

Empowering Future

INTEGRATED REPORT
2021

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EMPOWERING
FUTURE

A. Messages from the Chairman and the CEO

Dear shareholders and stakeholders,

I am pleased to present to you OPAP's Integrated Report for 2021, which outlines our company's progress at a business, operational and sustainability level, while giving our stakeholders useful insight on all the issues of material importance to OPAP. Even though 2021 was again influenced by the Covid-19 pandemic, OPAP once more showed remarkable resilience, achieving significant recovery versus 2020 and generating tangible value for its shareholders, people, partners, and other stakeholders.

Specifically, in 2021, OPAP posted nearly 1.539 billion euros in Gross Gaming Revenues (GGR), with EBITDA coming in at 550 million euros and net profit reaching almost 260 million euros. Overall, our results reaffirm OPAP's solid financial position and strong business model, which allow us to deliver significant returns, even amid challenging conditions. Therefore, the Board of Directors proposed to the Annual General Meeting the distribution of a gross dividend of 0.50 euros per share, as well as the distribution of 0.90 euros per share as capital return. This verifies our standing policy of distributing dividends that exceed net profit, and our intention to distribute a minimum of 1 euro per share for shareholders' remuneration.

Of course, aside financial performance, OPAP is deeply committed to corporate responsibility and social contribution. We take pride in the fact that our stakeholders recognize this commitment, which has been key in establishing OPAP as a benchmark of responsibility for its industry, both in Greece and internationally. For a second year in a row, OPAP achieved an "AA" rating in MSCI's ESG index. This places our company among the leaders of the global gaming sector as regards environmental, social and governance criteria. Additionally, our focus on Responsible Gaming remained unwavering, with the World Lotteries Association awarding OPAP with a "Level 4" certification – the highest globally – for consistently implementing Responsible Gaming principles across our activities.

We also consistently continued our initiatives in the fields of Health, Sport, and Employment, to help build a better future for Greece's younger generation – the country's most valuable asset. In 2021, our ambitious project to renovate Greece's two largest pediatric hospitals, entered the final stretch before its delivery to the Greek State and society. Our innovative OPAP Sports Academies program supported 178 football and basketball academies and about 18,000 young athletes across Greece, while the OPAP Forward program continued to support dynamic SMEs to grow their activities and generate new jobs.

Overall, we are proud that OPAP has again proven its ability to withstand difficult situations and meet its financial and strategic goals, while demonstrating high levels of social responsibility and ethical leadership. On my part, I would like to thank our shareholders, business partners and other stakeholders for their trust and support to OPAP. I would also like to thank all of our OPAP colleagues for their hard work and dedication. In closing, I would like to wish you a pleasant reading of our Annual Integrated Report, which serves as a key platform for dialogue and interaction with our stakeholders, always in line with our commitment to transparency and accountability.

Thank you,

Kamil Ziegler

Executive Chairman



We continued our initiatives to help build

a better future

for Greece's younger generation.



A. Messages from the Chairman and the CEO

Dear shareholders and stakeholders,

Thank you for taking the time to read OPAP's Integrated Report. This publication does not just cover highlights of our business for 2021. It also gives a clear picture of our strategic approach for withstanding Covid-related and macroeconomic challenges and leveraging business opportunities, while staying true to our commitment to giving back to society. Our FY 2021 performance affirmed OPAP's strength and solid financial position, as well as our company's resilience and promising prospects. Of course, the robust results were enabled by our people's hard work and our comprehensive initiatives in both retail and online. Overall, 2021 was the first year of implementation for our six-pillar Fast Forward strategy, which aims to materialize our vision of providing best-in-class entertainment and giving back to society.

When it comes to the strategic pillar of the Customer, our ongoing focus on meeting and exceeding customer expectations resulted in the better understanding of customers, offering more relevant and personalized experiences, and interacting in innovative ways and channels. In terms of strengthening our Brand, our campaigns and digital activations speak the customer's language and enhance our relevance to them, to help ensure the success of our commercial plans. As regards maintaining the strong position of our Retail network, our customer-centric initiatives and activities ensured that our stores remain a benchmark of entertainment, fueling the major recovery of our network, even amid strict Covid-19 restrictions. Our next strategic area, Online, is already becoming a strong pillar for our business. Our dual strategy pays off, with the OPAP-branded online activities reporting historic highs and Stoiximan posting significant growth.

In Technology, we've emphasized the upgrade of our gaming systems, internal R&D and development, promoting new digital assets, and leveraging the power of CRM and data analytics to better connect with and serve our customers. Of course, none of this would be possible without our People. In 2021, we reviewed our setup, structures, and resource allocation and launched important initiatives, which deliver a robust framework for our people's engagement and development, always in line with business priorities. Our forward-looking ambitions are very clear. We aim to strengthen our online presence, through more entertaining and personalized propositions, exciting content, games and digital assets, and thorough CRM and promo activities. Moreover, we will further digitalize the retail experience, through fully digital, paperless, and cashless customer journeys, allowing customers to better enjoy the game. Also, with exciting in-store events and activations, we will give customers more reasons to come, stay longer and have fun in OPAP and PLAY stores.

Finally, our commitment to giving back to society and operating responsibly, based on ESG principles, remains steadfast. Among other things, we continue to implement actions that build on our focus on Responsible Gaming and provide a reliable and safe gaming experience. Furthermore, we are planning new social initiatives that benefit Greek society and support the country's youth, as part of our genuine belief that this is the right thing to do. In closing, I believe that we have many reasons to be optimistic for OPAP's future. I am confident we will continue to deliver on our business ambitions, while generating value for our stakeholders. Personally, I would like to thank OPAP's shareholders and Board of Directors for their trust and cooperation. I would also like to thank the OPAP team – and that includes every employee, agent, and partner – for their dedication, creativity, and support.

Thank you,

Jan Karas

Chief Executive Officer



Our commitment to

**giving back
to society**

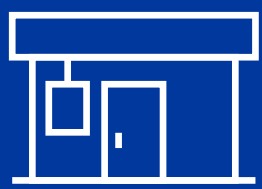
**and operating responsibly
remains steadfast.**



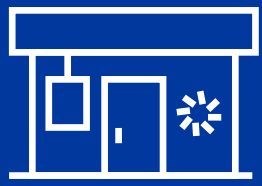
B. Our Socio-Economic Impact

OPAP Group is the leading gaming organization in Greece and Cyprus, and progressively strives to become a world class gaming entertainment company. Through our operations in 2021, we achieved some highly prosperous and promising results along with a significant socio-economic impact.

Economic Footprint



3,828
OPAP stores in
Greece and Cyprus



373
PLAY stores in
Greece and Cyprus



10,139
Hellenic Lotteries'
Points of Sale



€ 1,539 M
in Gross Gaming Revenue



€ 6,457 M
distributed in
economic value



€ 258 M
in **tax revenues** for
the Greek state from
the gambling market



€ 1.6 B
total effect in
Greece's GDP

For every € 1
of gross revenue from OPAP
Group's gaming & betting services,
Greece's GDP is increased by
€ 1.95

OPAP's Gross Gaming
Revenue corresponded to
0.60%
of **Greece's GDP**

Source: 2021 Data from the Foundation for Economic and Industrial Research (May 2022)

B. Our Socio-Economic Impact

Social Footprint



€ 26.8 M
invested in supporting society
& sport sponsorship



1,612
employees
at OPAP Group



98%
employees with full-time
contracts in OPAP Group



22,953
e-learning hours
for OPAP Group
employees & network



26,569
training hours
for OPAP Group
employees



2 Jobs
sustained in the Greek
market for every single job
in OPAP Group & network



38,800
direct & indirect jobs
supported by OPAP Group



52%
of total procurement
budget invested in
local suppliers



91%
local suppliers are
supported through
our operation



100%
OPAP & PLAY stores
distributed information
material regarding
Responsible Gaming

Source: 2021 Data from the Foundation for Economic and Industrial Research (May 2022)

Chapter 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, sports betting games and horseracing mutual betting. The company was established in 1958 and was listed in the Athens Exchange in 2001.

