to respond to significant local community needs, such as the protection of adult and children’s health through screening tests.

The program offers free medical examination to adults and children, and is being implemented in collaboration with local Medical and Dental Associations and Public health institutions.

In the framework of this specific initiative, the mobile health clinic “IPPOCRATES”, the Preventive Dental and Medical Health Mobile Unit, the Preventive Ophthalmological Mobile Unit and the New Children’s Polyclinic by the “Smile of the Child”, visit various areas across Greece to offer a series of preventive examinations.

The Preventive Medical Health initiative is part of the Corporate Responsibility program “OPAP in the Neighborhood”, which aims to correspond to significant local community needs through preventive health checkups.

During the implementation of the program, the health mobile units have travelled far and wide to help a number of patients. During the 2nd phase of the program alone, more than 960 doctors had volunteered their services to the program.

“OPAP in the Neighborhood”
program 2018 - 2022

82,109
KILOMETERS DISTANCE
HAS BEEN COVERED
BY OUR MOBILE MEDICAL UNITS

263
LOCATIONS ACROSS GREECE
HAVE BEEN VISITED

41,260
PARTICIPANTS HAVE BEEN
EXAMINED



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

“OPAP FORWARD” PROGRAM

Fast growing SMEs are vital to our economy and society. OPAP, true to its commitment to create value for the Greek economy and society, continues for the seventh year the OPAP Forward program, which supports entrepreneurship and employment. This year, the program welcomed ten more growing SMEs from productive and outward-looking sectors of the Greek economy including Dirty Laundry, Mailo’s: The Pasta Project, Biologiko Xorio, Provil, Fitness Meals, Vezyroglou Farm, Pharm24, Mastiha Shop, Simply Burgers and ARI Foods.

The “OPAP Forward” program is designed to offer a unique opportunity to fast growing Small-Medium Businesses, so that through their development, they can unleash their full potential and generate new jobs.

For the implementation of the program, OPAP collaborates with the global non-profit organization Endeavor. Endeavor supports the most promising companies worldwide helping them capitalize their potential through a unique network of seasoned business leaders. With Endeavor’s support, the selected companies will be able to grow fast, create jobs and contribute to the growth of the economy as a whole.

The companies that join the program gain access to useful data and information as well as to a powerful business network that allow them to grow further by overcoming challenges and difficulties in order to develop into successful and large enterprises that innovate, export, disrupt their sectors and, consequently, create new jobs.

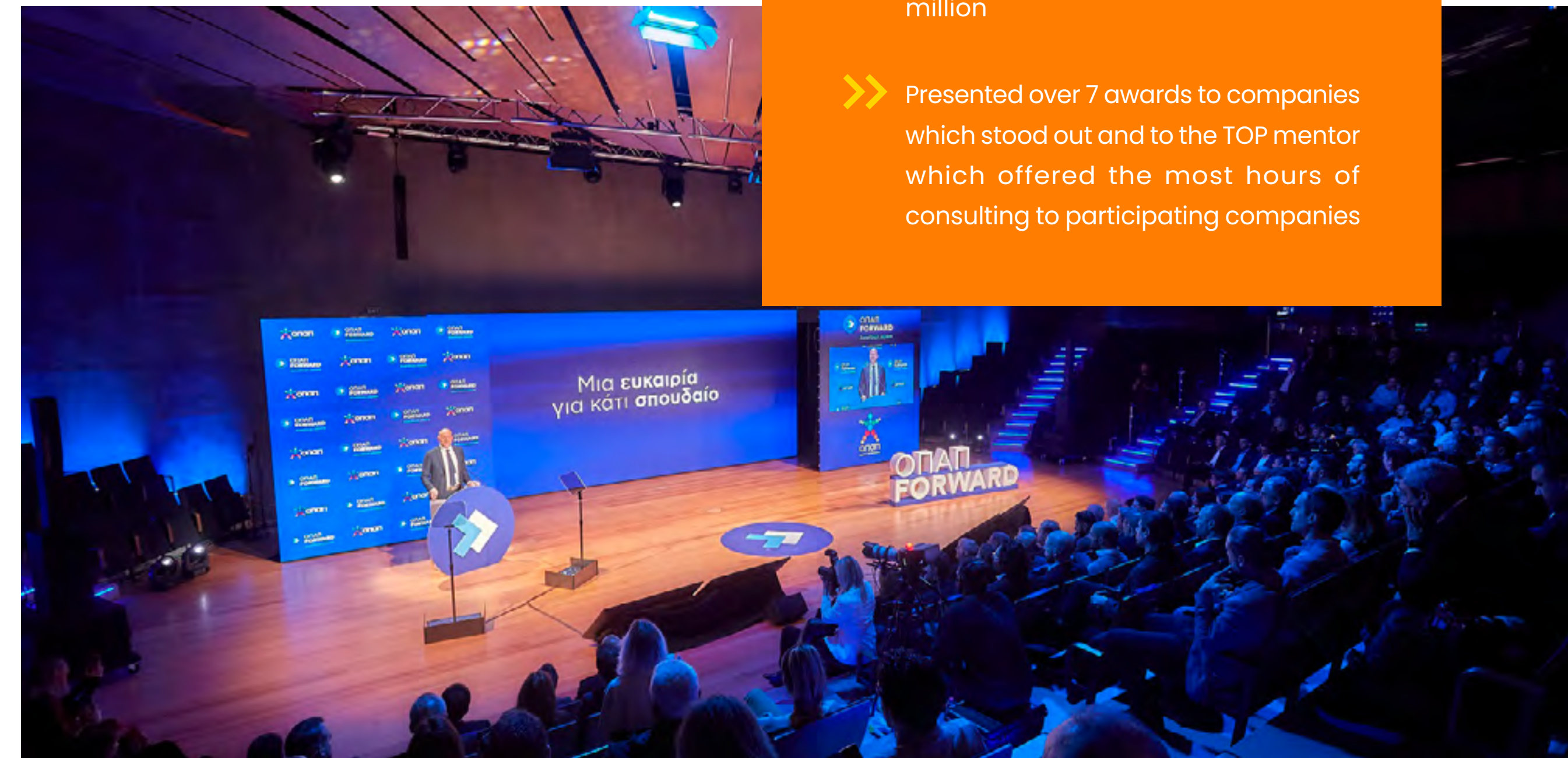
The key pillars of the program are:

- Integrated strategic guidance provided by a network of successful entrepreneurs and senior market executives as a fundamental aspect of company growth.
- Functional training covering key functional aspects of any business such as strategy, operations, financial management, human resources management, sales and communication, conducted by experienced consultants and business executives with the aim of knowledge sharing.

- Access to investors, resources and financial tools in cooperation with the National Bank of Greece.
- International Market Prospects via Endeavor’s international network, with the aim of providing support in designing an integrated strategic plan for the expansion of participants operation.
- Networking opportunities with both fellow participants and other individuals in the business community through a number of exclusive events.

“OPAP Forward” program 2017 - 2022

- With the addition of 10 new SMEs in 2022, has reached a total of 69 dynamic partnerships
- Supported 2,260 new direct jobs and 20,249 new indirect jobs through market partnerships
- Increased total turnover by over € 242 million
- Presented over 7 awards to companies which stood out and to the TOP mentor which offered the most hours of consulting to participating companies



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

“OPAP SPORTS ACADEMIES” PROGRAM

OPAP Sports Academies is a pioneering Corporate Responsibility program in the Greek market that aims to instill important principles which children will follow throughout their lives, whether they become athletes or supporters of sport.

The program involves 128 amateur football academies, 50 amateur basketball academies and approximately 18,000 athletes up to 13 years old from all over Greece.

The main guideline of the program is the continuous and interactive training of coaches, children and parents to:

- **Highlight the educational and recreational side of sport**
- **Strengthen the values of sport**
- **Create strong bonds between participating clubs**
- **Improve services provided by the clubs**

Through the above, the program aspires to ensure that today's young athletes will become better people tomorrow and that the future of Greek sport is built on solid foundations through the younger generations.

“OPAP Sports Academies” program 2022

- » Covered the expenses for 105 athletes' injuries or/and surgical operations
- » Conducted 358 visits to ensure that the guidelines of the program are followed across the board
- » Distributed 4,450 footballs and basketballs to academies
- » Fed the sport academies online platform with 68 scientific and sport videos and 48 scientific articles on the nutrition, psychology and health of children



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

“WISHING ORNAMENTS” PROGRAM

Thousands of children from the organization “The Smile of the Child” and the association “Together for Children” witnessed for yet another year, their Christmas wishes come true through the [“OPAP Wishing Ornaments”](#) initiative.

Children wrote down their wishes and volunteers were able to view them and make them come true via the “OPAP Contribution Squad” or the website www.opapcsr.gr, following three simple steps:

- First, selecting which wishes to fulfill;
- Then buying gifts, through the partner e-shops;
- Lastly, sending the gifts out, fulfilling the wishes children benefiting from the program.

As an additional feature, a drawing of each wish (drawn by the children) is available for the participants contributing to the program, as a reminder of the special value created.

During the past eight years, “Wishing Ornaments” have been embraced by thousands of people, giving smiles to 50,170 children, through the fulfillment of their wishes. Furthermore, OPAP has implemented 44 supporting projects for the organizations that have participated throughout Greece.

In 2022, OPAP Wishing Ornaments fulfilled 6,037 children’s wishes. Also, as part of this year’s initiative, OPAP carried out renovation works at the premises of “The Smile of the Child” organization in Kareas, Peristeri and Ancient Corinth. OPAP set up a day care and daily solicitude center in the “Joy” charity center for people with special needs of the “Together for Children” association.

“Wishing Ornaments” program 2014 - 2022

50,170

CHILDREN’S WISHES FULFILLED

44

CONSTRUCTION WORKS AND SUPPORTING
INITIATIVES FOR NGOS ACROSS GREECE



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

CONTRIBUTION SQUAD APPLICATION: WE ARE ALL ON THE SAME SQUAD!

From the renovation of the children/pediatric hospitals and supporting independent organizations for children, to funding small and medium enterprises, the “Contribution Squad” application has achieved significant outcomes, through the participation of the general public!

In 2022, for a fourth consecutive year, the “Contribution Squad” application hosted the “MAD for a Cause” initiative.

People participated in fun digital challenges through the app, collecting points to win a unique experience with their favorite artists. In parallel, OPAP translated all the points into contribution to support the children from Make-A-Wish Greece! Through the initiative three children’s wishes were fulfilled:

TZANE

An adorable 6-year-old girl wished to experience a Barbie and Spider-man room.

MICHAEL

An active 7-year-old boy from Tripoli, was accommodated for a few months in a guest room close to the hospital, where he was being treated. His biggest wish was to have his own Gaming equipment.

THANOS

An adorable 3-year-old boy, who really loved Spider-Man, wished for his own playground delivered by Spider-Man himself.



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

Cultivating the Importance of Volunteer Contribution Amongst our Employees

We believe in communicating the importance of volunteer contribution and cultivating the spirit of volunteering among our employees. We encourage our employees to utilize their skills with the aim of creating lasting benefits for society, as well as integrating the concept of responsibility in their way of thinking and behaving.

As our engagement with society continues to grow, it is our responsibility to turn our employees into enthusiastic contributors to initiatives and programs supported by OPAP, responding to the need for the wider well-being. In this context, we promoted a series of volunteering events and facilitated employees' participation enabling them to experience the joy of contribution, offering hope and support through their participation in important causes.

As a leader in social contribution, OPAP stands firmly beside Greek society with the aim of improving the living conditions of the new generation. As an essential part of this effort, the OPAP Contribution Squad "Our People" have come together to volunteer and support causes close to our hearts.

Through our participation in the OPAP Contribution Squad "Our People", we have the opportunity to participate in various initiatives, with the aim of supporting vulnerable social groups. The first initiative of the OPAP Contribution Squad "Our People" was carried out in partnership with the non-profit organization, Fabric Republic with the aim of collecting and providing clothing and other apparel to fellow humans in need.

In our first voluntary clothing donation initiative, the participation was both impressive and moving, as we managed to collect 370 kilos of clothing for a good cause.

In December 2022, the OPAP Contribution Squad "Our People" came through once again as OPAP's people volunteered to prepare meals for our fellow humans in need! Through our volunteers' effort and additional donations we have supported "The Other Human" Soup Kitchen for eleven years, providing food for thousands of our fellow citizens.



G.4.1 RESPONSIBLE DONATIONS AND SPONSORING

EMERGENCY RELIEF INITIATIVES

In 2022, OPAP supported the work of the Red Cross for Ukraine by contributing essential items.

Since the outbreak of the tragic events in Ukraine, OPAP’s response has been immediate, focusing on supporting the affected people. In this context, we joined forces with the Hellenic Red Cross, assisting its actions to manage a huge humanitarian crisis offering significant donation in value.

We also extended our support to the important work of the Hellenic Red Cross, implementing a new initiative to collect and send essential items.

Specifically, two trucks dropped off:

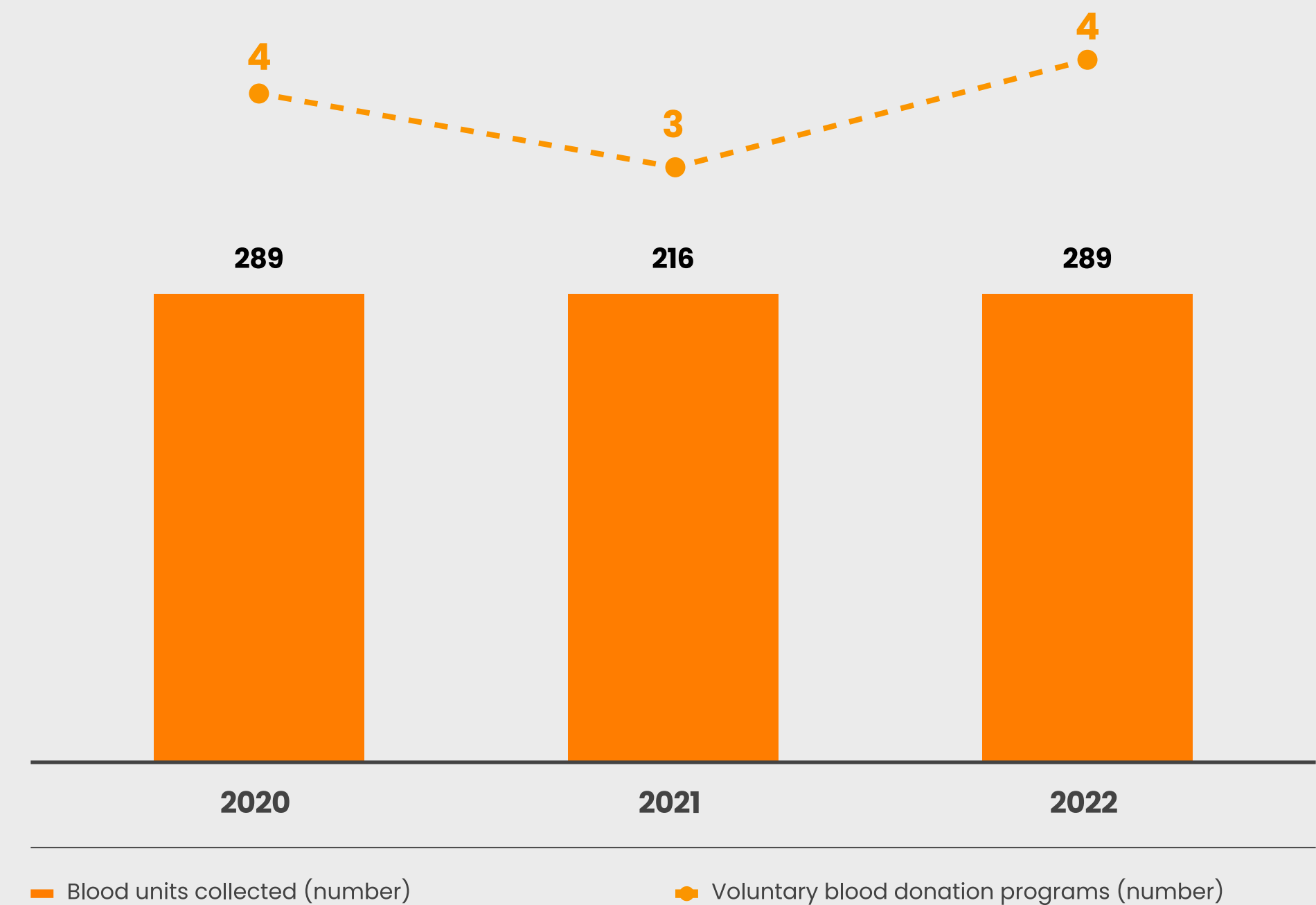
- One pallet of medical supplies, more specifically, 970 units of paracetamol, saline solution, eye drops, sterilized gauzes, ointment for wounds and burns, syringes, hemostatic, first aid kits, thermometers
- Two pallets of dry food, more specifically, 1,815 packages of canned food, flour, pasta, rice, canned milk, crackers, baby formula



VOLUNTARY BLOOD DONATION

In 2022, we collected 289 blood units from 4 voluntary blood donation drives to support the needs of employees, their families, as well as society in general. Out of the blood units gathered, 20.4% were utilized for the needs of local community members. In total, 301 people participated in the drive.