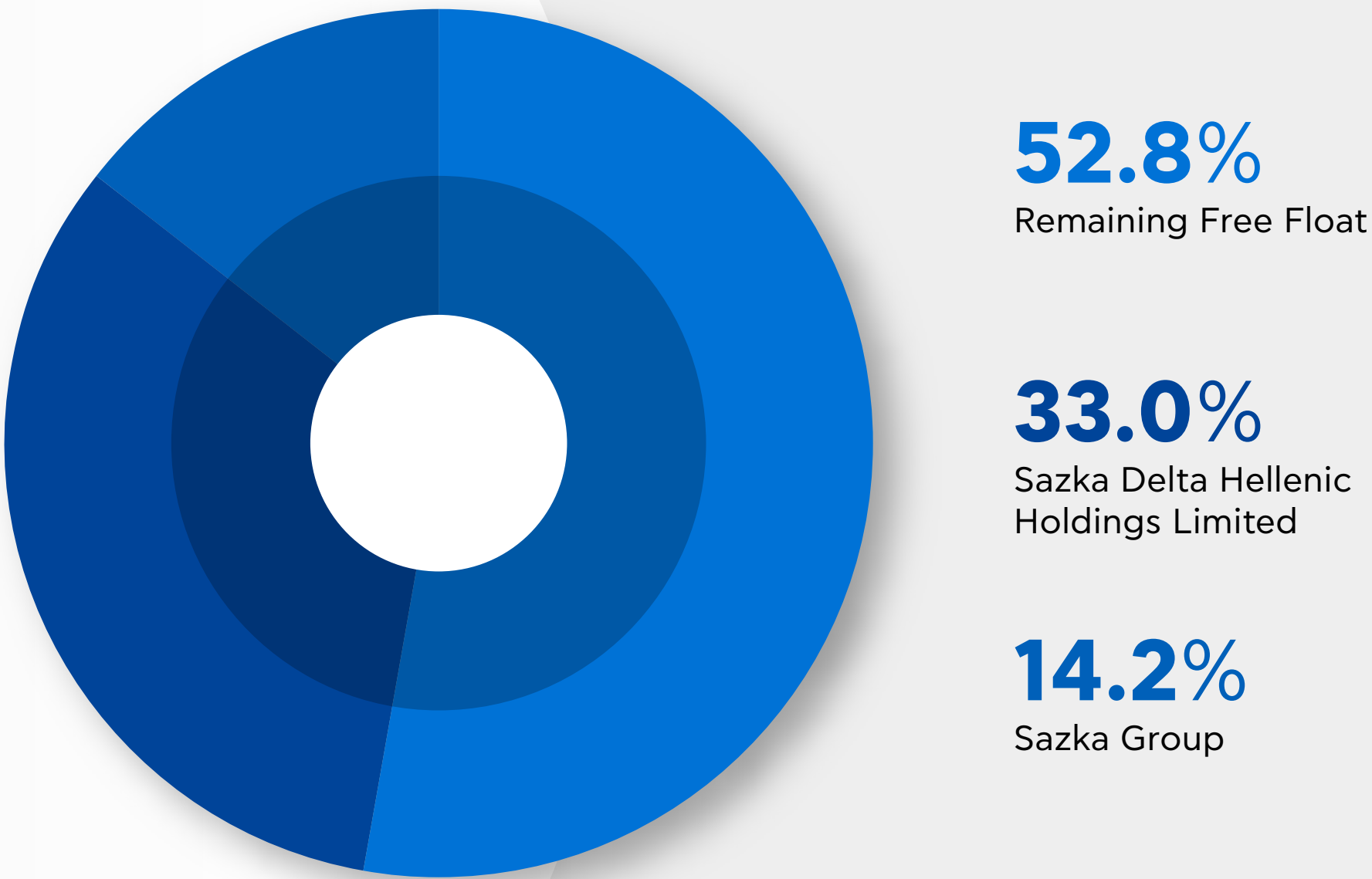
OPAP is also the exclusive operator of Passive Lotteries and Instant Win Games (SCRATCH), as well as Video Lottery Terminals (“VLTs”) in Greece. Additionally, through Tora Direct and Tora Wallet, OPAP offers financial services.

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	eMoney 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 352.8 million authorized common shares listed in the Athens Exchange with a par value of € 0.30 per share.

Shareholder structure on 31.12.2021



C.1 Our Company

C.1.1. Our Brand

In 2021, the OPAP brand managed to adapt to the new conditions created by the COVID-19 pandemic and continue to remain relevant for customers through continuous communication for both the retail and digital world. In this sense, our main initiatives in 2021 included:

- Extensive communication, across all channels, regarding the specific safety measures applied at OPAP stores, to ensure that customers feel safe while visiting.
- Communication of upgraded online offerings, providing players the opportunity to enjoy gaming in a safe environment.
- Focus on digital and social media assets to deliver personalized and engaging content that strengthens OPAP's corporate equity, connects customers and fans with the brand and delivers on engagement goals by leveraging the latest digital and social media tools and trends.
- Introduction of our new OPAP Rewards program and mobile app, providing a whole new realm of giving back to our customers.
- During the Christmas period, we launched a dedicated 360° brand campaign to promote OPAP stores, support agents and remind our customers that "The game is still on".

Classic Sponsorships

In 2021, we not only maintained our previous assets (Panathinaikos BC OPAP, Panathinaikos FC, Panathinaikos AC, AEK FC, HFF, SEGAS) which contribute to our profile as a grand sponsor of Greek sport, but we also managed to add a new asset to our profile:

- OFI CRETE FC, our latest asset and sponsorship agreement with the Cretan team increased OPAP's presence on the island of Crete and strengthened the brand and the bonds with the large local community.



C.1 Our Company

OPAP Champions

The OPAP Champions program continued for a fourth consecutive year to support Greek sport, and more specifically young athletes trying to achieve their goals.

The program began in 2020 and was refreshed in 2021, with the addition of six new young athletes in different sports, including a paracycling athlete, aiming to continue providing support to these athletes in their daily endeavors.

Throughout the year, the OPAP Champions athletes were very active and vocal in promoting key OPAP CSR initiatives, through their own social media assets, recognizing the efforts of the company to make an impact.

In 2021
we welcomed
6 new young
athletes



C.1 Our Company

OPAP Arena

Following the announcement of a naming agreement in 2020, and all throughout the construction of the new stadium leading up to 2021, the excitement for the completion of OPAP Arena grew immensely.

On our behalf, a communication strategy was created to engage AEK FC fans as well as all Greek football fans, through updates, videos, photos, and content on the progress of the stadium's construction.

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 society.

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

**One of the most
modern venues
in Europe**



C.1 Our Company

“Game Time” Powered by OPAP

Game Time is OPAP’s first-ever sports entertainment show, broadcast at OPAP stores across Greece and OPAP’s social media channels.

The program showcases upcoming sporting action in major leagues and competitions and aims at providing unique and exclusive content for OPAP customers, aligned with our entertainment brand positioning. Twice a week, leading sporting stars, experts, celebrities and performing artists visit OPAP headquarters for interviews on Game Time and Game Time Basketball, airing Fridays and Tuesdays respectively.