BLOOD DONATION ACTIVITIES



G.4.2 SUSTAINABLE SUPPLY CHAIN

Supplier diversity and equality are integral components of our effort to build a sustainable supply chain. Our approach to supplier partnerships is founded on transparency, trust and equal opportunities for all.

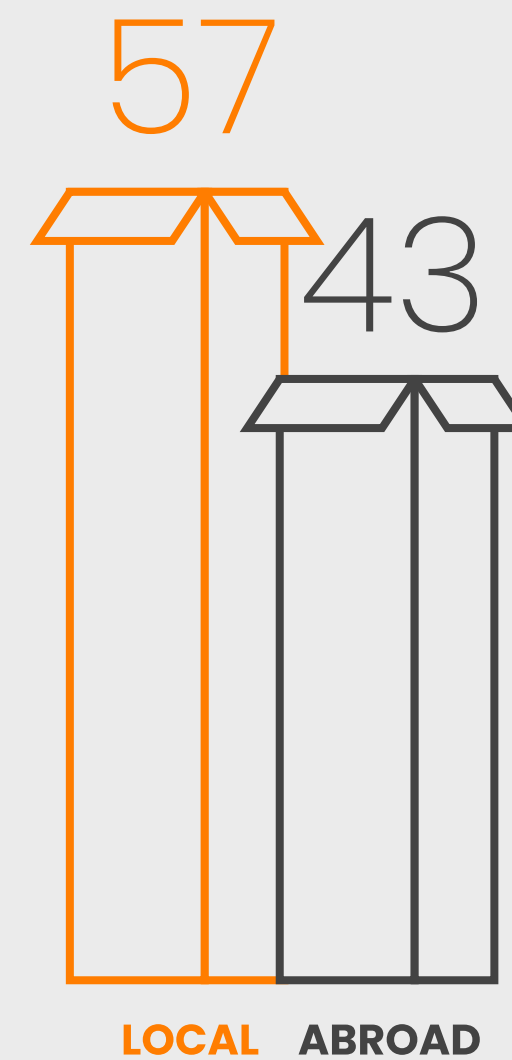
Therefore, we capitalize on our outreach and size to support local economies across the country, by collaborating with local suppliers for locally produced products and services.

More specifically, in 2022 we:

- Collaborated with 3,317 suppliers in Greece and abroad, of which approximately 84% were local suppliers (2,791 local suppliers).
- Spent 57% of our total procurement budget on purchases from local suppliers.

Furthermore, we aim to routinely adjust our payment terms and bank guarantees according to market conditions, taking into consideration the current financial situation in the Greek market.

ALLOCATION OF PURCHASE PER REGION



Positively Influencing our Supply Chain

Being one of the largest companies in Greece, our size comes with the moral obligation to systematically disseminate, deploy and promote the principles of corporate responsibility throughout our supply chain.

Suppliers are expected to operate according to the respective legal provisions. Therefore, all our formal tenders and agreements for “Significant Suppliers” with an annual budget above € 50,000, include a clause that specifically states the requirement to comply with labor, environmental and occupational health and safety laws and regulations. In 2022, 100% of our significant suppliers signed contracts with contractual clauses on sustainability issues (e.g. labor practices, environmental issues, impacts on society, and human rights including any type of child, forced and compulsory labor).

In 2022, OPAP’s Supplier Code of Conduct was communicated and signed by all suppliers who signed contracts or participated in tenders with an annual budget over € 100,000.

We maintain a registry of our active suppliers, which is updated annually and includes their financial and business data as well as ISO 9001, ISO 14001, ISO 27001, ISO45001 certifications and/or other standards.

G.4.2 SUSTAINABLE SUPPLY CHAIN

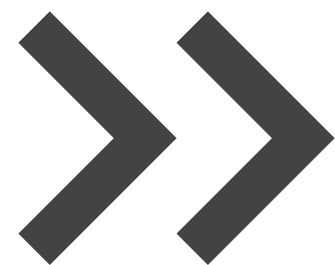
Evaluating our Suppliers

Since 2017, we have adopted a systematic approach for our annual supplier evaluation process, which includes:

- Quality evaluation for all our significant suppliers, based on total turnover value and their strategic importance.
- Environmental as well as Health & Safety evaluation for our significant suppliers based on their field of operation. Specifically, for products and services with increased environmental and societal impact, such as hygienic and security services we select suppliers who are respectively certified.

At the same time, we may perform ad-hoc supplier evaluations in cases of specific business requirements (e.g. as part of an upcoming large tender, contract renewal or assessment of potential suppliers).

Implementing our supply chain approach in full force throughout our business, in 2022 we produced the following results:



- **100% of new suppliers** (with contracts over € 50,000) signed that they comply with the respective environmental, societal, human rights and labor provisions according to applicable national legislations. No formal audits regarding the above issues were conducted for new suppliers.
- **49 significant suppliers** (with contracts over € 50,000) were assessed for environmental and/or occupational health and safety impacts, in Greece, without any further actions required.
- **Zero cases of suppliers** with whom our collaboration was either terminated or not initiated due to actual or potential compliance issues (e.g. for incidents of corruption, anti-competitive behavior, non-responsible communication or poor health and safety performance).
- **Zero suppliers** identified as having significant risk for incidents human / labor rights violations (e.g. child, forced and/or compulsory labor).
- **Zero suppliers** identified which may be associated with significant risk or violations regarding workers' rights to exercise freedom of association or collective bargaining.

SUPPLIER EVALUATION CRITERIA

TYPE OF EVALUATION	CRITERIA
Quality Evaluation	Delivery quantity Required quality Time accuracy Support and communication Know-how Number of awards/offers Cooperation and flexibility Responsiveness Clarity of Offers
Environmental Evaluation	Environmental policy Environmental law compliance Periodical environmental impact assessments Programs and initiatives to mitigate environmental impact Environmental violations and fines
Health and Safety Evaluation	Occupational health and safety law compliance Occupational health and safety corporate policies Internal or external health and safety assessments Senior Management commitment to improving work environment Health and safety violations and fines

G.4.3 ENVIRONMENTAL IMPACT

We are conscious of global environmental issues and systematically work towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments.

Systematically Managing our Environmental Impact

OPAP SA, through its [Environmental and Energy Policy](#), is committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources, as well as the active contribution against climate change are integral parts of responsible and sustainable business development.

As part of our ISO 14001 certified Environmental Management System, we effectively manage the environmental footprint of our operations by systematically identifying and evaluating the environmental impact of our activities, as well as our main suppliers' activities.

In this context, we systematically identify and evaluate the environmental impact of our activities. As a result, in 2022 we identified the following environmental aspects as the most important:

- »» Energy consumption
- »» Paper consumption
- »» Life-cycle management of hazardous materials (e.g. electrical equipment, toners, light bulbs)

To further improve our approach, since 2018 we have implemented an Energy Management System certified in accordance with ISO 50001. Moreover, an energy management application is implemented at OPAP SA enabling our Building Facilities Team to effectively monitor electricity consumptions at our main buildings and investigate any unusual patterns.

OPAP SA is recognizing that climate change may create significant risks and opportunities for its business in the upcoming years. Therefore, it implements comprehensive measures and procedures for addressing climate change impacts by integrating gradually recommendations of Task Force on Climate-related Disclosures (TCFD).



G.4.3 ENVIRONMENTAL IMPACT

More specifically, all aspects of the Environmental Management System including climate-related issues are reviewed with all involved Management at least annually, through the Health, Safety, Environment and Energy Management Committee. The Committee review covers amongst other issues like business context, risks and opportunities, environmental programs and targets, findings from external and internal assessments, as well as environmental and energy legal compliance.

In addition, on a regular basis a risk assessment is conducted by OPAP's risk department to identify potential climate-related risks that might affect its operations. For those identified as highly material OPAP defines specific strategy and implements relevant environmental programs to manage and monitor potential negative impacts.

These risks and/or opportunities are linked to specific climate-related KPIs which are monitored and reported on a regular basis in order to track progress against the defined climate-related targets.

OPAP acting as a responsible citizen

We are proud to report that, in 2022, OPAP SA had:

No environmental incidents of any kind.

No complaints or accusations of violating any environmental legislation.

No written notices or legal actions by the competent authorities regarding environmental issues.

No relevant fines or other sanctions imposed, during the scheduled and ad-hoc audits conducted by the respective authorities.



G.4.3 ENVIRONMENTAL IMPACT

Energy Consumption

Recognizing the risks and opportunities associated with climate change, we seek to reduce our energy consumption and improve overall energy efficiency. To achieve this objective, we apply targeted initiatives to reduce our environmental and energy footprint. Furthermore, we systematically quantify direct and indirect greenhouse gas emissions from our operations, which primarily result from electricity consumption in our buildings and secondarily from fuel consumption for heating and our vehicle fleet.

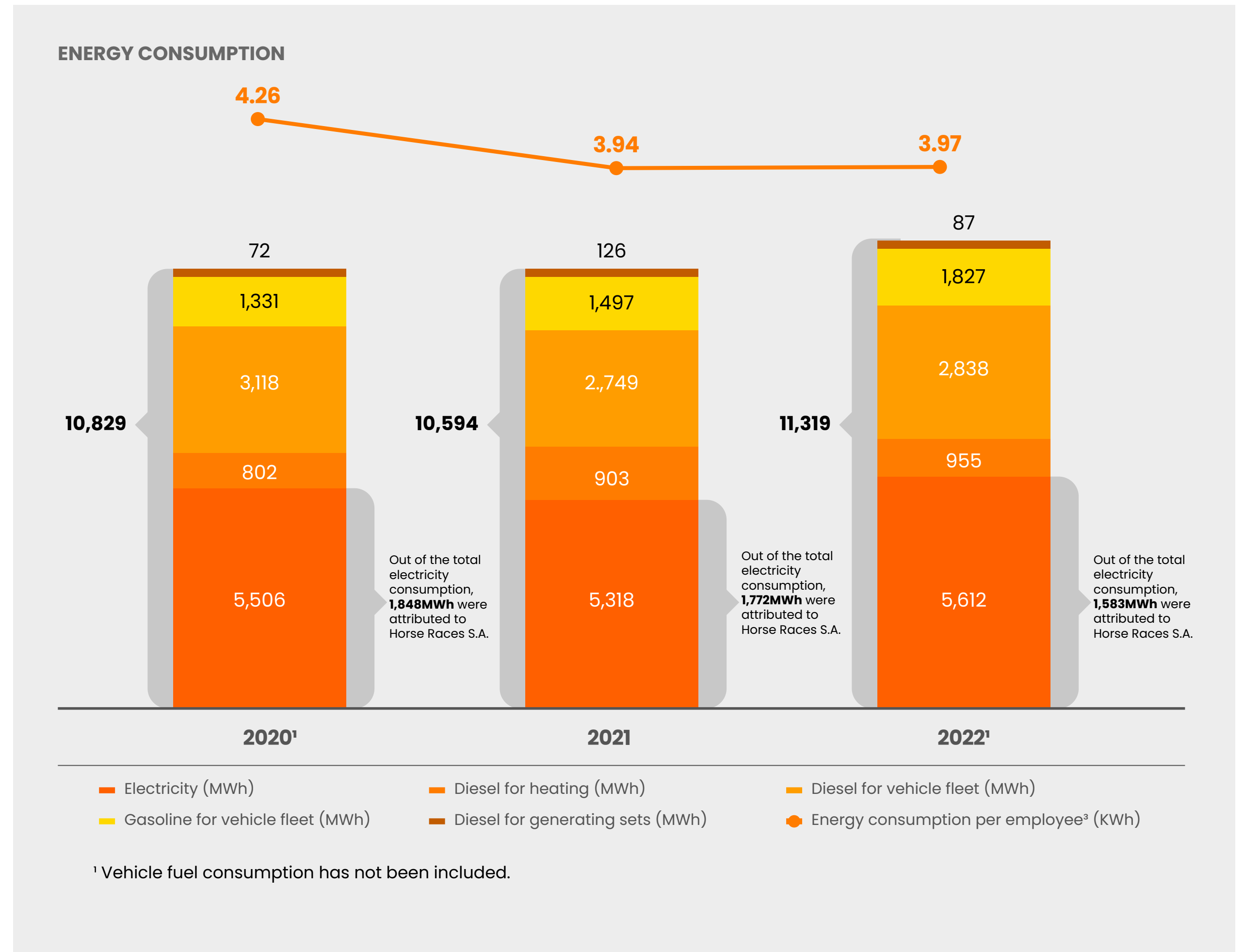
ENERGY CONSUMPTION

Source	2020	2021	2022
Diesel for vehicle fleet (lt)	310,779	273,970	282,880
Gasoline for vehicle fleet (lt)	146,218	164,442	200,600
Diesel for heating (lt)	79,898	90,030	95,135
Diesel for generating sets (lt)	7,130	12,603	8,715
Electricity (kWh)	5,506,279	5,317,565	5,611,734

OPAP’s overall energy footprint in 2022 was increased by approximately 6% from 2021. The subsidiary Horse Races SA, remains the one of the largest consumers of electricity amongst OPAP Group since 2019 (approximately 28% of total electricity consumption in 2022), due to its energy intensive activities at the stables and the racetrack.

To drive improvement on our climate change impact, OPAP continued to carry out actions and programs aiming to further improve our environmental performance. Indicatively, OPAP achieved the following in 2022:

- **170 employees (i.e. 14%) trained** on environmental issues reaching 194 training hours total
- **170 new employees trained** on environmental issues reaching up to 194 hours of training.



G.4.3 ENVIRONMENTAL IMPACT

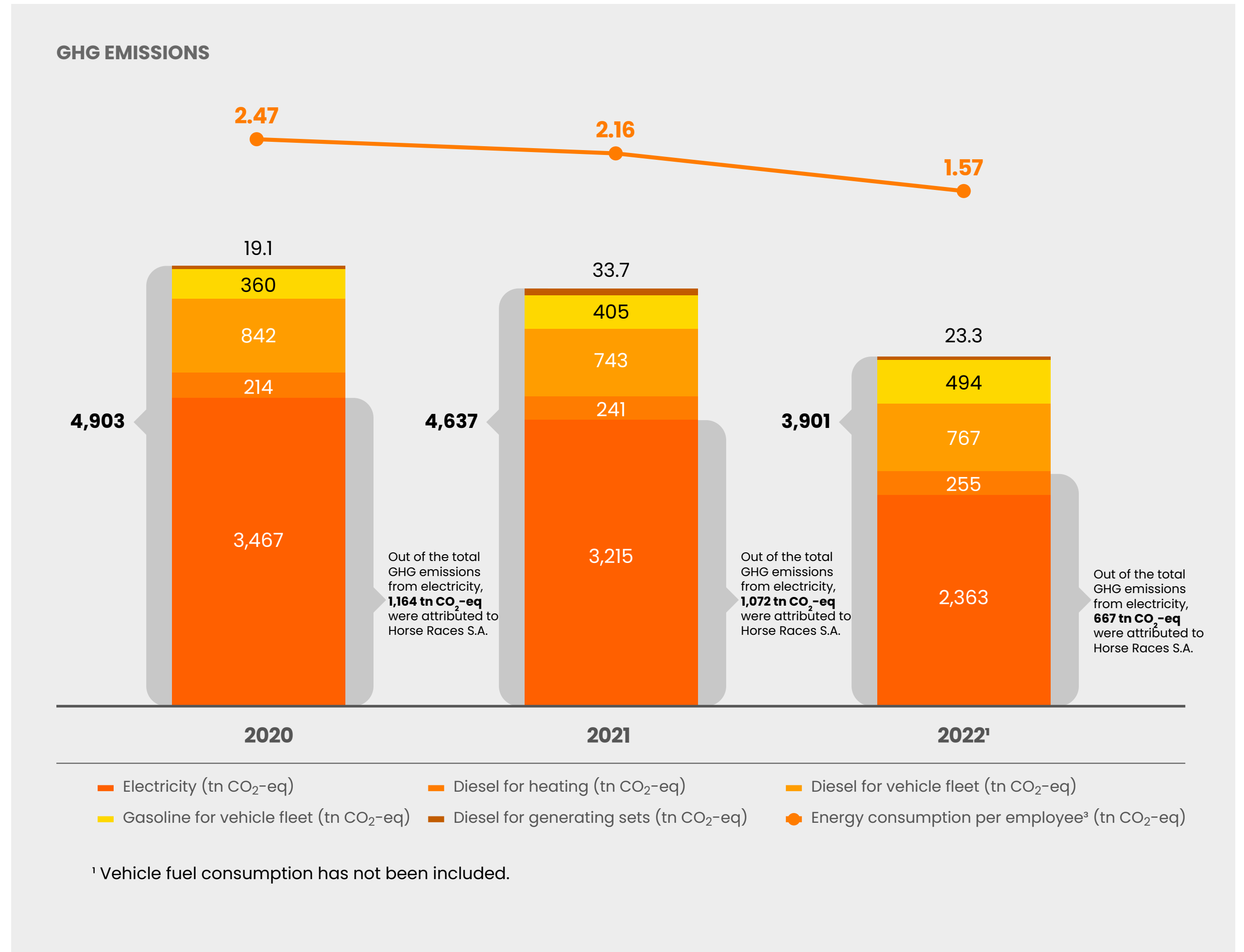
EMISSIONS

We calculate our greenhouse gas (GHG) emissions, using available data. We use the emission coefficients of the Greenhouse Gas Protocol to calculate the emissions deriving from the consumption of gasoline for vehicles and diesel for heating, vehicles and generating sets.

The emissions from electricity consumption are calculated based on Eurostat’s data for national gross electricity production and the data from the national reports submitted to the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC). Conversion factors for CH4 and N2O emissions are based on the global warming potential values over a 100-year period as described by the UNFCCC.

Source	2020	2021	2022
Scope 1 (tn CO₂-eq.)			
Diesel for vehicle fleet	842	743	766.7
Gasoline for vehicle fleet	360	405	493.6
Diesel for heating	214	241	255
Diesel for generating sets	19.1	33.7	23.3
Natural Gas	0	0	0
Scope 2 (tn CO₂-eq.)			
Electricity	3,467	3,215	2,362.8 ¹
Total GHG Emissions (tn CO₂-eq.)	4,903	4,637	3,901.4

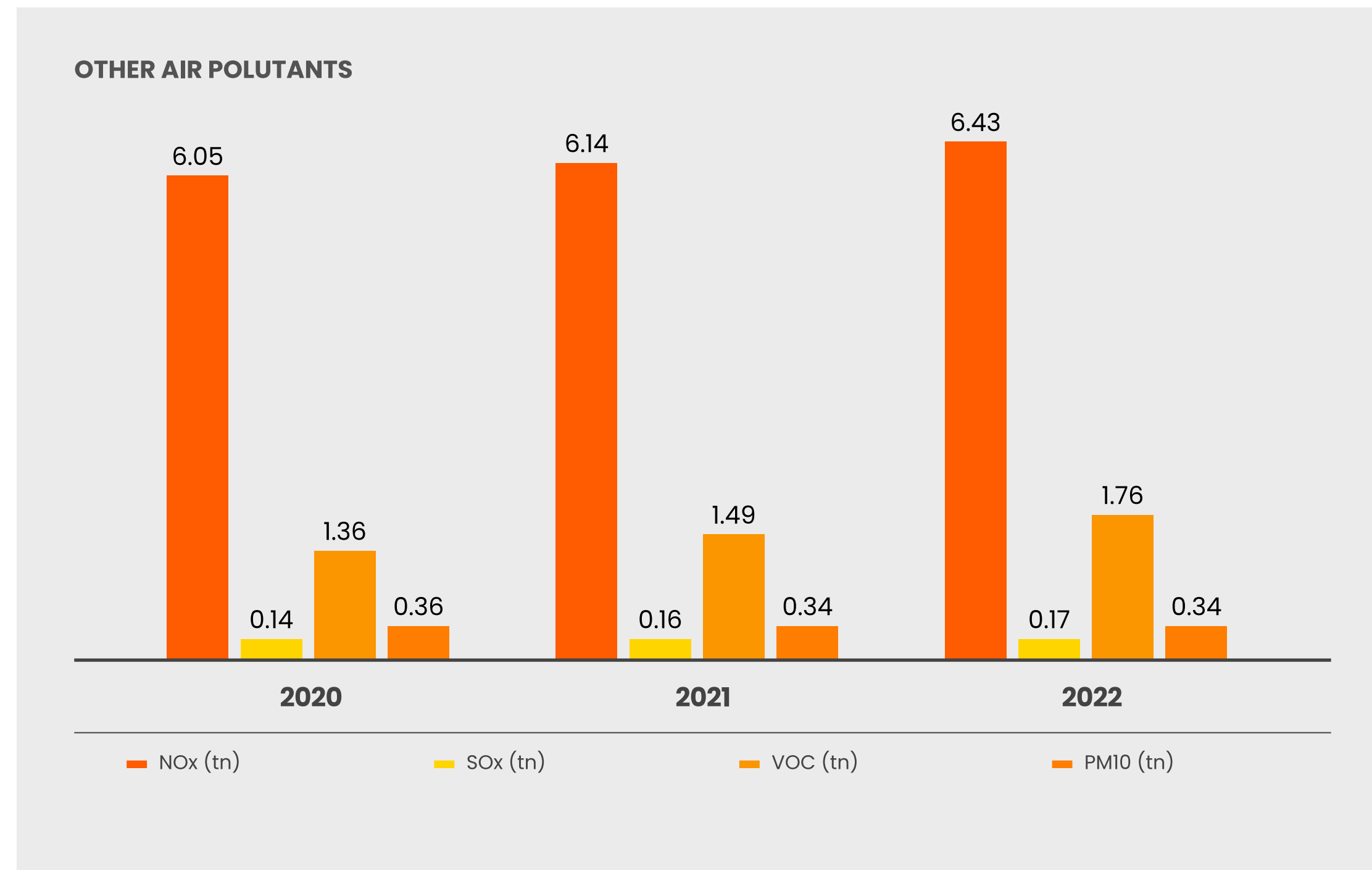
¹The data reflects our location-based Scope 2 emissions. Our market-based Scope 2 emissions are 2,501 tn CO₂-eq.



G.4.3 ENVIRONMENTAL IMPACT

AIR POLLUTANTS

Operating in a non-energy intensive industry, our impact related to other greenhouse gas emissions (NOx, SOx, VOC, PM10) is limited. However, we recognize the importance of this issue on a global scale and therefore we monitor our respective impact with respect to our direct energy consumption.



Waste Management

At OPAP we understand that as a large company we have a responsibility to ensure that our waste is monitored and managed appropriately. In this respect we promote recycling programs within our facilities, set related targets when appropriate and monitor our waste management through our respective operations managers and in our annual reporting data collection processes.

At this time, we have not identified any significant actual or potential waste related impacts but remain committed to the continued monitoring of our output and performance.

PAPER CONSUMPTION

As part of our efforts to reduce the amount of paper consumed throughout our premises, we strive to monitor and report our paper purchases. In 2022, we consumed around 12 tons of paper.

LIFE-CYCLE MANAGEMENT OF HAZARDOUS MATERIALS

We recognize the importance of protecting natural resources and therefore operate in a responsible manner, striving to reduce waste and increase our efficiency. Consequently, we aim to:

- >> Monitor the use of materials
- >> Reduce the use of materials
- >> Recycle materials through licensed sub-contractors
- >> Properly dispose hazardous materials

G.4.3 ENVIRONMENTAL IMPACT

RECYCLING PERFORMANCE

Recycled Material (kg)	2020	2021 ¹	2022
Paper and cardboard (including office and commercial use)	14,569	45,725 ²	18,791
Plastic	30	500	790
Aluminum	25	400	470
Cartridges – toners	238 units	440 units	161
Light bulbs	405 units	580 units	6,264
IT hardware and equipment (computers, printers, etc.)	75 units	588 units	1,164
Other non-hazardous waste ³	2,422,890	1,805,231	1,427,369
Total non-hazardous waste	2,437,514	1,851,856	1,455,009
Domestic batteries	91	61	43
Hazardous waste ⁴	1804	224	93 ⁵
Total hazardous waste	1895	285	136

¹ Data refers to the recycling performance of OPAP Group excluding Neurosoft SA.






² The difference in this data from the other years is attributed to the recycling of material from our warehouses.

³ The non-hazardous waste recycled particularly pertained to effluent and manure (including spoiled straw) from the subsidiary Horse Races SA. The waste was collected separately and treated off-site by a licensed company.

⁴ The hazardous waste recycled pertained to biological waste from the veterinary clinic of the subsidiary Horse Races SA. The waste was collected and managed by a licensed company.

⁵ This number is lower than previous years due to the decrease in number of horses at Horse Races SA.

OPAP SA performed a number of actions with the aim of improving its waste management performance, as outlined below:

-  Recycling programs, focusing on the collection of paper, cartridges/toners, light bulbs, domestic batteries, aluminum and plastic caps from beverages and bottled water, are implemented by providing the appropriate recycling bins in our facilities, as well as marked bins for the collection of normal waste.
-  All hazardous office waste (i.e. toners, electrical equipment, light bulbs and domestic batteries) is appropriately discharged through licensed contractors.
-  A licensed recycling partner directly delivers our recyclable waste to specialized recycling management facilities, instead of municipal recycling bins.
-  Appropriate recycling bins for aluminum and plastic are placed in kitchen and office areas to encourage employees to separate their waste.
-  All single-use plastic cutlery, spoons, straws and stirrers have been replaced with environmentally friendly alternatives.

In addition to the nonhazardous waste recycled which was disclosed in the table above, there was 22,670 kilograms of nonhazardous waste generated that was not recycled (i.e. sent to landfill, incinerated, etc.).

G.4.3 ENVIRONMENTAL IMPACT

Other Environmental Impacts

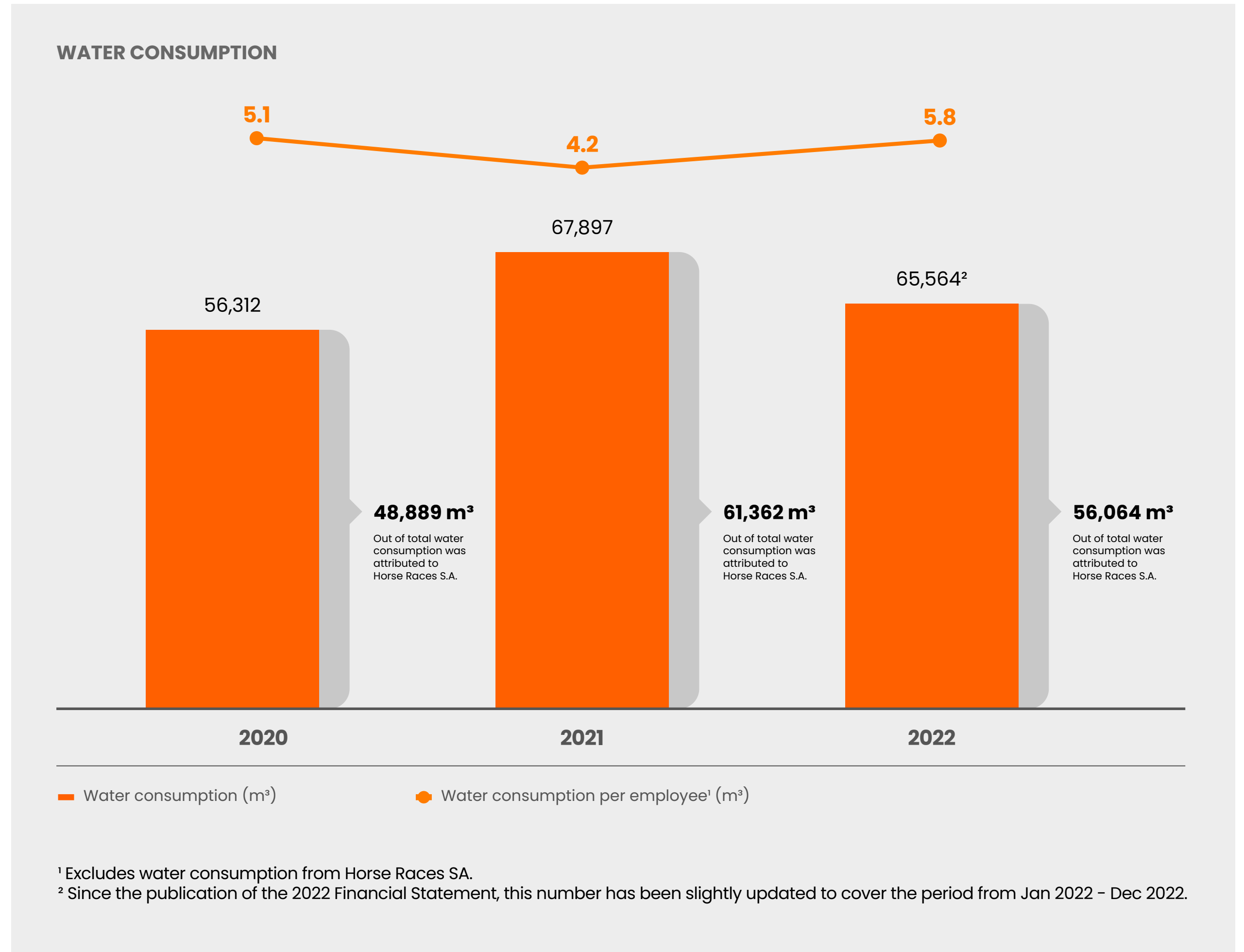
WATER CONSUMPTION

Water shortage is an increasingly prevalent issue, with many regions and countries around the world particularly burdened, highlighting the need for urgent action. While we have not identified any significant actual or potential water related impacts, we are conscious of the increasing pressure to contribute towards the mitigation of water scarcity, hence, our responsible approach has led us to:

- Monitor water consumption and related impacts which may be caused throughout our facilities and take further action where needed such as using specialized water gauges in key buildings or garden areas (such as in Horse Races SA facilities). In cases where appropriate or deemed as necessary we may set water-related targets for the improvement of our environmental performance.
- Control and mitigate water leakages or discharges. In 2022, no significant water leakages and/or discharges occurred.

Similar to electricity consumption, water consumption disclosed in 2022 includes data from all OPAP Group companies.

Water consumption per employee was significantly lower than last year, as the majority of OPAP Group employees worked remotely from home. Yet, the large amount of water consumed was attributed to the high irrigation and hygiene requirements of the Horse Races SA subsidiary.



G.4.3 ENVIRONMENTAL IMPACT

REFRIGERANTS

Acknowledging that refrigerants have a detrimental effect on the ozone layer and damage our environment, we use only environmental-friendly refrigerants in our air-conditioning systems. In 2022, there were zero refrigerant gases discharged by OPAP SA.

BIODIVERSITY

We are aware of the alarming rate of biodiversity loss that has taken place over the last couple of decades, due to unsustainable human activity, and we acknowledge that our lives largely depend on the variety of species and ecosystems found on our planet. We note that we do not operate currently in or adjacent to any biodiversity sensitive areas.

Environmental guidelines for our network

As part of our effort to engage with our stores and subsequently protect the environment and ensure a sustainable business operation, we keep our network informed about practices for sound environmental operations, by including specific recommendations in our store development guidelines.

These recommendations include actions such as:



- Replacement of old lighting units with new LED lighting units
- Rational use of lights and electrical equipment
- Use of high energy efficiency equipment
- Recycling of materials (paper, plastic, batteries, TVs, electrical equipment etc.)

H.

FINANCIAL RESULTS

IN THIS SECTION

1. Facilitating a sustainable business
2. Financial Statements
3. Economic Value Generated



H.1 FACILITATING A SUSTAINABLE BUSINESS

We seek to align our continuous support to society with healthy and sustainable financial results, in order to facilitate a long-term sustainable business. Therefore, we built our long-term corporate strategy in a transparent way that satisfies the needs of shareholders and the investment community, creates value for all stakeholder groups, contributes to the country's development and economic sustainability, while at the same time strengthens our presence in the gaming industry.

Strong Financial Position Driven by Retail Recovery and Online Contribution

For OPAP, economic development is one of our primary targets since it contributes directly and indirectly to Greece's economic prosperity.