In 2021, over 80 episodes aired, which were heavily reproduced on social and main-stream media, generating 1.8 million views on social media platforms, thus increasing engagement and visibility among various audiences.

Game Time supports OPAP’s Sports Academies program, providing additional equipment to 178 academies across Greece.

**In 2021
over 80 episodes
were aired**



C.1 Our Company

C.1.2. Our Regulatory Framework

Similar to 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 protected at all times.

Activities of the HGC are conducted within 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) or that relate 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, VLT 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.

OPAP Group Concession Agreements

1. Numeric Games and Betting

On 15 December 2000, in accordance with Article 27, paragraph 2A of Law no. 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 either 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 Year's" (Πρωτοχρονιάτικο) lottery (operational), the "instant lottery" known as "Scratch" (operational), the "European" lottery (inactive) and the "Housing" lottery (inactive).



C.1 Our Company

3. Video Lotteries Terminals (VLTs)

According to the provisions of Article 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 MD no. 79314 EΞ 2020/23.07.2020, published in the GG B 3263, as amended by MD no. 13530 EΞ 2022/2.2.2022, published in the GG B 356. Furthermore, the MD no. 79823 EΞ 2020/ 24.07.2020 applies, which includes "Technical Specifications of the Operation of Games of Chance through Video Lottery Terminal (VLT) type gaming machines" (GG 3264 B).

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 on 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 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).

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 regulation.



C.1 Our Company

C.1.3. Memberships

In 2021, OPAP Group companies participated in a number of organizations and committees, relevant to their operations.

ORGANIZATIONS

- World Lottery Association (WLA)
- European Lotteries Association (EL)
- Global Lottery Monitoring System (GLMS)

WORKING GROUPS

- European Lotteries Public Affairs Coordination Working Group (EL PAC)
- European Lotteries Sport Working Group (EL Sport)

OPAP is a founding and currently active member of European and international associations, representing national lotteries, operating games of chance for the public benefit. Namely, OPAP is a member of:

- The European Lotteries Association (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 Global Lottery Monitoring System (GLMS), which is the state lotteries’ mutualized monitoring system on sports betting. It aims at detecting and analyzing 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, in 2021. Namely:

- The World Lottery Association (WLA), the European Lotteries (EL), and the Global Lottery Monitoring System (GLMS) remain earnest supporters of the Macolin Convention, since it was drafted, seven years ago. 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), and supported the European Commission-led initiative European Week of Sport in 2021.
- GLMS continued its involvement in the IntegriSport Erasmus+, IntegriSport Next (2021-2022), IntegriBall, and FLAGS programmes/projects. Both IntegriSport projects aim to raise awareness among local law enforcement and judiciary authorities regarding all aspects of the manipulation of sports competitions, while IntegriBall is aimed at protecting grassroots footballers from match-fixing threats. Furthermore, the FLAGS project gathers the Council of Europe, GLMS, FIFA, Confederations, National Football Associations, INTERPOL, the Prosecutor’s network, and the Group of Copenhagen to combat match-fixing, with the aim to detect and stop football match-fixing early on.

C.1 Our Company

C.1.4. Recognitions

In 2021, 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 increased team morale and customer attraction during a challenging year.

Award Event/ Authority	Type of Award/ Distinction	Category	Entry Title
Sports Marketing Awards	-	Sports Brand of the Year	OPAP
IAB MIXX Awards 2021	IAB Greece Members Award	Media – Effective use of Data	TZOKER.GR Data Driven Precision Marketing
IAB MIXX Awards 2021	IAB Greece Members Award	Media – Direct Response & Lead Generation	PAMESTOIXIMA.GR Multi -Touch Attribution
Sales Excellence Awards / Sales Institute of Greece (IPE)	GOLD	Best Promotional Activity at an End Point of Sale	Summer at PLAY Stores
Sales Excellence Awards	GOLD	Entertainment & Games of Chance	SCRATCH Sales expansion at the Small Retail Network
Sports Marketing Awards / Boussias Communications	GOLD	Best in Sports Marketing	Social Media Content for the Sponsored Teams (PAO FC, OFI FC, PAO BC OPAP, AEK FC, FOOTBALL NATIONAL TEAM)
Sports Marketing Awards / Boussias Communications	GOLD	Best Sports Related Commercial or Promotional Video	MARIO HEZONJA Stadium Simulation with Subpac
Sports Marketing Awards / Boussias Communications	GOLD	Best Overall Presence in Social Media	Social Media Content for the sponsored teams (PAO FC, OFI FC, PAO BC OPAP, AEK FC, FOOTBALL NATIONAL TEAM)
Sports Marketing Awards / Boussias Communications	GOLD	Best Overall Presence on Facebook	Social Media content for the sponsored teams (PAO FC, PAO BC OPAP, AEK FC) PAME STOIXIMA facebook page
Sports Marketing Awards / Boussias Communications	GOLD	Best Overall Presence on Instagram	Social Media content with the sponsored teams (PAO FC, PAO BC OPAP, AEK FC)
Sports Marketing Awards / Boussias Communications	GOLD	Best Real-Time Response / Occasion-based Marketing	OPAP Cookball League
Sports Marketing Awards / Boussias Communications	GOLD	Best Sponsorship Program for athlete	OPAP CHAMPIONS
Sports Marketing Awards / Boussias Communications	GOLD	Best NEW Sponsorship	OPAP Sponsorship PAO BC ACADEMY ASD
Boussias Communications e-Volution Awards	GOLD	Mobile App	3 to 1 opapnet app
Boussias Communications Mobile Awards	GOLD	Mobile Business Applications and Solutions - Mobile B2B Apps	3 to 1 opapnet app



C.2 Our Industry

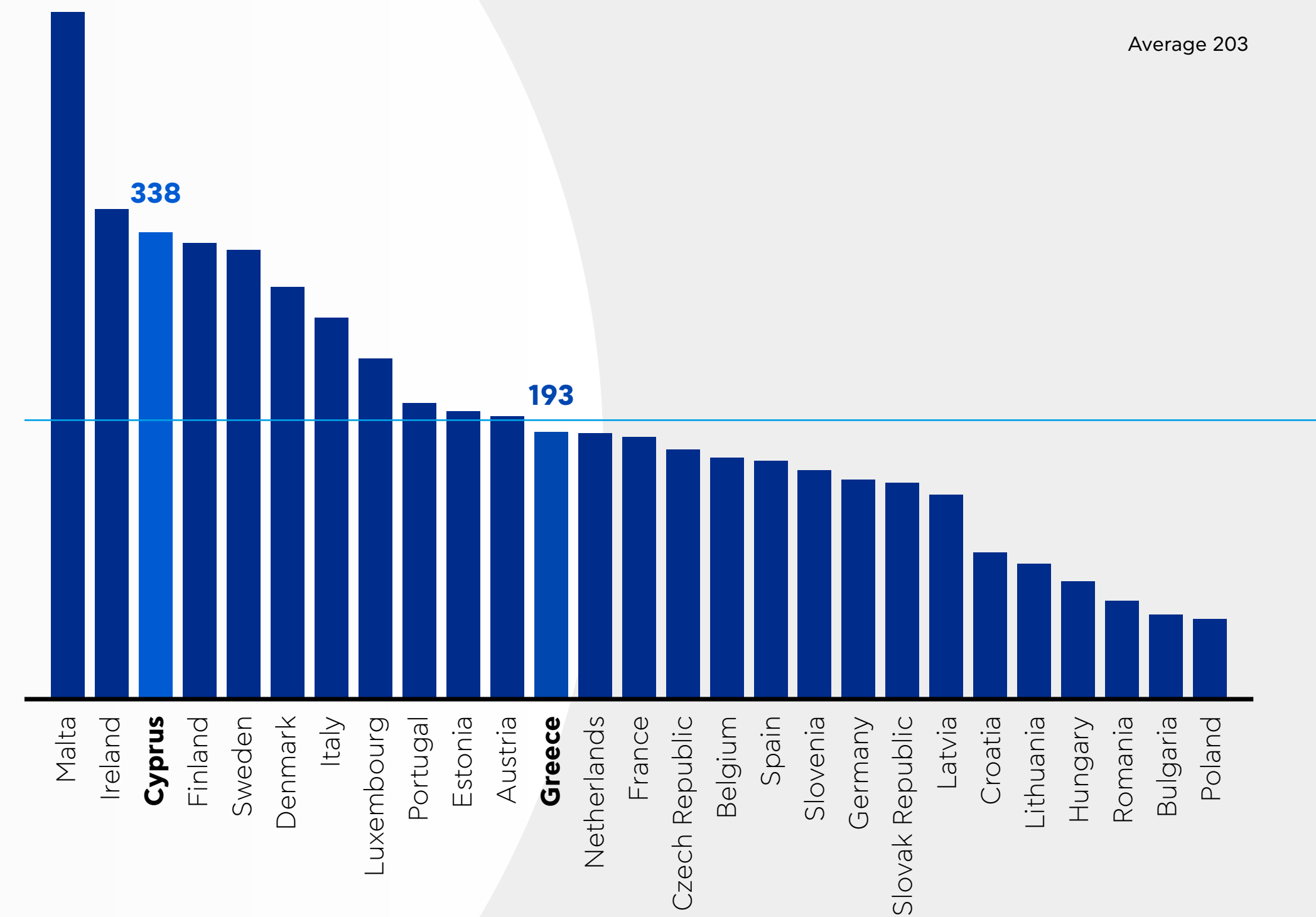
As one of the most well established and dynamic business sectors, the Greek gaming sector consists of the following six main sub-sectors:

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

In 2021, Gross Gaming Revenues (GGR) from regulated operators in Greece approximately amounted to an estimated € 1.86 billion and the Greek gaming sector accounted for 1.05% of the country’s Gross Domestic Product (GDP).

According to H2 Gambling Capital (the leading source of data on the global gambling industry), Greece ranks 2nd among the 27 EU countries, in GGR as a % of GDP. In the same category, Cyprus ranks 3rd and well above average among the 27 EU countries.

GGR in Europe per adult in 2021

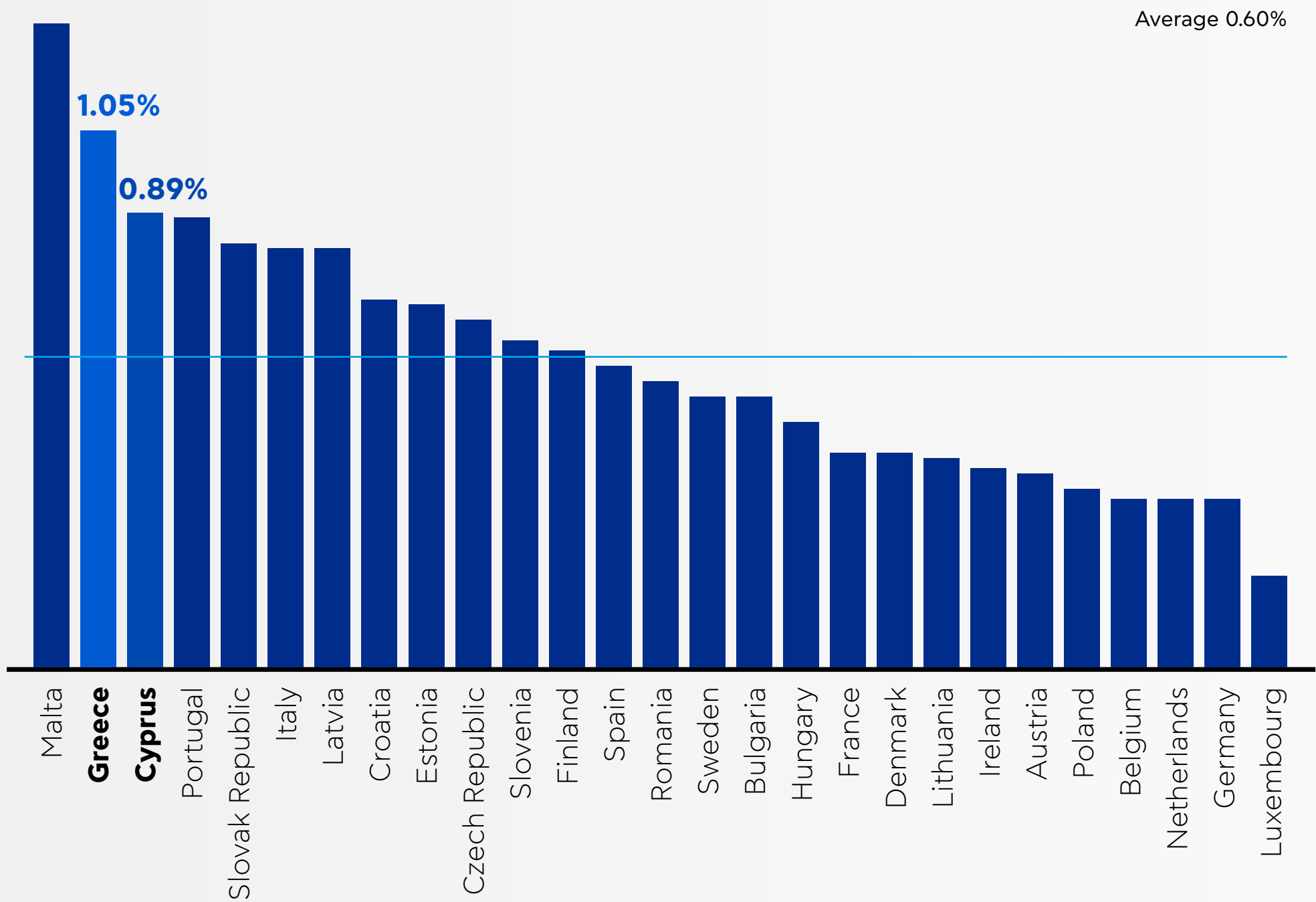


Source: H2GC, April 2022. Greek numbers have been adjusted for OPAP’s reported figures.