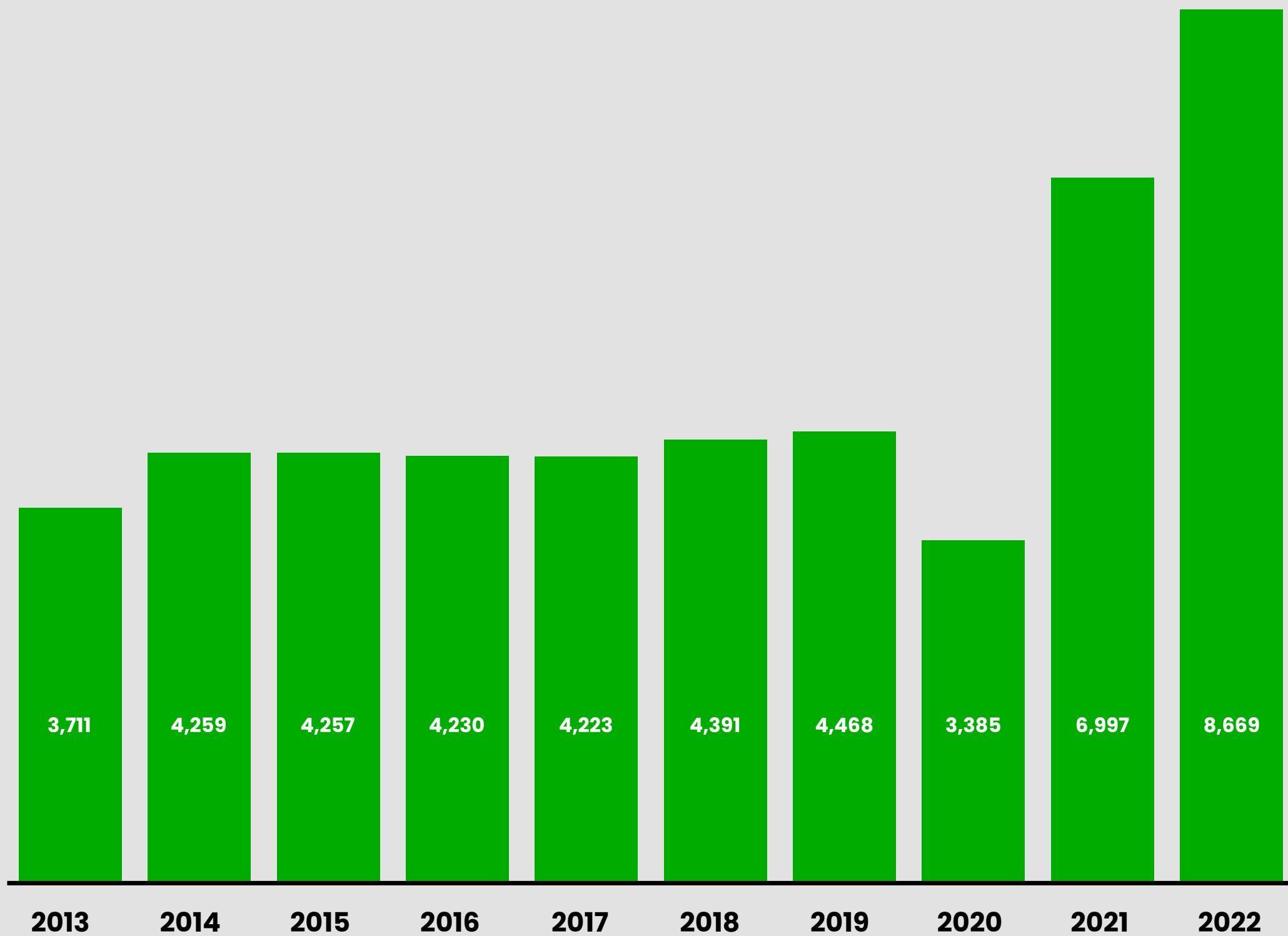
This section presents key consolidated financial figures for the last ten years, while additional financial information can be found in our Annual Financial Reports.

2022 financial performance was driven mainly by the pickup of retail as it returned to full operation compared to last year, when it was partially operating due to imposed lockdowns. Furthermore, the continuation of solid online contribution was a main driver of financial performance in 2022 as well. In particular:

- » **Gross Gaming Revenue (GGR)** increased by 26% at € 1,939.0 million (FY 2021: € 1,538.8 m), with retail operating fully throughout 2022 and online demonstrating persistent growth.
- » **EBITDA** increased to € 736.0 million, higher by 33.7% (FY 2021: € 550.3 million), reflecting increased revenue and showcasing improved margins.
- » **Net Profit** stood at € 592.3 million (FY 2021: € 259.4 million) posting a 128.3% year-on-year increase, incorporating €181.3m profit from sale of Betano.
- » **Strong cash position**, with Net Debt at € 60.3 million and Net Debt/EBITDA ratio at 0.08x (0.15x including leases).

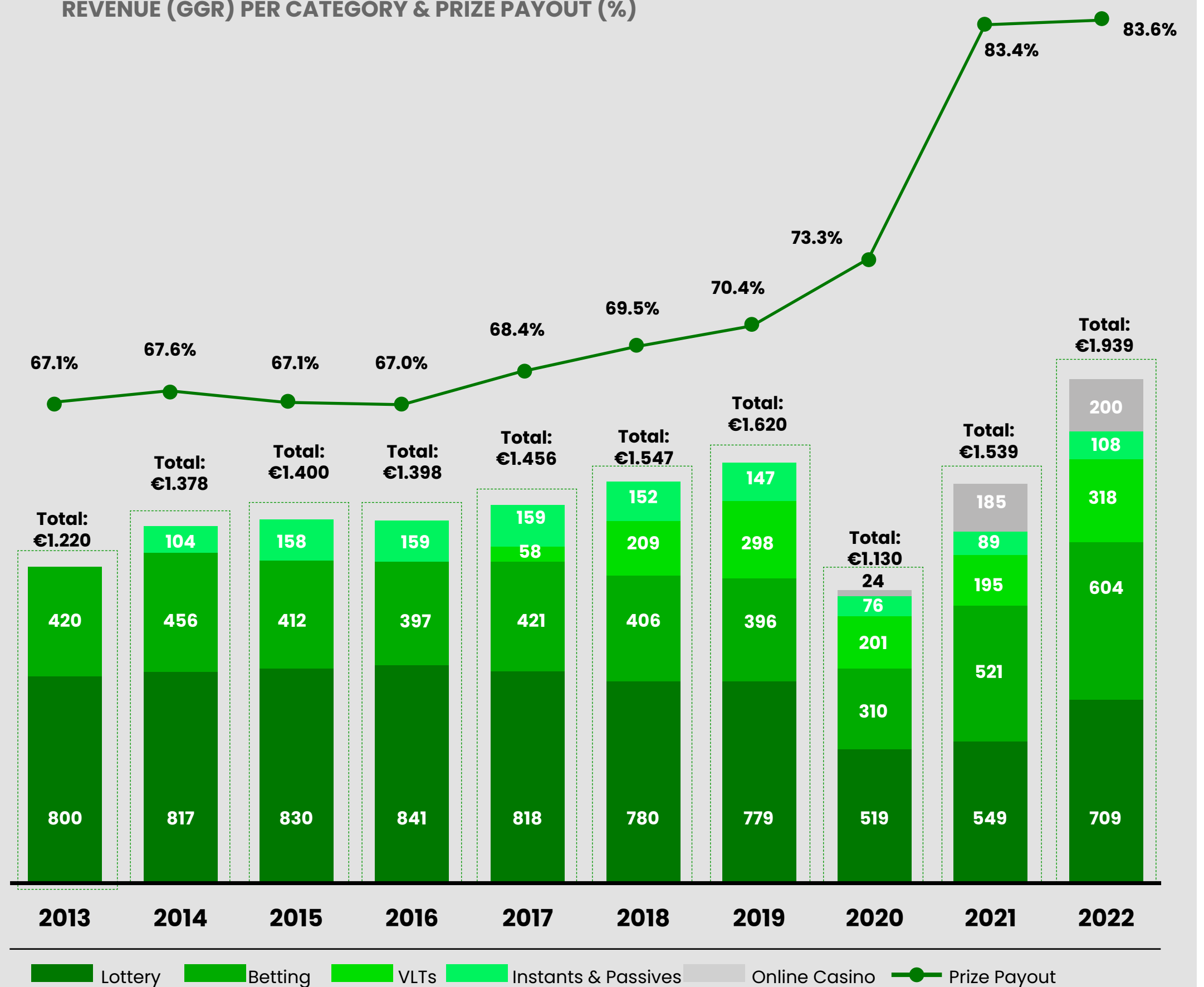
H.1 FACILITATING A SUSTAINABLE BUSINESS

AMOUNTS WAGERED (€M)



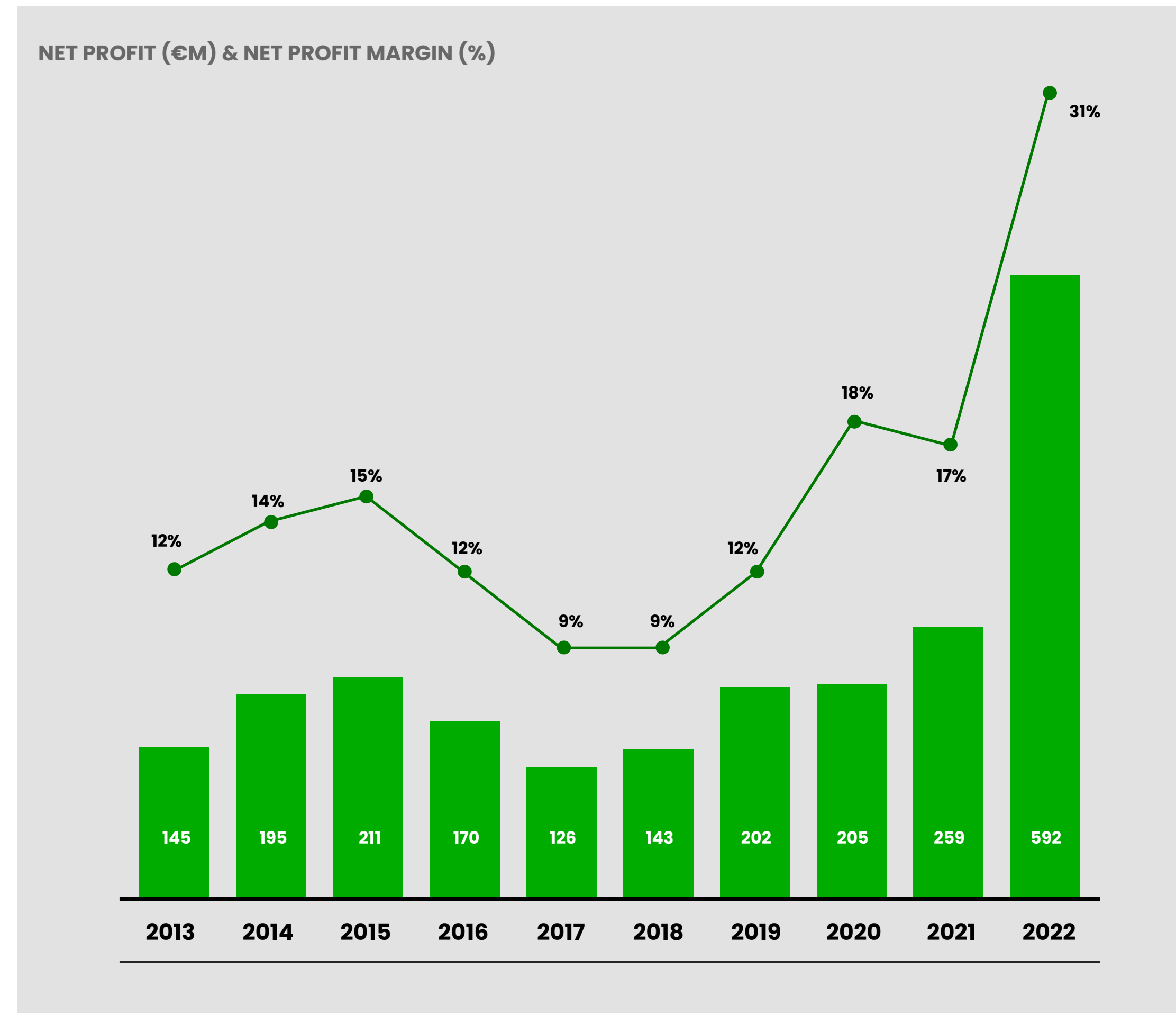
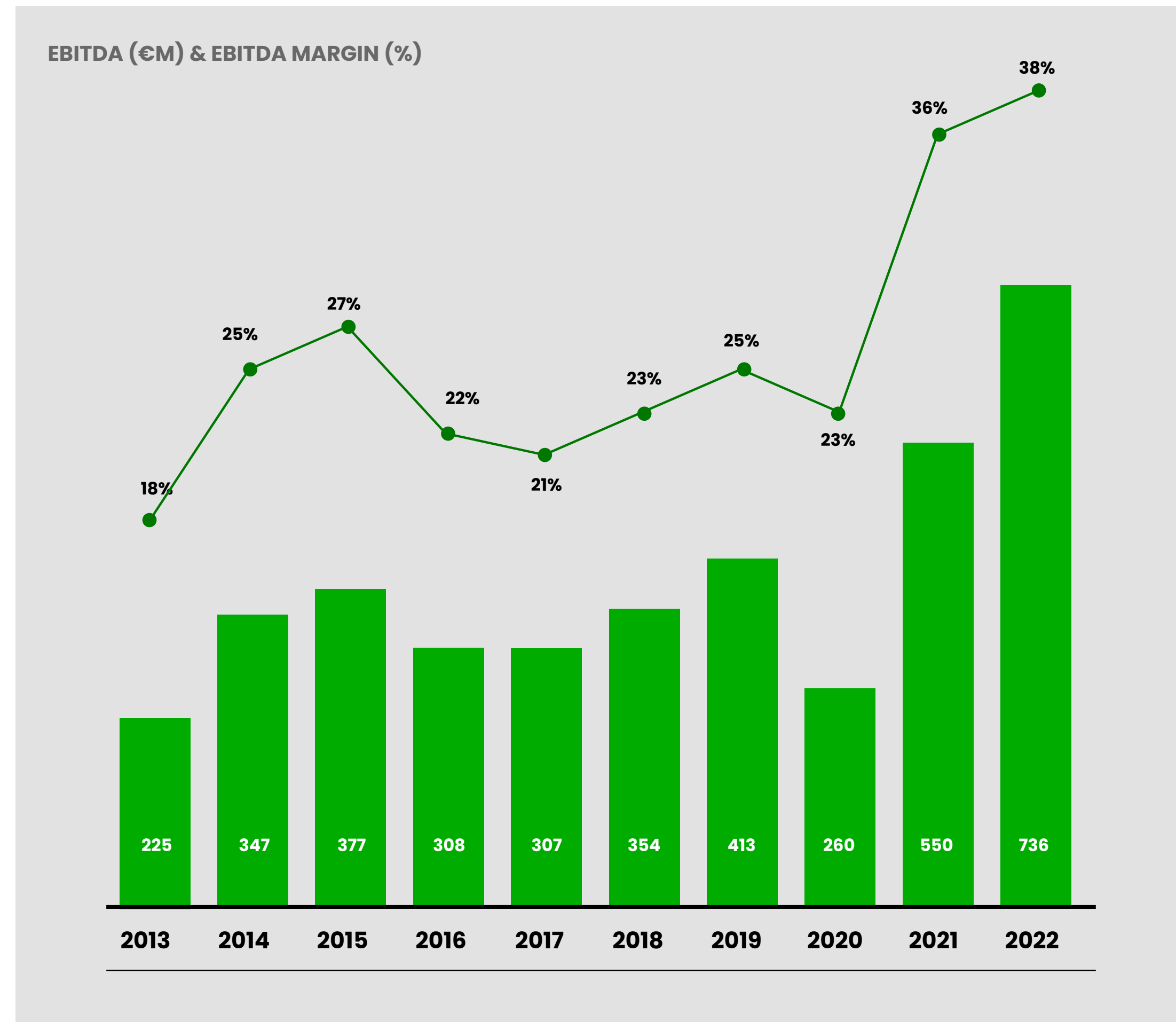
Figures exclude VLTs and online casino.

REVENUE (GGR) PER CATEGORY & PRIZE PAYOUT (%)



Payout excluding VLTs and online casino.

H.1 FACILITATING A SUSTAINABLE BUSINESS



H.1 FACILITATING A SUSTAINABLE BUSINESS

CASH FLOWS IN THOUSAND EURO

(Amounts in thousand euro)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net cash flows from operating activities	273,874	284,505	198,436	94,301	244,925	253,110	279,330	186,388	493,381	659,800
Net cash flows used in investing activities	-130,181	32,850	-39,067	-52,315	-123,769	-109,447	-49,030	-78,507	-39,096	-53,235
Net cash flows used in financing activities	-269,239	-261,998	-155,093	-70,158	-148,578	-198,442	221,519	-234,823	-100,797	-742,493
Net increase /decrease in cash and cash equivalents	-125,546	55,357	4,276	-28,172	-27,421	-54,779	451,819	-126,943	353,488	-135,928

Transparently Disclosing Significant Transactions

As part of being transparent in our financial reporting process, we disclose significant transactions within OPAP Group of companies and other related parties (as defined by IAS 24). The amounts of expenses and income undertaken in 2022, and the balances of payables and receivables as of 31.12.2022 for the Group and the company, arising from transactions between related parties are presented in the following tables.

COMPANY'S TRANSACTIONS WITH RELATED PARTIES IN THOUSAND EURO

(ELIMINATED FOR CONSOLIDATION PURPOSES)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	2,000	-	-	-
OPAP CYPRUS LTD	828	32,591	-	41,713	12,638
HELLENIC LOTTERIES S.A.	-	4,677	-	25	5,395
HORSE RACES SINGLE MEMBER S.A.	9	264	-	12	352
TORA DIRECT SINGLE MEMBER S.A.	298	281	-	115	2,901
TORA WALLET SINGLE MEMBER S.A.	720	239	-	235	5,283
NEUROSOFT S.A.	9,070	-	258	2,704	1,103
Total	10,923	40,053	258	44,802	27,672

GROUP'S COMPANIES' TRANSACTIONS WITH RELATED COMPANIES IN THOUSAND EURO

(NOT ELIMINATED FOR CONSOLIDATION PURPOSES)

	Expenses	Income	Payables	Receivables
(Amounts in thousands euro)				
Related parties not eliminated for consolidation purposes	34,114	205,063	2,573	133,498
Total	34,114	205,063	2,573	133,498
Total	10,923	40,053	258	44,802

H.1 FACILITATING A SUSTAINABLE BUSINESS

**TRANSACTION AND BALANCES WITH BOARD OF DIRECTORS MEMBERS AND MANAGEMENT PERSONNEL
IN THOUSAND EURO**

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2022	01.01-31.12.2022
MANAGEMENT PERSONNEL	Salaries	8,339	8,291
	Other compensations	27	27
	Social security costs	250	250
Total		8,616	8,568

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2022	01.01-31.12.2022
BOARD OF DIRECTORS	Salaries	841	434
	Social security costs	102	72
Total		944	507

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from BoD's compensation & remuneration		31.12.2022	31.12.2022
BoD and key management personnel		146	145
Total		146	145

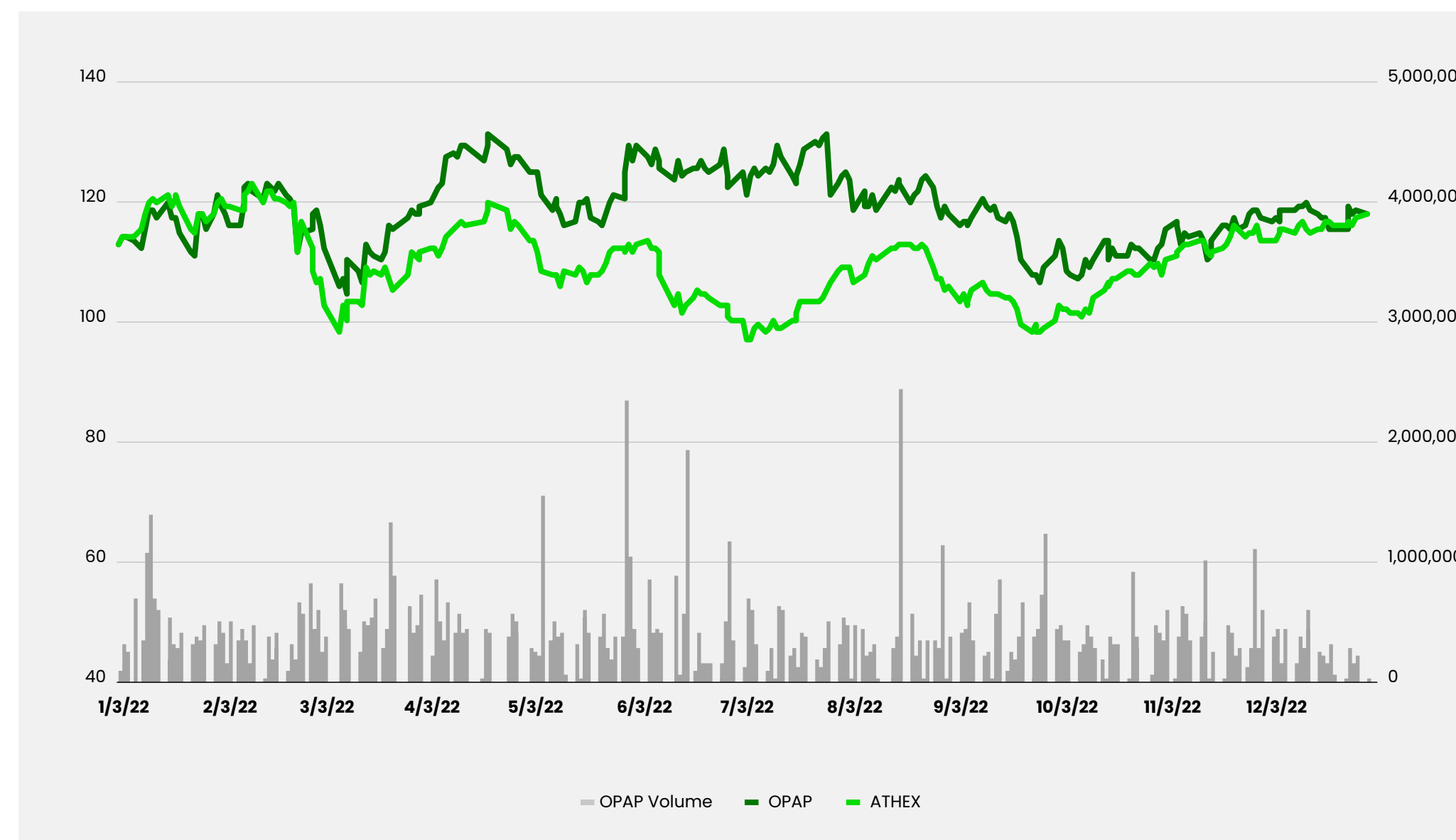
It must be noted that for the preparation of the consolidated financial statements, the transactions and balances with the subsidiaries have been eliminated.

Providing Equal and Transparent Updates to the Entire Investment Community

We strive to be transparent in our communication with our shareholders. The Investor Relations Team is responsible to manage the interactions and communications with shareholders, institutional investors and financial analysts. The investor relations program includes:

- **Regular one-on-one and group meetings with institutional investors**
- **Presentations of annual and interim financial statements**
- **Participations in international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece and Southeastern Europe**
- **Investor conferences**

SHARE PRICE AND VOLUME IN THOUSAND EURO



H.2 FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Amounts in thousands of euro	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS				
Non - current assets				
Intangible assets	1,021,349	1,133,295	736,190	801,942
Property, plant and equipment	56,752	70,383	54,581	68,101
Right-of-use assets	32,135	35,222	18,342	21,002
Investment properties	3,007	1,521	3,007	1,521
Goodwill	342,688	342,688	-	-
Investments in subsidiaries	-	-	575,412	425,412
Investments in associates	-	8,156	-	-
Trade receivables	748	2,078	748	2,078
Other non - current assets	60,917	71,093	66,016	72,822
Deferred tax assets	35,651	30,544	-	-
Total non - current assets	1,553,246	1,694,980	1,454,296	1,392,877
Current assets				
Inventories	5,552	4,682	2,879	2,689
Trade receivables	102,123	90,881	57,924	49,216
Current income tax assets	17	5	-	-
Other current assets	182,284	47,955	35,757	31,049
Short - term investments	3,634	3,633	-	-
Cash and cash equivalents	724,433	860,361	247,796	609,088
Total current assets	1,018,043	1,007,517	344,356	692,042
Total Assets	2,571,289	2,702,497	1,798,652	2,084,919

EQUITY & LIABILITIES				
Equity				
Share capital	109,003	105,857	109,003	105,857
Share premium	165,148	346,228	165,148	346,228
Reserves	36,334	35,450	36,334	34,174
Treasury shares	(12,851)	(14,497)	(12,851)	(14,497)
Retained earnings	745,146	437,822	420,891	343,260
Equity attributable to owners of the Company	1,042,780	910,860	718,525	815,022
Non-controlling interests	32,653	38,513	-	-
Total equity	1,075,433	949,372	718,525	815,022
Non-current liabilities				
Borrowings	506,679	991,673	466,565	941,517
Lease liabilities	39,328	43,507	13,959	16,989
Deferred tax liability	124,483	127,176	41,916	40,317
Employee benefit plans	2,802	4,058	2,670	3,955
Other non-current liabilities	3,141	5,724	-	1,453
Total non-current liabilities	676,433	1,172,137	525,112	1,004,230
Current liabilities				
Borrowings	281,707	54,965	311,533	82,677
Lease liabilities	7,792	7,500	5,604	5,365
Trade payables	181,684	168,186	84,329	62,560
Employee benefit plans	3,464	-	3,464	-
Provisions	10,823	9,520	10,820	9,517
Current income tax liabilities	117,173	60,658	77,648	49,079
Other current liabilities	216,781	280,160	61,617	56,470
Total current liabilities	819,424	580,988	555,015	265,668
Total liabilities	1,495,856	1,753,125	1,080,127	1,269,897
Total Equity & Liabilities	2,571,289	2,702,497	1,798,652	2,084,919

H.2 FINANCIAL STATEMENTS

INCOME STATEMENT

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Revenue (GGR)	1,938,985	1,538,843	1,333,210	985,327
GGR contribution and other levies and duties	(605,597)	(494,986)	(405,277)	(298,148)
Net gaming revenue (NGR)	1,333,388	1,043,857	927,933	687,179
Agents' commissions	(382,993)	(277,862)	(322,236)	(228,891)
Other direct costs	(151,605)	(160,157)	(73,522)	(69,137)
Revenue from non-gaming activities	129,017	123,735	48,113	50,610
Income related to the extension of the concession of the exclusive right 2020-2030	230,153	217,373	230,153	217,373
Cost of sales related to non-gaming activities	(71,654)	(74,415)	(183)	(1,016)
Share of profit/(loss) of associates	14,788	(443)	-	-
Payroll expenses	(84,503)	(76,263)	(67,930)	(62,263)
Marketing expenses	(111,700)	(90,636)	(50,133)	(46,691)
Other operating expenses	(167,543)	(154,392)	(92,850)	(76,347)
Net impairment losses on financial assets	(1,364)	(501)	(991)	9,143
Profit before interest, tax, depreciation and amortization (EBITDA)	735,985	550,296	598,354	479,959
Profit from disposal of associate	181,298	-	-	-
Depreciation and amortization	(133,716)	(144,804)	(103,317)	(110,961)
Impairment of intangible assets	(20,219)	(4,663)	-	-
Results from operating activities	763,348	400,829	495,037	368,998
Finance income	890	2,288	474	1,629
Finance costs	(40,986)	(45,852)	(36,399)	(39,339)
Dividend income	-	-	7,000	4,000
Profit before income tax	723,251	357,265	466,112	335,288
Income tax expense	(127,215)	(96,393)	(102,468)	(70,327)
Profit for the year	596,036	260,872	363,644	264,961
Profit is attributable to:				
Owners of the Company	592,334	259,427	363,644	264,961
Non-controlling interests	3,702	1,445	-	-
Profit after tax	596,036	260,872	363,644	264,961
Basic and diluted earnings per share in €	1.6711	0.7544	1.0259	0.7705

STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousands of euro	GROUP		COMPANY	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Profit for the year	596,036	260,872	363,644	264,961
Other comprehensive income - items that will not be reclassified to the Income Statement				
Actuarial gains/(losses)	18	24	11	(29)
Related tax	(4)	(5)	(2)	6
Total items that will not be reclassified to the Income Statement	14	18	8	(22)
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement				
Gain from valuation of hedging derivatives	1,453	1,296	1,453	1,296
Related tax	(341)	(340)	(341)	(340)
Exchange differences on translation of foreign operations	3	1	-	-
Total items that may be reclassified to the Income Statement	1,115	956	1,112	956
Other comprehensive loss for the year, net of tax	1,130	975	1,120	933
Total comprehensive income for the year	597,166	261,846	364,764	265,894
Total comprehensive income is attributable to:				
Owners of the Company	593,462	260,393	364,764	265,894
Non-controlling interests	3,704	1,453	-	-
Total comprehensive income, net of tax	597,166	261,846	364,764	265,894

H.2 FINANCIAL STATEMENTS

Statement of Changes in Equity

A) CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euro	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total			
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710	
Profit for the year	-	-	-	-	259,427	259,427	1,445	260,872	
Other comprehensive income	-	-	956	-	10	966	8	975	
Total comprehensive income for the year	-	-	956	-	259,437	260,393	1,453	261,846	
Transactions with owners of the Company									
Share capital increase (Note 19)	3,429	127,402	-	-	-	130,831	-	130,831	
Share capital increase expenses	-	-	-	-	(238)	(238)	-	(238)	
Statutory reserve (Note 20)	-	-	1,165	-	(1,165)	-	-	-	
Dividends (Notes 22 & 30)	-	-	-	-	(221,711)	(221,711)	(4,067)	(225,778)	
Total transactions with owners of the Company	3,429	127,402	1,165	-	(223,114)	(91,117)	(4,067)	(95,184)	
Balance at 31 December 2021	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372	
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372	
Profit for the year	-	-	-	-	592,334	592,334	3,702	596,036	
Other comprehensive income	-	-	1,114	-	14	1,128	2	1,130	
Total comprehensive income for the year	-	-	1,114	-	592,347	593,462	3,704	597,166	
Transactions with owners of the Company									
Share capital increase (Note 19)	3,146	136,490	-	-	-	139,636	-	139,636	
Share capital increase expenses	-	-	-	-	(2,204)	(2,204)	(55)	(2,259)	
Statutory reserve (Note 20)	-	-	1,049	-	(1,049)	-	-	-	
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-	
Capitalization of share premium (Note 19)	317,571	(317,571)	-	-	-	-	-	-	
Share capital return to the shareholders (Notes 19 & 21)	(317,571)	-	-	1,647	-	(315,924)	-	(315,924)	
Dividends (Notes 22 & 30)	-	-	-	-	(283,048)	(283,048)	(9,508)	(292,557)	
Total transactions with owners of the Company	3,146	(181,080)	(230)	1,647	(285,023)	(461,541)	(9,564)	(471,104)	
Balance at 31 December 2022	109,003	165,148	36,334	(12,851)	745,146	1,042,780	32,653	1,075,433	

H.2 FINANCIAL STATEMENTS

B) SEPARATE STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the year	-	-	-	-	264,961	264,961
Other comprehensive income/(loss)	-	-	956	=	(22)	933
Total comprehensive income for the year	-	-	956	-	264,938	265,894
Share capital increase (Note 19)	3,429	127,402	-	-	-	130,831
Share capital increase expenses	-	-	-	-	(38)	(38)
Statutory reserve (Note 20)	-	-	1,143	-	(1,143)	-
Dividends (Note 30)	-	-	-	-	(221,711)	(221,711)
Balance at 31 December 2021	105,857	346,228	34,174	(14,497)	343,260	815,022
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the year	-	-	-	-	363,644	363,644
Other comprehensive income	-	-	1,112	=	8	1,120
Total comprehensive income for the year	-	-	1,112	-	363,652	364,764
Share capital increase (Note 19)	3,146	136,490	-	-	-	139,636
Share capital increase expenses	-	-	-	-	(1,924)	(1,924)
Statutory reserve (Note 20)	-	-	1,049	-	(1,049)	-
Capitalization of share premium (Note 19)	317,571	(317,571)	-	-	-	-
Share capital return to the shareholders (Notes 19 & 21)	(317,571)	-	-	1,647	-	(315,924)
Dividends (Note 30)	-	-	-	-	(283,048)	(283,048)
Balance at 31 December 2022	109,003	165,148	36,334	(12,851)	420,891	718,525

H.2 FINANCIAL STATEMENTS

CASH FLOW STATEMENT

	GROUP		COMPANY	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
Amounts in thousands of euro				
OPERATING ACTIVITIES				
Profit before income tax	723,251	357,265	466,112	335,288
Adjustments for:				-
Depreciation & amortization	133,716	144,804	103,317	110,961
Net finance costs	40,096	43,564	35,925	37,711
Employee benefit plans	2,322	2,173	2,286	2,130
Loss allowance for trade receivables	1,199	(1,262)	(16,418)	(906)
Write-off of trade receivables	165	1,764	17,409	1,764
Other provisions	1,303	(616)	1,303	(616)
Provision for obsolete inventories	-	195	-	195
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	20,219	4,663	-	-
Dividend income	-	-	(7,000)	(4,000)
Gain from disposal of subsidiary/associate	(181,373)	(395)	-	-
Reversal of loss allowance of other current & non-current assets	-	-	-	(10,000)
Share of (profit) / loss of associates	(14,788)	443	-	-
(Profit) / loss from the sale of PPE and intangible assets	63	(16)	45	(18)
Rent concessions	(1)	(3,690)	(10)	(2,761)
Total	726,173	548,891	602,968	469,746
Changes in Working capital				
(Increase) / decrease in inventories	(870)	1,292	(190)	1,128
(Increase) / decrease in receivables	(14,995)	(53,132)	(11,577)	(35,211)
Increase in payables (except banks)	56,607	72,955	26,390	27,942
Total	766,915	570,006	617,591	463,605
Interest paid	(26,764)	(30,542)	(24,670)	(28,441)
Income taxes paid	(80,351)	(46,084)	(72,640)	(19,785)
Net cash inflow from operating activities	659,800	493,381	520,281	415,379