C.2 Our Industry

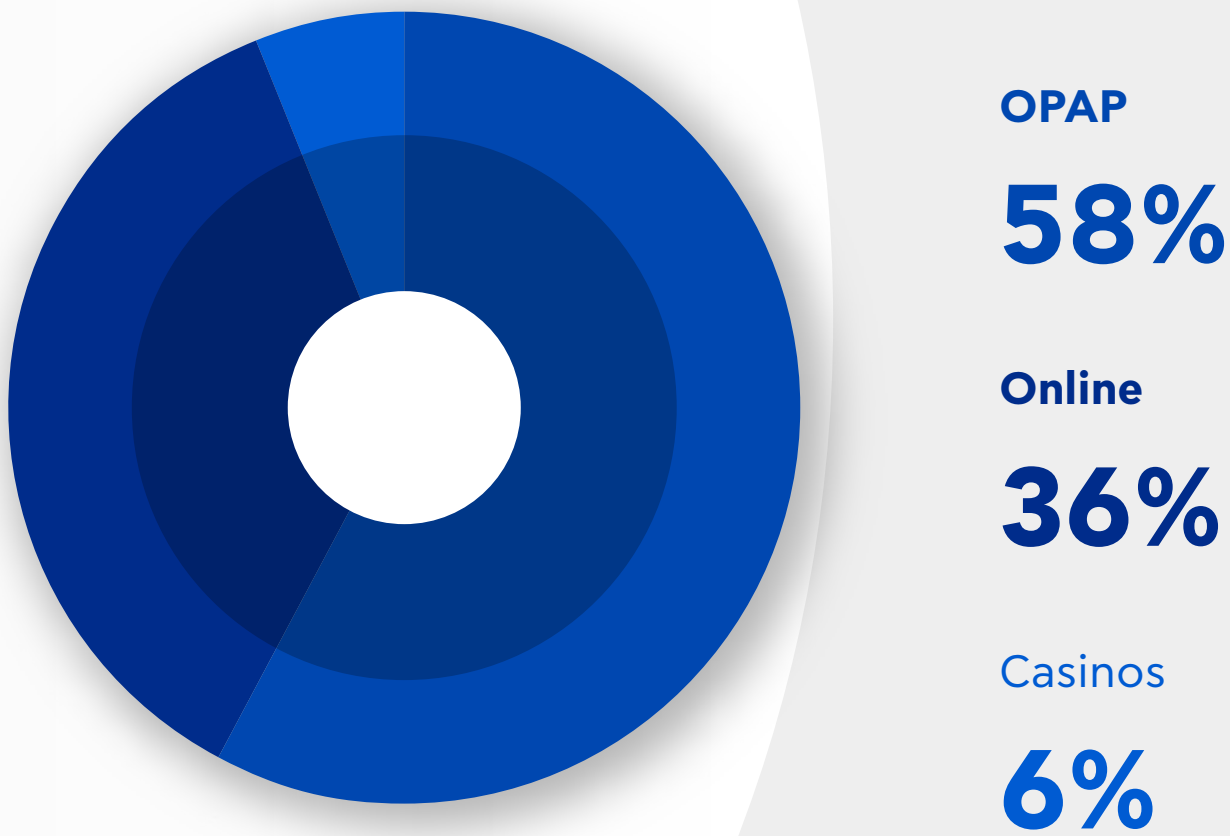
GGR as % of GDP (All 27 EU countries)



Source: H2GC, April 2022. Greek numbers have been adjusted for OPAP's reported figures.

Based on the 2021 data for Greece, OPAP held a 58.2% GGR market share, which decreased compared to previous years due to the unique impact of the COVID-19 pandemic. OPAP's performance in 2021 was driven by solid online dynamics along with gradual retail recovery as stores reopened.

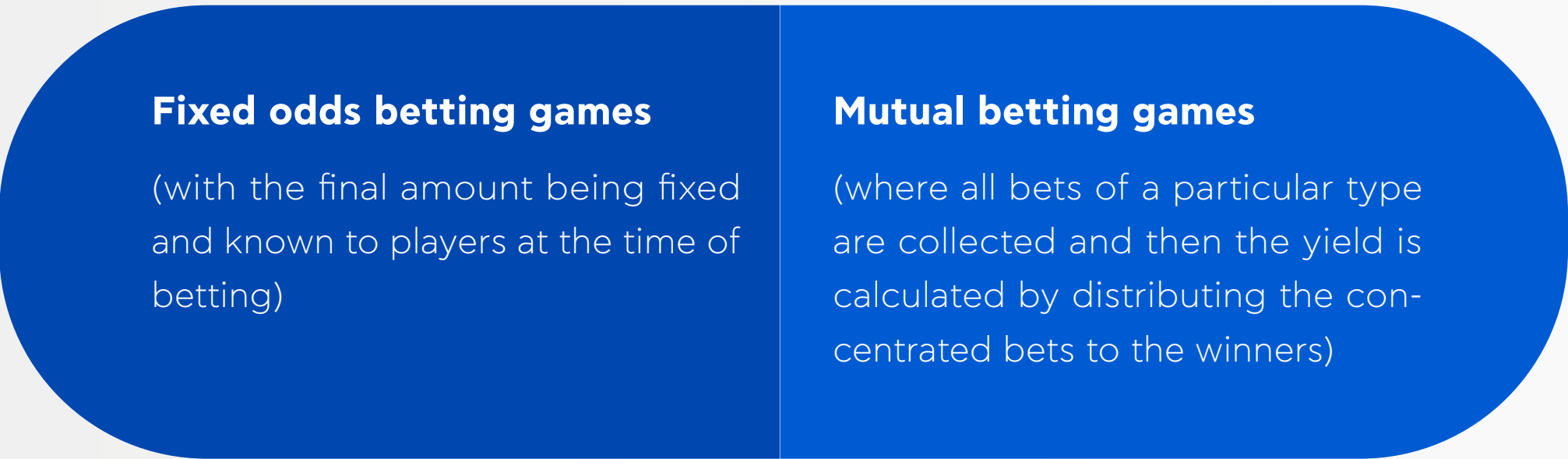
2021 GGR in the Greek Gaming sector



C.3 Our Games Portfolio

C.3.1. Our Products and Services

Our “Games Portfolio” is divided into



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.

These games have been the centerpiece of our success, generating the majority of our gross gaming revenue (GGR).



C.3 Our Games Portfolio

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 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. Players can place their bets either through our retail network nationwide or online through the “Pamestoixima.gr” platform available either on web or mobile.

In 2021, we had the opportunity to celebrate with our players the Euro Football tournament originally set to take place in 2020 but postponed due to COVID-19 outbreak. Furthermore, we were able to provide them with the most extended product offering that PAME STOIXIMA ever had, with numerous betting options that fulfilled the needs of even the most demanding players. Dedicated promotional schemes, as well as enhanced odds in matches and markets added additional value to bets. The offering was communicated using a strong 360° campaign that was very well received by our customers.

At the same time, we continued to improve the in-store experience by providing informative content that assisted players within their game. More specifically, we introduced banners and cards in carousel and SSBT screens that presented valuable information such as broadcasting channels for the top games of each day, betting tips from betting newspapers and more. Finally, the PAME STOIXIMA retail section on opap.gr was redesigned, introducing a modern aesthetic making it more user-friendly.

2021 Highlight: EURO Campaign

We deployed a media strategy for our PAME STOIXIMA brand (for both retail and online) with the goal to dominate the most important Sports Event of 2021, the UEFA Euro 2020. This campaign ran across all media platforms and managed to place OPAP as the “No. 1 Advertiser” amongst competitors, achieving first place in communication volume in both television and digital mediums (27% SOV in TV and 21% SOV in Digital). This was accomplished by:

Launching early campaign presence using dedicated content for sponsorship of Euro 2020 in TV and digital mediums as well as premium advertisement placements creating momentum for the main event in mid-2021.

Orchestrating communications to attract Euro 2021 fans and create opportunities to connect, participate and interact with PAME STOIXIMA as well as full funnel personalized marketing throughout the customer journey in order to drive new player acquisition.

Implementing a sophisticated media strategy relying on a multi-layer and multi-audience matrix across all stages of the betting journey, including the use of TV, social media, video, radio and print content creation.

Introducing for the first-time new communication touchpoints regarding the new Hellenic Gaming Commission regulation in TV and digital media as well as Live Feed Odds technology in sports sites sponsoring Euro 2020 content.

C.3 Our Games Portfolio



Since January 2016, PAME STOIXIMA offers pari-mutuel betting on Horse Races. We offer Greek races from Markopoulo Park and a daily schedule of 27-30 races in common pools from the biggest providers worldwide.

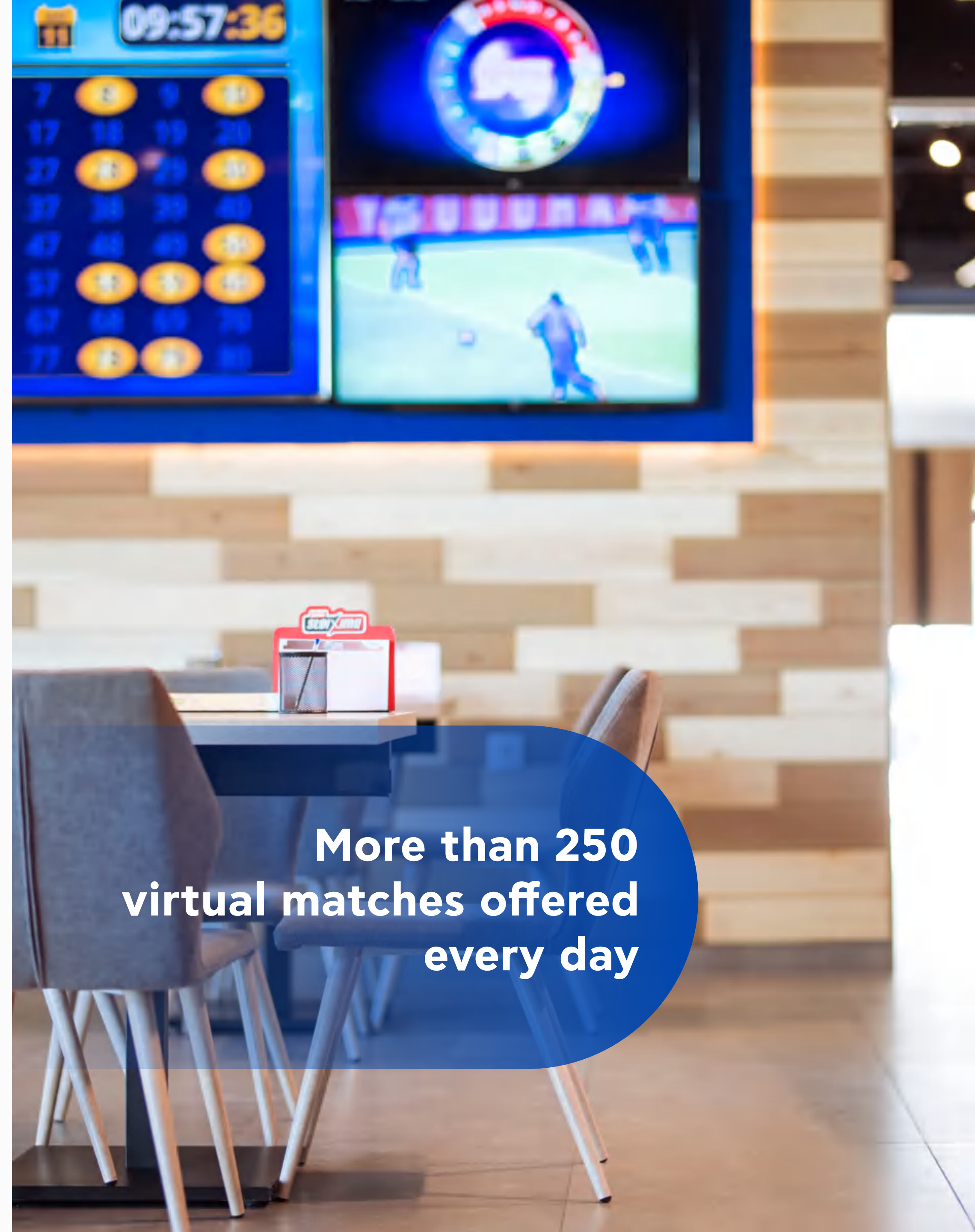


In May 2017, OPAP launched PAME STOIXIMA-Virtual Sports across all stores and points of sale, to offer a new sports betting experience to sport enthusiasts. The Virtual Sports platform features simulated virtual football matches, with advanced and highly realistic computer graphics, where players are called to predict the outcome of matches. Players submit their predictions over the counter and through SSBTs. There are more than 250 virtual matches offered every day through three Virtual Sports channels. 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 2020, a new variant was added to the Virtuals Family, Virtual Basketball, featured on its own screen within the shops. In 2021, Virtuals Sports Basketball was further enhanced by the addition of the American League, which features teams similar to the existing NBA teams.



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.



**More than 250
virtual matches offered
every day**

C.3 Our Games Portfolio

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 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.

Throughout 2021, more than € 860 million were distributed to all KINO players.



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 wins 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 24 years of operation, the game has managed to:

- Distribute over € 1.35 billion to 1st tier winners, with an additional € 1.65 billion to smaller tier winners.
- Achieve the highest winning amount on 15 April 2010 when the game distributed € 19.3 million.

In March 2019, OPAP for the first time in Greece, 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. To make the playing experience even more fun, 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 2021, about 220,000 customers tried their luck online at tzoker.gr.

C.3 Our Games Portfolio

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 120 PLAY games are available in approximately 2,600 venues, gaming halls, OPAP stores and agencies, 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 VLTs Jackpot pools worldwide.

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") or for an unlimited period of time.

In 2021, due to the COVID pandemic, VLTs operations were shut down from 1 November 2020 to 23 May 2021, while additional protective measures were applied as of 13 September 2021 restricting access to players without a Green Pass (vaccination certificate, COVID-19 recovery certificate or a negative PCR/rapid test). Despite the fact that it was certainly a challenging year, VLTs were further enhanced with the addition of 21 new PLAY games and the launch of PLAY Rewards, a unique real-time loyalty and rewarding mechanism for all players. Within this year, active VLT players reached 211,000, of which 114,000 also joined the PLAY Rewards loyalty program within the first 2.5 months of the program's launch in October 2021, enjoying additional rewards and benefits.



VLTs operate under the highest standards of integrity and responsibility

C.3 Our Games Portfolio

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 2021, ETHNIKO Lottery game launched three editions due to the pandemic instead of the regular five, each with a guaranteed big winner of € 1,000,000. The LAIKO Christmas Special Draw and the STATE Lottery (New Year's Lottery) launched during the Christmas period, each one with a big prize. Specifically, LAIKO Special draw had € 1,500,000 guaranteed prize, and State Lottery draw up to € 3,000,000 guaranteed to a big winner.



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 five different price tiers of € 1, € 2, € 3, € 5 and € 10.
- Their extensive sales network.

In 2021, SCRATCH introduced innovative concepts such as the "30 years of luck" annuity game, offering winners € 1,500 per month for 30 years. Also, a 2nd chance game where non-winning tickets had the chance to participate in a 2nd chance contest and win prizes up to one million in a series of draws.

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

In 2021, OPAP made significant headway towards the achievement of the technology and digital strategic objectives within the Fast Forward strategy.

A new front-end software development team has been established which has already started delivering front-ends internally and will continue to do so both for digital (online websites, mobile applications and a content management system) and retail (retailer terminal applications, self-service betting terminals and digital signage content screens) platforms. The first front-end entirely delivered internally was the brand-new casino website launched in November 2021, which capitalized on our strategic orientation towards open gaming ecosystems.

The strategic pursuit of open gaming ecosystems has also been achieved through re-platforming initiatives which started in 2021 for major lines of business, and which we will continue developing in 2022 and beyond.