	GROUP		COMPANY	
	01.01-31.12.2022	01.01-31.12.2021	01.01-31.12.2022	01.01-31.12.2021
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	38	18	38	18
Payment for acquisition of subsidiary	(106,444)	(19,007)	-	-
Repayment of loans by related & other third parties	95,461	3,426	1,433	2,436
Repayment of loans by subsidiaries	-	-	7,700	31,250
Proceeds from sale of subsidiary/associate	74,243	802	-	-
Share capital increase of subsidiaries	-	-	(150,000)	-
Loans granted to related & other third parties	(93,904)	(1,553)	(717)	(1,553)
Loans granted to subsidiaries	-	-	(11,900)	(16,000)
Purchase of intangible assets	(18,179)	(20,377)	(16,384)	(14,720)
Purchase of property, plant and equipment & investment property	(4,620)	(3,839)	(3,785)	(3,368)
Dividends received	-	-	9,000	1,000
Interest received	171	439	199	784
Net change in short-term & long-term investments	(1)	997	-	-
Net cash outflow from investing activities	(53,235)	(39,096)	(164,415)	(153)
FINANCING ACTIVITIES				
Proceeds from borrowings	-	452,101	()	410,000
Repayment of borrowings	(262,293)	(450,273)	(250,001)	(400,002)
Transaction costs related to borrowings	-	(1,350)	-	(1,200)
Share capital increase expenses	(1,980)	(238)	(1,924)	(38)
Payment of lease liabilities	(9,714)	(5,935)	(6,236)	(3,354)
Share capital return to the shareholders	(317,571)	-	(317,571)	-
Dividends paid to Company's shareholders	(141,427)	(91,035)	(141,427)	(91,035)
Dividends paid to non-controlling interests	(9,508)	(4,067)	-	-
Net cash outflow from financing activities	(742,493)	(100,797)	(717,158)	(85,629)
Net increase/(decrease) in cash and cash equivalents	(135,928)	353,488	(361,292)	329,597
Cash and cash equivalents at the beginning of the period	860,361	506,873	609,088	279,491
Cash and cash equivalents at the end of the period	724,433	860,361	247,796	609,088

OPERATING SEGMENTS

01.01–31.12.2022 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	709,457	370,784	232,966	199,510	107,902	318,365	-	-	1,938,985
GGR contribution and other levies and duties	(203,308)	(109,210)	(79,203)	(67,947)	(50,000)	(95,929)	=	=	(605,597)
Net gaming revenue (NGR)	506,149	261,575	153,763	131,563	57,902	222,436	-	-	1,333,388
Agents' commission	(177,778)	(98,134)	-	-	(30,581)	(76,500)	-	-	(382,993)
Other direct costs	(6,875)	(13,677)	(27,503)	(49,945)	(7,591)	(46,014)	-	-	(151,605)
Revenue from non-gaming activities	-	631	-	-	1,996	-	81,802	44,589	129,017
Income related to the extension of the concession of the exclusive right 2020-2030	147,316	82,837	-	-	-	-	-	-	230,153
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(66,030)	(5,623)	(71,654)
Share of profit of associates	-	-	7,237	7,552	-	-	-	-	14,788
Profit before interest, tax, depreciation and amortization (EBITDA)	363,852	175,169	78,459	43,467	7,936	53,217	1,628	12,258	735,985
Profit from disposal of associate	-	-	88,719	92,580	-	-	-	-	181,298
Depreciation and amortization	(38,166)	(23,539)	(7,392)	(6,187)	(13,249)	(40,127)	(890)	(4,167)	(133,716)
Impairment of intangible assets	-	-	-	-	(20,219)	=	=	=	(20,219)
Results from operating activities	325,685	151,630	159,786	129,860	(25,532)	13,090	739	8,091	763,348

01.01–31.12.2021 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	549,171	283,002	238,369	184,827	88,833	194,641	-	-	1,538,843
GGR contribution and other levies and duties	(155,157)	(83,411)	(83,479)	(64,547)	(50,000)	(58,392)	=	=	(494,986)
Net gaming revenue (NGR)	394,014	199,591	154,890	120,280	38,833	136,249	-	-	1,043,857
Agents' commission	(134,572)	(72,717)	-	-	(24,069)	(45,528)	-	(977)	(277,862)
Other direct costs	(11,371)	(12,151)	(47,458)	(51,658)	(5,996)	(31,523)	-	-	(160,157)
Revenue from non-gaming activities	4,571	4,130	90	-	75	2,209	84,357	28,302	123,735
Income related to the extension of the concession of the exclusive right 2020-2030	138,988	78,385	-	-	-	-	-	-	217,373
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(72,048)	(2,367)	(74,415)
Share of profit of associates	-	-	(265)	(178)	=	=	=	=	(443)
Profit before interest, tax, depreciation and amortization (EBITDA)	296,323	143,845	52,333	26,494	(652)	27,234	676	4,043	550,296
Depreciation and amortization	(41,420)	(25,444)	(7,699)	(6,017)	(16,722)	(41,432)	(939)	(5,131)	(144,804)
Impairment of intangible assets	-	-	-	-	(4,315)	=	(235)	(113)	(4,663)
Results from operating activities	254,902	118,401	44,634	20,477	(21,689)	(14,198)	(498)	(1,201)	400,829

H.2 FINANCIAL STATEMENTS

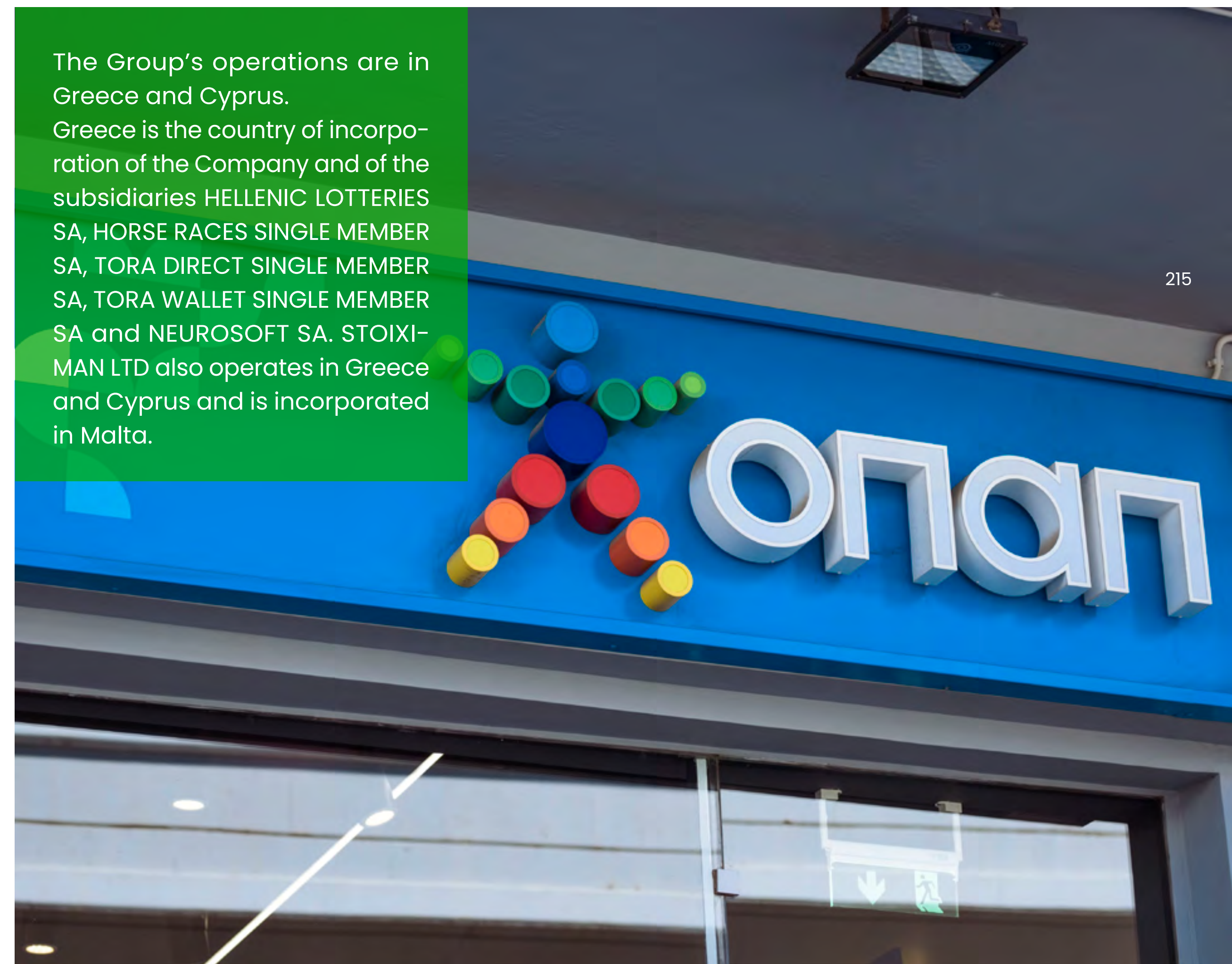
Geographical Segments

GROUP For the year ended on 31 December 2022	Greece	Cyprus	Total
Revenue (GGR)	1,804,230	134,755	1,938,985
GGR contribution and other levies and duties	(577,770)	(27,826)	(605,597)
Net gaming revenue (NGR)	1,226,459	106,929	1,333,388
Revenue from non-gaming activities	92,939	36,078	129,017

GROUP For the year ended on 31 December 2021	Greece	Cyprus	Total
Revenue (GGR)	1,440,210	98,633	1,538,843
GGR contribution and other levies and duties	(475,888)	(19,098)	(494,986)
Net gaming revenue (NGR)	964,322	79,535	1,043,857
Revenue from non-gaming activities	119,707	4,028	123,735

The Group's operations are in Greece and Cyprus.

Greece is the country of incorporation of the Company and of the subsidiaries HELLENIC LOTTERIES SA, HORSE RACES SINGLE MEMBER SA, TORA DIRECT SINGLE MEMBER SA, TORA WALLET SINGLE MEMBER SA and NEUROSOFT SA. STOIXIMAN LTD also operates in Greece and Cyprus and is incorporated in Malta.



H.3 ECONOMIC VALUE GENERATED

Distribution of Significant Economic Value Generated to our Stakeholders

We seek to create economic value not only for our shareholders, but also for our other stakeholders, as it is particularly important considering the current social and economic challenging landscape. We are committed to utilizing the positive value generated by our business to benefit different stakeholders. Therefore, our turnover exemplifies the return of significant financial resources back to society, towards our players (through pay-outs to lottery and betting winners), our network (through a commission-based agents' agreement), our shareholders (through dividends), our suppliers (through purchases), our employees (through wages, benefits and insurance payments), providers of capital (through interest paid for loans), the Hellenic Republic (through participation in GGR, corporate taxes and other taxes and duties) and investments. Within 2022, OPAP Group:

- Disbursed over € 7,252 million to players.
- Distributed over € 383 million to our network.
- Distributed over € 469 million to our shareholders.
- Paid € 27 million to providers of capital.
- Paid over € 645 million to the Hellenic Republic, out of which € 316 million was attributed to GGR contribution and € 73 million to corporate taxes.
- Paid over € 247 million to suppliers (excluding investments).
- Utilized € 129 million in investments.
- Expended € 85 million for employees.

Economic Value Distribution (in €M)



*Amount refers to wages, benefits and insurance payments.

**Amount refers to the Hellenic Republic's participation in GGR, corporate taxes and other taxes and duties.

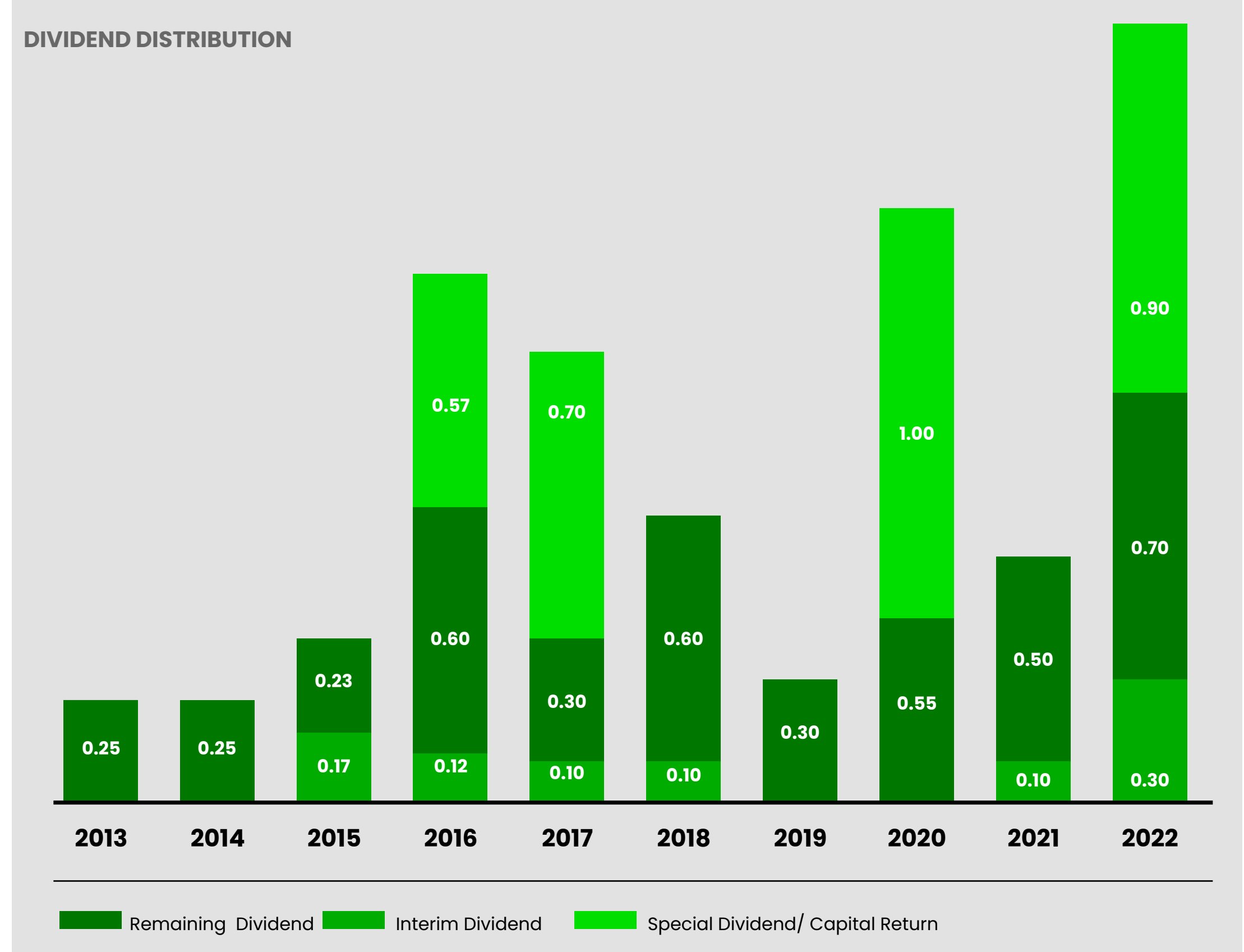
***Excluding investments.

H.3 ECONOMIC VALUE GENERATED

An important parameter that illustrates our commitment to create economic value for our stakeholders as well as our transparent practices, is our obligation to return undistributed winnings of players (amounts from winning tickets that were never collected), along with the rounding up of winnings in every winning category, back to the Hellenic Republic. Specifically, the undistributed winnings for 2022 (as registered in the financial statements on 31.12.2022) were € 13 million.

Our dividend policy stands for the distributions that exceed Net Profit with a minimum of €1.00 per share, with additional special dividend distributions to be considered on an ad-hoc basis. It must be noted that:

- The total gross dividend per share (DPS) referring to the fiscal year 2022 is € 1.00. It is noted that a capital return of € 0.45 per share was also approved by the AGM which took place on April, 27th 2023, distributed on June 23rd 2023.
- Earnings per share (EPS) in 2022 were approximately € 1.67, compared to approximately € 0.75 in 2021.



In above chart, the remaining dividend distributions are allocated at the previous fiscal year. Interim dividends and Capital return/Special dividends appear in the year that they are distributed.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dividend per share (€)	0.25	0.70	0.40	1.29	1.10	0.70	0.30	1.45	0.60	1.90
Dividend payout (%)	59.6	112.4	60.5	241.4	277.0	155.2	47.2	252.6	79.5	113.7

I.

Appendix

IN THIS SECTION

1. About this Report
2. 2022 Performance and Targets for 2023
3. GRI Index
4. ATHEX ESG Reporting Index
5. Abbreviations
6. Independent Auditor's Report



I.1 ABOUT THIS REPORT



This is OPAP's 7th Integrated Report. The report covers the financial year from January 1 to December 31, 2022, in alignment with our financial reporting, unless otherwise indicated. Our Integrated Report aims to provide a balanced and integrated depiction of OPAP's value creation process using both financial and non-financial material.

This report covers all activities of the OPAP Group (i.e. the design, development, organization, operation, handling and management for numerical lotteries, sports betting games, horseracing mutual betting, passive and instant lotteries, and VLTs as well as affiliated support services) and its companies which can be found in full within section C.1 Our Company of this report.

The scope of this year's report includes data for all OPAP Group companies, and presents no significant changes from the previous reporting period regarding the methodologies applied throughout the report. Regarding restatements, we have included very minimal disclaimers within this report in cases where we deemed a revision of previous reporting was needed.

This year's report has been prepared in line with the principles provided by the International Integrated Reporting Council's <IR> Framework. The compilation of the report has been carried out in accordance with the updated Global Reporting Initiative's Sustainability Reporting Guidelines (i.e. GRI Standards 2021) as well as the ATHEX ESG Reporting Guide. Furthermore, we have begun taking into consideration the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as well as the upcoming CSRD (such as the double materiality perspective) in the scope of our sustainability reporting.

The separate and consolidated Financial Statements of OPAP have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee and are effective as of 1 January 2022.

The Report has been developed in collaboration with [dss+, a leading provider of operations management consulting services with the purpose of saving lives and creating a sustainable future.](#)

In our continuous effort to improve our integrated reporting process, ensure that we follow the best practice reporting standards and meet the expectations of our stakeholders, we encourage you to forward your comments, thoughts, remarks or proposals regarding our 2022 Integrated Report and/or reporting practices to:

Mr. Panos Gavriil
Corporate Communications & Corporate Responsibility Director
E-mail: p.gavriil@opap.gr

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Corporate Responsibility Manager at OPAP SA
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I.2 2022 PERFORMANCE AND TARGETS FOR 2023

The performance targets set for 2022 have been presented below in an index which depicts the status of their attainment as well the report section where additional information can be found for each. Below this index, a table with the performance targets set for next year (2023) has been provided.

Our Games Portfolio

2022 Targets	2022 Performance	
Introduce improved odds in retail PAME STOIXIMA	●	See section C.3.2. Betting Games
Launch “Tipsters community” platform for retail sports bettors with the aim of creating a community of like-minded individuals	●	“Tipsters Community” was postponed for 2023, however, gamification elements were introduced through the “Mundo-Ball” free game in November, bridging the gap until “Tipsters Community” is launched.
Modernize LAIKO Lottery increasing its availability at points of sales and options offered and introduce “1 out of 2 tickets win” prize structure increasing the number of winners	●	In 2022, we introduced “1 out of 2 tickets win” prize structure increasing the number of winners and we continue the process of modernizing LAIKO Lottery.
Introduce new, more interactive, and entertaining Tzoker.gr website and app	●	See section C. Who we Are
Introduce cutting-edge strategy for SCRATCH through a 360° approach to address winnability perceptions and elevate awareness	●	See section C.1.1. Our Brand
Successful launch of OPAP Store app with PAME STOIXIMA, Virtuals and KINO	●	See section C. Who we Are
Launch POWERSPIN and POWERSPIN Combo in the OPAP Store app, to further enhance betting experience	●	See section C.3 Our Games Portfolio
Launch POWERSPIN and POWERSPIN Combo in SSBTs, offering the betting experience in all possible retail touchpoints	●	See section C.3 Our Games Portfolio
Enrich Virtual Sports Football with new clips that include new camera angles for a more realistic experience	●	See section C.3 Our Games Portfolio
Conduct massive physical upgrade of VLTs fleet with the introduction of new, modern cabinets providing an enhanced gaming experience to players	●	The roll-out of the VLTs fleet machines began in 2022 and will continue into 2023.

Index key: ● Achieved, ● In progress, ● Not achieved

2023 Targets

Customize the way that customers play LAIKO (enriched selection criteria) while expanding availability in small retail via LAIKO Printing Solution
Establish the habit of Scratch Gifting cards by launching an all-year / multi-occasion ticket and delivering a strong 360o Christmas activation
Simplify Scratch portfolio by introducing the Scratch “Families” concept, to build affinity with specific customer segments and facilitate shopping decision
Introduce retail Virtual Racing Products to enrich Virtuals portfolio, to keep our customers satisfied and engaged and attract new players
Launch new POWERSPIN Combo markets to enhance betting experience
Launch “Tipsters community” platform for PAME STOIXIMA in OPAP stores with the aim of creating a community for interaction between players that share the same passion
New Betting Platform for retail PAME STOIXIMA, which will allow for product improvements in key features (e.g. as cash-out, bet builder) and deliver an upgraded customer experience (through new UI/UX on SSBTs, OPAP store app, etc.)
Continuous upgrade of VLTs fleet
Introduce a new digital and personalized way to communicate with PLAY games customers through a new PLAY section in OPAP Store app

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Operating Responsibly

2022 Targets	2022 Performance	
Aim for 80% of our agents to state that they are completely or rather satisfied from interactions with the Call Center	●	This continues to remain a significant target and improvement has been achieved within 2022 as the satisfaction of our agents with Call Center support reached 75% (10% improvement from last year).
Aim for 80% of our agents to state that they are completely or rather satisfied from technical support interactions	●	Technical Support satisfaction reached the highest level during 2022 compared to previous years. 97% of agents stated they are satisfied with technical field visits while the level of satisfaction for remote technical support reached 76%.
Install AML monitoring system – to be completed by 2023	●	The implementation of the AML system has been put into effect and is on track to be completed by 2023 according to schedule.
Create a cross-company risk registry which will be completed by 2022	●	See section E.4.1. Risk Management

Index key: ● Achieved, ● In progress, ● Not achieved

2023 Targets

Aiming for 80% of our agents to state that they are completely or rather satisfied from interactions with the Call Center and Remote Technical support

Aiming for 95% of our agents to state they are completely or rather satisfied from the Technical Field visits in stores to support with technical faults

Complete the implementation of the Company’s new AML/CTF and Antifraud platform

Complete network training on updated training material

Effectively monitor all OPAP’s activities entailing ML/TF and Fraud Risk

Submit adequate reporting in time, both periodic and/or ad-hoc, to competent Authorities

Further enhance the Company’s Risk Management Framework

Create cross-company risk registries for significant subsidiaries

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Playing Responsibly

2022 Targets	2022 Performance	
Launch new responsible gaming campaign in June 2022	•	See section G.1.1. Responsible Gaming
Provide consultation and support to the network via planned visits of the RG team	•	See section G.1.1. Responsible Gaming
Renew World Lotteries Association (WLA) Level 4 Certification for Hellenic Lotteries	•	See section G.1.1. Responsible Gaming
Launch online Responsible Gaming Week 2022 (awareness campaign, trainings, etc.)	•	See section G.1.1. Responsible Gaming

Index key: • Achieved, • In progress, • Not achieved

2023 Targets

- Partial Assessment for the Responsible Gaming Standards Certification for EL
- Improvement of AI OPAP Online prediction model by empowering AI accuracy
- Further enhancement of the initiative-engagement of RG Ambassador and frontliners
- Launch RG Workshop with Awareness Campaigns in collaboration with Greek Affiliates
- Responsible Gaming Days with above-the-line and below-the-line marketing activities to promote RG Principles

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Enhancing our Network

2022 Targets	2022 Performance	
Increase turnover generated digitally by up to 10% through OPAPbet terminals and OPAP Store App	●	See section G.2 Enhancing our Network
Offer an audio-visual experience tailored for each product and area, communicating key priorities and creating live ambience through the activation of audio solutions in 700 additional stores	●	This target will remain in progress to be completed within 2023.
Introduce a substantial food and beverage strategy and a business model to strengthen our stores entertainment destination identity	●	See section G.2.1. Investment and Transformation
Develop a "Strategic Account" approach by identifying and selecting the most strategic partners with the highest potential and define clear service-levels in order to accelerate growth	●	See section G.2.1. Investment and Transformation
Introduce the new PUDO service at OPAP stores and complete a pilot roll-out in 400 stores	●	This target will remain in progress to be completed within 2023.
Use in-store events as a vehicle to enhance entertainment and socializing, while supporting product awareness and performance through the implementation of up to 4,000 events per month	●	See section G.2.2. Supporting our Network
Increase digital interaction with partners and enhance partners' engagement	●	See section G.2.2. Supporting our Network

Index key: ● Achieved, ● In progress, ● Not achieved

2023 Targets

Increase turnover generated digitally through OPAPbet terminals and OPAP Store app and reach 10% turnover contribution
Offer an audio-visual experience tailored for each product and area, communicating key priorities, and creating live ambience through the activation of audio solutions in 1,200 additional stores
Apply the new food and beverage strategy and business model to 235 stores across the country, based on our mission to strengthen our entertainment destination identity
Introduce the new PUDO service at OPAP Stores and complete a pilot roll-out in 400 stores
Use in-store events for OPAP and PLAY Stores as a vehicle to enhance entertainment and socializing, while supporting product awareness and performance through the implementation of up to 4,000 events per month
Continue the enhancement of the digital interaction with partners and enhance partners' engagement by introducing two new apps, one of their update and communication with the company and another one for their training
Enhance the digitalization of the instore gaming journey via OPAP Store app and reach 70,000 active players per month
Complete in total 233 relocations, renovations, and openings of new stores, as part of our network optimization plan

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Empowering our People

2022 Targets	2022 Performance	
Enhance our digital training footprint and enrich our online courses, utilizing new innovative learning techniques for reskilling and upskilling our People	●	See section G.3 Empowering our People
Move forward with the establishment of a solid and inspiring leadership team by developing their skills and transforming their mindset, in line with our new leadership model	●	See section G.3 Empowering our People
Acquire, develop and retain talent, including Gen Z, by providing a unique working experience	●	See section G.3 Empowering our People
Increase the recruitment of women professionals by 5% within the next 3 years (by 2025)	●	See section G.3 Empowering our People

Index key: ● Achieved, ● In progress, ● Not achieved

2023 Targets

Increase the recruitment of women professionals by 5% by 2025 (compared to 2022)
Optimize the way HR operates and provides its services by enhancing or introducing new digital solutions
Strengthen our reskilling and upskilling process and approach through the establishment of career paths, learning paths, succession plans and development activities
Enhance our employer branding and employee engagement by aligning processes and systems and delivering relevant communication activities
Enhance human capital by attracting new talents (including Gen Z) and providing opportunities to existing employees, strengthening retention rates

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Partnering for Impact and Respecting the Environment

2022 Targets	2022 Performance	
Complete the Children Hospitals renovation project	●	See section G.4.1. Responsible Donations and Sponsoring
Recruit 10 new SMEs in the “OPAP Forward” program	●	See section G.4.1. Responsible Donations and Sponsoring
Continue to support local communities through the “OPAP in the Neighborhood” program	●	See section G.4.1. Responsible Donations and Sponsoring
Further develop the OPAP Sports Academies platform, adding new functionalities	●	See section G.4.1. Responsible Donations and Sponsoring
Continue the implementation of environmental and energy management programs	●	See section G.4.2. Environmental Impact
Maintain environmental and energy certifications, achieving zero non-conformances	●	See section G.4.2. Environmental Impact
Design a strategy to reduce OPAP’s CO2 emissions by 2030	●	It remains a priority for us to address and develop a strategy for the reduction of our emissions by 2023.

Index key: ● Achieved, ● In progress, ● Not achieved

2023 Targets

Ensure that the Supplier Code of Conduct is communicated to Suppliers that are invited to participate to RFP projects above 50K
Continue the OPAP in the Neighborhood program
Celebrate the 10-year anniversary of OPAP’s Wishing Ornaments program
Launch a women’s entrepreneurship program for OPAP Forward
Recruit 10 new companies into the OPAP Forward program
Design and implement a community program in collaboration with our local retail network to achieve at least 4 local community initiatives

I.2 2022 PERFORMANCE AND TARGETS FOR 2023

Financial Results

2022 Targets	2022 Performance	
Increase online penetration and revenue stream from online channel	•	See section H. Financial Results
Increase retail revenues, following the normalization of conditions post COVID-19	•	See section H. Financial Results
Retain focus on cost optimization considering developments on the macro front	•	See section H. Financial Results
Enhancing shareholders remuneration continuously delivering generous rewards	•	See section H. Financial Results

Index key: • Achieved, • In progress, • Not achieved

2023 Targets

Increase online penetration and revenue stream from online channel by offering a complete online gaming entertainment, introducing iLottery
Increase retail revenues offering the best games in town through our retail estate, investing in creating socializing and entertainment experiences in live events
Retain focus on cost optimization considering developments on the macro front
Maintain generous rewards to our shareholders delivering high payout ratio

I.3 GRI INDEX

This information within this report has been prepared in accordance with the GRI Standards for the period from 1 January 2022 to 31 December 2022.

- GRI 1 used: GRI 1: Foundation 2021
- Applicable GRI Sector Standard(s): No finalized GRI Sector Standard is applicable for OPAP

GRI Standards	Disclosure	Section / Comments
GRI 2 General Disclosures 2021	General Disclosures	
	The organization and its reporting practices	
	2-1 Organizational details	See sections C.1 Our Company and I.1 About this Report
	2-2 Entities included in the organization’s sustainability reporting	See section C.1 Our Company and I.1 About this Report
	2-3 Reporting period, frequency and contact point	See section I.1 About this Report
	2-4 Restatements of information	See section I.1 About this Report
	2-5 External assurance	See sections I.1 About this Report and I.6 Independent Auditor’s Report
	Activities and workers	
	2-6 Activities, value chain and other business relationships	See sections C.3 Our Games Portfolio, E.2 How We Create Value and G.4.2. Sustainable Supply chain
	2-7 Employees	See section G.3.1. Attract and Engage
	2-8 Workers who are not employees	See section G.3.1. Attract and Engage
	Governance	
	2-9 Governance structure and composition	See sections D. Corporate Governance, D.4 Audit Committee and D.7 Sustainability Governance
	2-10 Nomination and selection of the highest governance body	See section D.5 Remuneration and Nomination Committee Report
	2-11 Chair of the highest governance body	See sections D.2 Governance and Leadership and D.3 Members and Relevant Experience
	2-12 Role of the highest governance body in overseeing the management of im- pacts	See sections D.7 Sustainability Governance and E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation
2-13 Delegation of responsibility for managing impacts	See sections D.7 Sustainability Governance and E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation	
2-14 Role of the highest governance body in sustainability reporting	See section D.7 Sustainability Governance	
2-15 Conflicts of interest	See section D. Corporate Governance and page 52 of OPAP’s Annual Financial Statement Report	
2-16 Communication of critical concerns	See section D.1 Chairman’s Statement	

I.3 GRI INDEX

GRI 2 General Disclosures 2021	2-17 Collective knowledge of the highest governance body	See sections D. Corporate Governance and E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation
	2-18 Evaluation of the performance of the highest governance body	See section D. Corporate Governance and page 36 of OPAP's Annual Financial Statement Report
	2-19 Remuneration policies	See section D.5 Remuneration and Nomination Committee Report and OPAP's Remuneration Policy
	2-20 Process to determine remuneration	See section D.5 Remuneration and Nomination Committee Report and OPAP's Remuneration Policy
	2-21 Annual total compensation ratio	For additional information on CEO and Employee remuneration, see OPAP's Annual Financial Statement 2022 and Remuneration Report (to be published in May 2023)
	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	See section E.1.4. Our Sustainability Strategy
	2-23 Policy commitments	See sections D. Corporate Governance, E.3 Operating Responsibly, and G. Sustainability Performance and Outlook or visit our website for more information on OPAP's Codes and Policies
	2-24 Embedding policy commitments	See sections D. Corporate Governance, E.3 Operating Responsibly and E.4 System of Internal Controls
	2-25 Processes to remediate negative impacts	See section E.3.1. Compliance
	2-26 Mechanisms for seeking advice and raising concerns	See section E.3.1. Compliance
	2-27 Compliance with laws and regulations	See section E.3.1. Compliance
	2-28 Membership associations	See section C.1.3. Memberships
	Stakeholder engagement	
	2-29 Approach to stakeholder engagement	See section E.6 Stakeholder Engagement
2-30 Collective bargaining agreements	See section G.3.4. Human Rights and Diversity, Equality and Inclusion	
Disclosures for the Top Priority Material Issues		
GRI 3 Material Topics 2021	3-1 Process to determine material topics	See sections E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation and E.6 Stakeholder Engagement
	3-2 List of material topics	

I.3 GRI INDEX

Anti-Money Laundering		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and E.3.3. Anti-Money Laundering</i>
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<i>See section E.3.1. Compliance</i>
	205-2 Communication and training about anti-corruption policies and procedures	<i>See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering</i>
	205-3 Confirmed incidents of corruption and actions taken	<i>See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering</i>
Business Ethics and Compliance		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and E.3 Operating Responsibly</i>
GRI 206 Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<i>See section E.3.1 Compliance</i>
Customer Satisfaction		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and E.7 Customer Centricity</i>
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	<i>See sections E.3 Operating Responsibly, G.2.2. Supporting Our Network, E.7 Customer Centricity and G.1 Protecting our Players Playing Responsibly</i>
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	<i>See sections E.3 Operating Responsibly, G.2.2. Supporting Our Network, E.7 Customer Centricity and G.1 Protecting our Players Playing Responsibly</i>
Cyber and Data Security		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and G.1.2. Draw Credibility and Data Security</i>
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<i>See section G.1.2. Draw Credibility and Data Security</i>