We have also enhanced our capabilities in terms of the cross over between physical and digital worlds. We prepared a new “phygital” ecosystem to enable mobile gaming in OPAP stores, with our new flagship offering of the OPAP store application. The ecosystem consists of the mobile application itself along with a wide network of device tracking sensors (also known as beacons). It constitutes as one of the largest installations of “Internet of Things” (IoT) devices in the gaming industry internationally, enabling device-to-device communication and making it possible for players to play OPAP games in-store on their smartphones.

The new OPAP store app was successfully tested across network at the end of 2021 and was officially launched in early 2022, aspiring to further digitalize the retail customer experience. Currently the app offers transactional play for PAME STOIXIMA, Virtual Sports and KINO, while during 2022 it will be further enhanced with the OPAP Rewards program as well as more games for transactional play and an informational section for the rest of our retail products.



We prepared a new “phygital” ecosystem to enable mobile gaming in OPAP stores



C.4 Our Technology Capabilities

In the domain of 360° CRM (Customer Relationship Management) we launched a new loyalty proposition (OPAP Rewards) as well as several new CRM capabilities. With the new loyalty proposition, we can now reward gaming activity through the retail application OPAPP. At the same time, we deployed a wide portfolio of enhancements in Salesforce CRM for both our agents (ERM1S business-to-business with new business processes for our retailers, consolidated management of OPAP Stores and Gaming Halls, etc.) and players (business-to-customer including CRM campaigns for online and VLTs players, integration to systems of outbound campaigns, etc.).

We also completed groundwork for innovative enterprise solutions such as the new SAP S/4 HANA ERP. This new state-of-the-art cloud-based ERP system shall enable further digitalization of financial processes and improved standardized financial reporting. SAP S/4 HANA can support real-time analytics on very large amounts of transactional data and real-time simulation of business scenarios whilst in parallel contributing towards OPAP’s cloud-adoption strategy.

Looking ahead to 2022

The key nexus of our strategic objectives for 2022 is to build upon our know-how and internal development capabilities aiming to achieve greater agility for in-house technology delivery, better connecting us with our players. Such capabilities include front-ends, CRM and loyalty propositions, data analytics, and player account management (PAM) functions. Furthermore, we aim to ensure the stability of the core back-end platforms such as gaming engines which can be best achieved if provided by our strategic vendors.

When comparing our strategic orientation for 2022 to that of 2021, our course of direction remains the same as we are adhering to a long-term strategic approach for the development of new technology and digital capabilities. More specifically, our four key strategic areas are Gaming, Digital, CRM & Analytics and Operational Excellence:

Key strategic areas



1. Gaming:

We shall proceed with the replacement or introduction of platforms and systems in the gaming domain while also continuing with the internal development of gaming modules.

2. Digital:

We have a solid roadmap to develop new and optimize existing digital assets for players and retailers across the brand, retail and online domains. Also, internally for our people, we shall enhance our digital workplace and support the adoption of new practices in the post-COVID era.

3. CRM & Analytics:

We shall further develop our Salesforce platform in both marketing and customer service, employ advanced data analytics with data governance on a cloud-based Data Warehouse as well as apply Artificial Intelligence and Machine Learning techniques.

4. Operational Excellence:

We aim to elevate customer and agent experience through improvements in monitoring systems and operating procedures as well as deploying upgrades in store infrastructure and data centers (equipment and telecoms).

Chapter D.

Corporate Governance

IN THIS SECTION

1. Chairman's Statement
2. Governance and Leadership
3. Members and Relevant Experience
4. Audit Committee Report
5. Remuneration and Nomination Committee Report
6. Top Management Committees
7. Corporate Responsibility Management



Chapter D.

Establishing a robust governance framework

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 [2021 Annual Financial Report](#) and our corporate [website](#).



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 (herein 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 underpins our business objectives and our drive to create and maximize shareholder value whilst managing our 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 issuance of Law 4706/2020, the Company has implemented a structured action plan in order to complete the transformation and improve the governance system with the aim of a continuous achievement of sustainable surplus value for all stakeholders. 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 towards 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 approved by the BoD in 2015 and is periodically reviewed and amended, ensuring alignment with strategic Company targets and standards. The updated Code establishes a structured framework applicable to OPAP SA 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 and 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 to address the issues of individual and collective suitability as required by the Corporate Governance Law 4706/2020 and Circular no 60 of Hellenic Capital Market Commission. The policy was approved by the Annual General Meeting of Shareholders on 17/06/2021 and can be found on the Company's website. 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.
- v. The guidelines for the induction and ongoing development of members of the BoD.



D.1 Chairman's Statement

OPAP SA applies a Whistleblowing Complaints Policy, under the responsibility of the OPAP Group Chief Legal, Regulatory and Compliance Officer, which applies in case of violation of the Code of Conduct or other serious violation of the applicable framework, by which employees can and should report to the Company valid allegations of known or suspected alleged improper activities.

Having implemented as a Team our Company's 2020 Vision, we have announced and begin to achieve new goals by ensuring that our new FAST FORWARD strategy keeps us ahead and sets clear direction for ensuring OPAP's long term success with focus on our Customers, our Brand, Online and Retail gaming, exploration of Technology potentials and our People. In the interest of continuous monitoring of strategy implementation, the Company CEO regularly updates the Board about the progress of the Fast Forward Strategy and provides an overall assessment, annually.

The Fast Forward Strategy key achievements, as well as the opportunities for improvement in 2022, have been presented to the Board of Directors and were effectively communicated to all employees.

Risk Assessment and Management

The Board monitors the level of risk through the Group's major risk assessment process and remaining committed to building on and improving our understanding of the key risks facing the Group and its business operations has adopted a relevant framework of reference.

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, customers, 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. OPAP SA Diversity Policy provides the framework by which the Company and its subsidiaries actively manage and encourage inclusion and diversity. 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. 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.