I.3 GRI INDEX

Employee Engagement and Development		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and G.3 Empowering our People
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	See section G.3.1. Attract and Engage
	401-3 Parental leave	See section G.3.1. Attract and Engage
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	See section G.3.2. Training and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	See section G.3.2. Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	See section G.3.2. Training and Development
Employee Health, Safety and Wellbeing		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and G.3 Empowering our People
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	See sections G.3.3. Health and Safety and E.3.2. Integrated Management System
	403-2 Hazard identification, risk assessment, and incident investigation	See section G.3.3. Health and Safety
	403-3 Occupational health services	See section G.3.3. Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	See section G.3.3. Health and Safety
	403-5 Worker training on occupational health and safety	See section G.3.3. Health and Safety
	403-6 Promotion of worker health	See section G.3.3. Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OPAP is committed to assuring the wellbeing of its employees and partners by operating responsibly and assessing and mitigating potential risks throughout its workforce, network and supply chain. See sections See section G.3.3. Health and Safety and G.4.2. Sustainable Supply chain
	403-8 Workers covered by an occupational health and safety management system	See section E.3.2 Integrated Management System
	403-9 Work-related injuries	See section G.3.3. Health and Safety
	403-10 Work-related ill health	See section G.3.3. Health and Safety

I.3 GRI INDEX

Financial Performance and Transparency		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation and H. Financial Results</i>
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	<i>See section H. Financial Results</i>
	201-2 Financial implications and other risks and opportunities due to climate change	<i>See section G.4.3. Environmental Impact</i>
	201-3 Defined benefit plan obligations and other retirement plans	<i>See section G.3.1. Attract and Engage</i>
	201-4 Financial assistance received from government	In 2023, OPAP received a total of € 520,520 in the broader framework of Governmental support, e.g. tax relief and tax credits, subsidies, research and development grants, financial incentives, etc.
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<i>See sections H.3 Economic Value Generated and G.2.1. Investment and Transformation</i>
	203-2 Significant indirect economic impacts	<i>See sections E. Company Value Creation, G.2.1. Investment and Transformation and G.4 Partnering for Impact and Respecting the Environment</i>
GRI 207 Tax 2019	207-1 Approach to tax	OPAP follows all applicable legislation regarding tax and due to the financial ecosystem in the countries it operates (EU) does not deem it necessary to enforce any additional tax strategy.
Governance and Business Continuity		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation, D. Corporate Governance and E.4 System of Internal Controls</i>
Network Support		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation and G.2 Enhancing our Network, G.1 Playing Responsibly and E.3 Operating Responsibly</i>
Responsible Gaming and Player Protection		
GRI 3 Material Topics 2021	3-3 Management of material topics	<i>See sections E.5 Materiality. Identifying the Most Material Issues for our Sustainable Operation</i>
GRI 417 Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	<i>See section G.1.1. Responsible Gaming</i>
	417-2 Incidents of non-compliance concerning product and service information and labelling	<i>See section G.1.1. Responsible Gaming and E.7 Customer Centricity</i>
	417-3 Incidents of non-compliance concerning marketing communications	<i>See section G.1.1. Responsible Gaming and E.7 Customer Centricity</i>

I.3 GRI INDEX

Societal Support		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.5 Materiality: Identifying the Most Material Issues for our Sustainable Operation and G.4 Partnering for Impact and Respecting the Environment
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	See section G.4.1. Responsible Donations and Sponsoring
	413-2 Operations with significant actual and potential negative impacts on local communities	See section G.4.1. Responsible Donations and Sponsoring
Additional Disclosures		
GRI 202 Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
	202-2 Proportion of senior management hired from the local community	See section D.3.2. Meet our Senior Management
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	See section G.2 Enhancing our Network
GRI 302 Energy 2016	302-1 Energy consumption within the organization	See section G.4.3. Environmental Impact
	302-3 Energy intensity	See section G.4.3. Environmental Impact
	302-4 Reduction of energy consumption	See section G.4.3. Environmental Impact
GRI 303 Water and Effluents 2018	303-5 Water consumption	See section G.4.3. Environmental Impact
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See section G.4.3. Environmental Impact
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	See section G.4.3. Environmental Impact
	305-2 Energy indirect (Scope 2) GHG emissions	See section G.4.3. Environmental Impact
	305-4 GHG emissions intensity	See section G.4.3. Environmental Impact
	305-5 Reduction of GHG emissions	See section G.4.3. Environmental Impact
	305-6 Emissions of ozone-depleting substances (ODS)	See section G.4.3. Environmental Impact
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See section G.4.3. Environmental Impact
GRI 306 Waste 2020	306-3 Waste generated	See section G.4.3. Environmental Impact
	306-4 Waste diverted from disposal	See section G.4.3. Environmental Impact
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	See section G.2 Enhancing our Network
	308-2 Negative environmental impacts in the supply chain and actions taken	See section G.2 Enhancing our Network

I.3 GRI INDEX

GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	See sections D.3 Members and Relevant Experience and G.3 Empowering our People
	405-2 Ratio of basic salary and remuneration of women to men	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	See section G.2 Enhancing our Network
	414-2 Negative social impacts in the supply chain and actions taken	See section G.2 Enhancing our Network

I.4 ATHEX ESG REPORTING INDEX

OPAP's 2022 Integrated Report presents information in accordance with the Athens Stock Exchange ESG Reporting Guide.

ESG Metric ID	Metric Title	Section / Comments
Environmental		
C-E1	Scope 1 emissions	See section G.4.3. Environmental Impact
C-E2	Scope 2 emissions	See section G.4.3. Environmental Impact
C-E3	Energy consumption and production	See section G.4.3. Environmental Impact
A-E1	Scope 3 emissions	OPAP does not currently disclose its Scope 3 emissions.
A-E2	Climate change risks and opportunities	See section G.4.3. Environmental Impact
A-E3	Waste management	See section G.4.3. Environmental Impact
A-E4	Effluent discharge	OPAP does not currently disclose effluent discharge as it is not deemed to be material for its industry/operations. See section G.4.3. Environmental Impact, for information on OPAP's water consumption.
A-E5	Biodiversity sensitive areas	See section G.4.3. Environmental Impact
Social		
C-S1	Stakeholder engagement	See sections E.4 System of Internal Controls and E.6 Stakeholder Engagement
C-S2	Female employees	See section G.3.1 Attract and Engage
C-S3	Female employees in management positions	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
C-S4	Employee turnover	See section G.3.1 Attract and Engage
C-S5	Employee training	See section G.3.2. Training and Development
C-S6	Human rights policy	See section G.3.4. Human Rights and Diversity, Equality and Inclusion and Code of Conduct
C-S7	Collective bargaining agreements	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
C-S8	Supplier assessment	See section G.4.2. Sustainable Supply chain
A-S1	Sustainable economic activity	After a thorough review involving all relevant divisions and functions, we concluded that our core economic activities are not covered by the Climate Delegated Act and consequently are Taxonomy - non - ligible. For more information, see OPAP's 2022 Annual Financial Report .
A-S2	Employee training expenditure	See section G.3.2. Training and Development
A-S3	Gender pay gap	See section G.3.4. Human Rights and Diversity, Equality and Inclusion
A-S4	CEO pay ratio	For information on CEO remuneration, see OPAP's 2022 Remuneration Report.
SS-S8	Customer satisfaction	See section E.7 Customer Centricity

I.4 ATHEX ESG REPORTING INDEX

SS-S9	Customer grievance mechanism	See section E.7 Customer Centricity
Governance		
C-G1	Board composition	See section D. Corporate Governance
C-G2	Sustainability oversight	See section D.7 Sustainability Governance
C-G3	Materiality	See section E.4 System of Internal Controls
C-G4	Sustainability policy	See section E.1.4 Our Sustainability Strategy
C-G5	Business ethics policy	See sections E.3.1 Compliance and 3.3 Anti-Money Laundering
C-G6	Data security policy	See section G.1.2. Draw Credibility and Data Security and OPAP's Data Protection Privacy Policy Notice.
A-G1	Business model	See sections E.1.1. Our Business Model and E.2 How we Create Value
A-G2	Business ethics violations	See sections E.3.1 Compliance and 3.3 Anti-Money Laundering
A-G3	ESG targets	See section I.2 2022 Performance and Targets for 2023
A-G4	Variable pay	OPAP provides variable remuneration based on non-financial criteria. For additional information, see OPAP's 2022 Remuneration Report.
A-G5	External assurance	See section I.6 Independent Auditor's Report

I.5 ABBREVIATIONS

Abbreviation	Term
AC	Audit Committee
ATL	Above-the-line
AFT	Anti-Fraud Team
AML	Anti-Money Laundering
B2B	Business-to-business
B2C	Business-to-customer
BoD	Board of Directors
BTL	Below-the-line
CEO	Chief Executive Officer
CRM	Customer Relationship Management
CTF	Counter Terrorism Financing
EBITDA	Earnings Before Interest, Taxes Depreciations and Amortization
EL	European Lotteries
ENGSO	European Non-Governmental Sports Organization
ESED	Hellenic Council of Corporate Governance
ESG	Environmental, Social and Governance
FOT	Field Operations Team
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GGR	Gross Gaming Revenue: wagers minus prize payouts to winners
GHG	Greenhouse Gas Emissions
GLMS	Global Lottery Monitoring System
GRI	Global Reporting Initiative
HCGC	Hellenic Corporate Governance Code

Abbreviation	Term
HGC	Hellenic Gaming Commission
H2GC	H2 Gambling Capital – independent providers of gambling market data and estimates
IFRS	International Financial Reporting Standards
IGO	Illegal Gambling Office
IMS	Integrated Management System
KETHEA ALFA	Therapy Center for Dependent Individuals
KPI	Key Performance Indicator
NGR	Net Gaming Revenue
OOH	Out of Home
PAM	Player Account Management
POP	Point of purchase
RG	Responsible Gaming
REX	Retail Excellence Program
RNC	Remuneration and Nomination Committee
SLA	Service Level Agreement
SOC	Security Operations Center
SSBT	Self Service Betting Terminals
UNFCCC	United Nations Framework Convention on Climate Change
VLT	Video Lottery Terminals
WLA	World Lottery Association

I.6 INDEPENDENT AUDITOR'S REPORT

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

To the Shareholders of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated income statement and statement of other comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of the Company and the Group as of 31 December 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

I.6 INDEPENDENT AUDITOR'S REPORT

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries in the period from 1 January 2022 to 31 December 2022 during the year ended 31 December 2022, are disclosed in Note 47 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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I.6 INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
<p><i>Revenue Recognition Based on Complex Information Systems – Gross Gaming Revenue (Note 3.4. Revenue recognition) (Separate and Consolidated Financial Statements)</i></p> <p>As at 31 December 2022, Gross Gaming Revenue amounted to €1.94 bn for the Group and €1.33 bn for the Company.</p> <p>The Group and the Company operate in a regulated environment and have a variety of gaming revenue streams across its operations.</p> <p>The Group gaming revenue processes are highly dependent on complex and interconnected Information Technology (IT) systems (managed either in house and/ or by third party service providers) for calculating, processing and recording of a significant daily volume of gaming revenue related transactions using complex and specialised revenue recognition criteria.</p> <p>In addition, the accuracy and completeness of the revenue amounts recognized are highly dependent on IT controls and the effective operation of automated processes and controls (i.e. calculations, reconciliations) implemented and operated by the Group and its service providers. Manual entries are also posted in revenue accounts if differences are identified in the reconciliation process between the gaming revenue transactions, as derived from service providers, and the journal entries automatically posted during the established daily data flow.</p> <p>We focused on this area due to the nature, complexity and the extensive use of the (IT) systems and the opportunity for a manual entry to be posted relevant to recognition of gaming revenue</p>	<p>We assessed the Group's IT systems by evaluating the design and testing the operating effectiveness of the Group's IT controls in relation to the IT systems supporting significant revenue streams. This included IT controls related to user access, program development and change management and IT operations for key layers of underlying infrastructure (i.e. application, operating system, database) for the IT systems in scope of our audit.</p> <p>We tested the system generated information (i.e. data and reports), and other relevant IT dependent or automated controls (i.e. interfaces, calculations, reconciliations).</p> <p>We evaluated the design and tested the operating effectiveness of relevant gaming revenue business process controls.</p> <p>Additionally, we performed substantive procedures over the recording for all revenue streams, as well as substantive testing over manual journal entries related to revenues.</p> <p>Where in scope IT systems and/or related processes and controls are managed by external service providers, we obtained and evaluated the respective assurance reports issued by the auditors of the service providers and tested relevant complementary controls, where applicable.</p> <p>Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.</p> <p>The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.</p>

I.6 INDEPENDENT AUDITOR’S REPORT

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of Intangible assets and Goodwill (Note 2.2 Important accounting decisions, estimations and assumptions, 3.12 Impairment of non-financial assets, Note 6 Intangible assets and Note 10 Goodwill) (Separate and Consolidated Financial Statements)</i></p> <p>As at 31 December 2022, intangible assets amount to €1.021 mln for the Group and €736mln for the Company and are presented at cost less accumulated depreciation and any accumulated impairment losses. Management assesses annually, whether there are impairment indicators for intangible assets in order to proceed to impairment tests.</p> <p>At 31 December 2022, goodwill amounts to €324.69 mln and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.</p> <p>The Group proceeded with an impairment assessment of the recoverable amount of intangible assets for separately identifiable cash generating units (“CGUs”). Based on the indicators that the carrying amount exceeds the recoverable amount, an impairment assessment has been performed for the following cash generating units (“CGUs”): operations of legacy games, instant and passive lotteries, horse races and video lottery terminals (“VLTs”).</p> <p>For goodwill impairment test purposes, an assessment has been performed on the goodwill arising on the following four CGUs: Stoiximan Ltd, Neurosoft SA, OPAP Sports Ltd and Tora Direct Single Member S.A.</p> <p>In the year ended 31 December 2022, an impairment charge was recognized with respect to the intangible assets relating to the operations of instant and passive lotteries of €20.2 mln.</p> <p>Management determines the recoverable amount of each cash-generating unit as the greater of its value in use and its fair value less costs to sell. The calculations for the impairment tests on intangible assets use cash flow projections based on financial budgets approved by management covering the period of the respective concession agreements.</p> <p>The calculations for the impairment tests on goodwill use cash flow projections based on financial budgets approved by management covering a period of five years and the terminal value cash flows.</p> <p>This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgement and made certain assumptions in estimating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecasts). Details of the assumptions used are included in <i>Note 6 “Intangible assets”</i> and in <i>Note 10 “Goodwill”</i>.</p>	<p>We evaluated management’s overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.</p> <p>The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate for the Goodwill impairment model, EBITDA margins (on NGR) and discount rates.</p> <p>We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation specialists, we performed the following procedures:</p> <ul style="list-style-type: none"> • Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year. • Tested the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans. • Assessed the reliability of management’s forecast through a review of actual performance against previous forecasts. • Assessed the sensitivity of impairment tests to changes in significant assumptions • Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised. <p>From the aforementioned audit procedures, we found that management’s assumptions and estimates are within a reasonable range.</p> <p>In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.</p>

I.6 INDEPENDENT AUDITOR’S REPORT

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of investments in subsidiaries (Note 2.2 Important accounting decisions estimations and assumptions and Note 11 Investment in subsidiaries) (Separate Financial Statements)</i></p> <p>As at 31 December 2022 the Company had investments in subsidiaries of € 575.4mIn. These investments are accounted for at cost adjusted for accumulated impairment losses. They are tested for impairment when indications exist that their carrying value may not be recoverable.</p> <p>The recoverable amount of the investments in subsidiaries is determined on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of five years and the terminal value cash flows.</p> <p>This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgement in calculating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecast.)</p>	<p>We evaluated management’s overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.</p> <p>The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate, EBITDA margins (on NGR) and discount rates.</p> <p>We discussed extensively with management, the suitability of the impairment model and reasonableness of the significant assumptions and, with the support of our valuation specialists, we performed the following procedures:</p> <ul style="list-style-type: none"> • Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year. • Tested the mathematical accuracy of the cash flow models and agreed relevant data to approved business plans. • Assessed the reliability of management’s forecast through a review of actual performance against previous forecasts. • Assessed the sensitivity of impairment tests to changes in significant assumptions • Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised. <p>From the aforementioned audit procedures, we found that management’s assumptions and estimates are within a reasonable range.</p> <p>In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.</p>

I.6 INDEPENDENT AUDITOR'S REPORT

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

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

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

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

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

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

I.6 INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 separate and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group'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 separate and consolidated 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 and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

I.6 INDEPENDENT AUDITOR'S REPORT

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 May 2019. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 4 years.

3. Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (hereinafter referred to as the "Company and Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in XHTML format "213800M4NRGFJCI34834-2022-12-31-en.zip", as well as the provided XBRL file "213800M4NRGFJ-CI34834-2022-12-31-en.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

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Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

I.6 INDEPENDENT AUDITOR'S REPORT

Responsibilities of the management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in XHTML file format "213800M4NRGFJCI34834-2022-12-31-en.zip", as well as the provided XBRL file "213800M4NRGFJCI34834-2022-12-31-en.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 15 March 2023

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The Certified Accountant Auditor

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**INTEGRATED REPORT
2022**

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