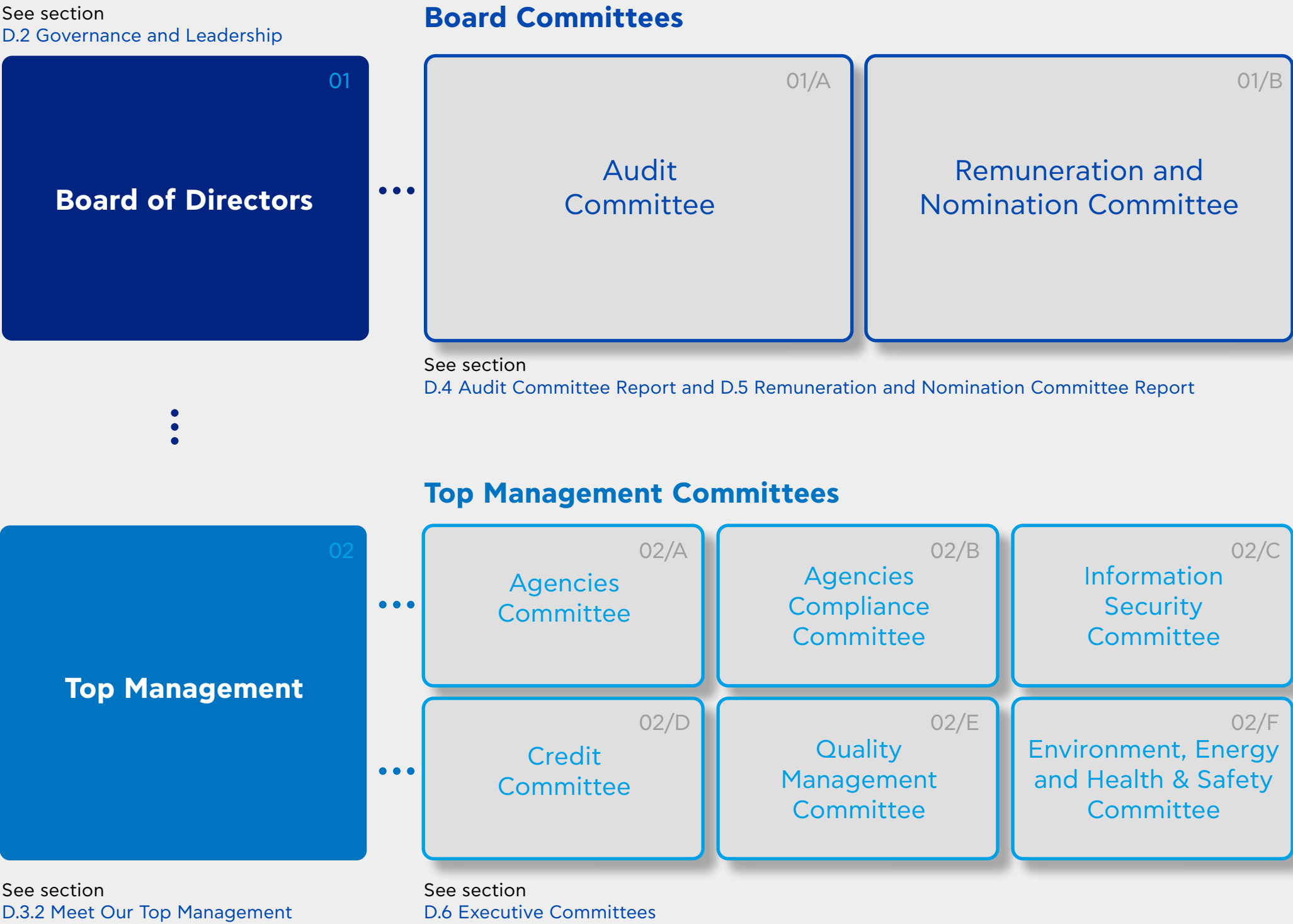
Kamil Ziegler,
Chairman of the Board of Directors

Athens, 22 March 2022



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 BoD 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 BoD.

The BoD ensures the integrity of financial statements, of financial reporting and the effectiveness of the systems of internal controls, risk management and of compliance process of the Company.

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 improving diversity balance.

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 2021, there were 12 Board meetings (plus 12 additional resolutions via rotation). There were eight Audit Committee meetings (plus seven additional resolutions via rotation) and six Remuneration and Nomination Committee meetings (plus five additional resolutions via rotation).

The table below sets out the attendance by individual Directors at scheduled Board and Committee meetings during 2021 and provides information on the number of shares held by each Board member.

Board Member Name	Position	BoD Presence	BoD Representation	Audit Committee	Remuneration & Nomination Committee	Company Shares
Kamil Ziegler	Executive Chairman	12	-	-	-	24,664
Jan Karas	Member – Executive, Chief Executive Officer	12	-	-	-	54,540
Spyridon Fokas	A’ Vice-Chairman –Non-Executive	12	-	-	4	Ø
Pavel Saroch	B’ Vice-Chairman – Non-Executive	9	3	-	6	1,054,437
Pavel Mucha	Member – Executive, CFO	12	-	-	-	Ø
Katarina Kohlmayer	Member – Non-Executive	8	4	-	-	3,253
Robert Chvátal	Member – Non-Executive	12	-	-	4	Ø
Christos Kopelouzos	Member – Non-Executive	10	2	-	-	Ø
Stylianos Kostopoulos	Member – Non-Executive	10	2	-	-	Ø
Rudolf Jurcik	Member – Independent Non-Executive	12	-	8	-	44,871
Nikolaos Iatrou	Member – Independent Non-Executive	12	-	-	2 ⁵	Ø
Nicole Conrad ³	Member – Independent Non-Executive	7	-	6 ⁴	2 ⁵	Ø
Vasiliki Karagianni ³	Member – Independent Non-Executive	7	-	6 ⁴	-	Ø
Igor Rusek ²	Member – Independent Non-Executive	5	-	2	-	N/A
Dimitrakis Potamitis ²	Member – Independent Non-Executive	5	-	2	-	N/A

Notes:
1 In the year 2021, 12 BoD decisions were taken unanimously via rotation.
2 Mr. Dimitrakis Potamitis and Mr. Igor Rusek were BoD Members until 17.06.2021.
3 Ms. Nicole Conrad and Ms. Vasiliki Karagianni are BoD members since 17.06.2021 and were elected in replacement of the resigned Mr. Dimitrakis Potamitis and Mr. Igor Rusek.
4 Ms. Nicole Conrad and Ms. Vasiliki Karagianni were elected members of the Audit Committee on 17.06.2021.
5 Ms. Nicole Conrad and Mr. Nikolaos Iatrou were elected members of the Remuneration and Nomination Committee on 17.06.2021.



D.2 Governance and Leadership

Agenda of the Board Meetings

The schedule of 2021 matters for the Board’s decision included 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
- Other matters

Board Members’ Responsibilities

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

Executive Chairman

According to the Company’s Articles of Association and Internal Rules and Regulations, there is a clear division of responsibilities between the Chairman and the CEO. The Chairman presides over meetings of the BoD, organizes and directs its work, and reports on it to the ordinary Shareholders Assembly 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 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 Company’s Articles of Association.
- Representing and binding the company in cases where a pertinent resolution of the BoD is issued.

The Non-Executive Vice-Chairmen 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 administratively and operationally in charge 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 Management's performance.
- 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.

Composition of the Board

During 2021, the Board of Directors consisted of 10 non-executive members of which four were independent, and three were executive members. Specifically, since 01.01.2021, the BoD consisted of three executive members, namely: Mr. Kamil Ziegler, Executive Chairman of the Board; Mr. Jan Karas, Chief Executive Officer; and Mr. Pavel Mucha, Chief Financial Officer.

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 circumstances require measures to be taken that are expected to significantly affect the company or decisions regarding the development of the business or the risks assumed 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.



D.2 Governance and Leadership

Non-Executive Directors

Non-executive members of the BoD, including the independent non-executive members who are elected by the General Meeting of 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.
- If necessary, submitting reports individually or jointly, separately from the BoD reports, to the Shareholders' Assembly Meetings.
- 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 the challenges it faces.

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. In 2021, the composition of the BoD, regarding the number of independent members was in compliance with relevant legal requirements such as the independence criteria set forth in article 9 of Law 4706/2020.

In order 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 during his election and throughout their term of office and proposals.

Composition of the Board

3 **Executive members**

6 **Non-executive members**

4 **Independent members**

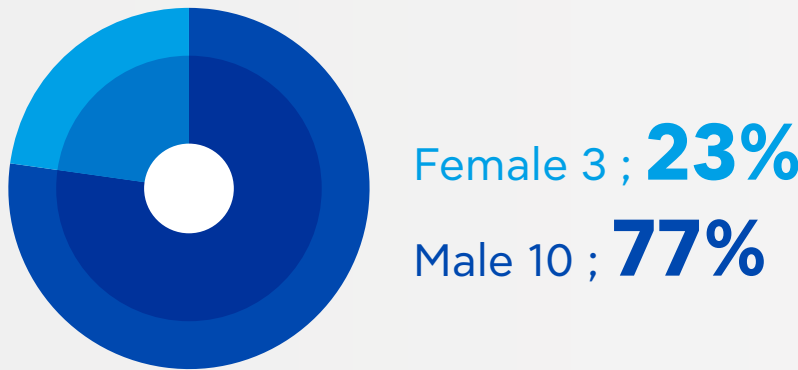


D.3 Members and Relevant Experience

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)



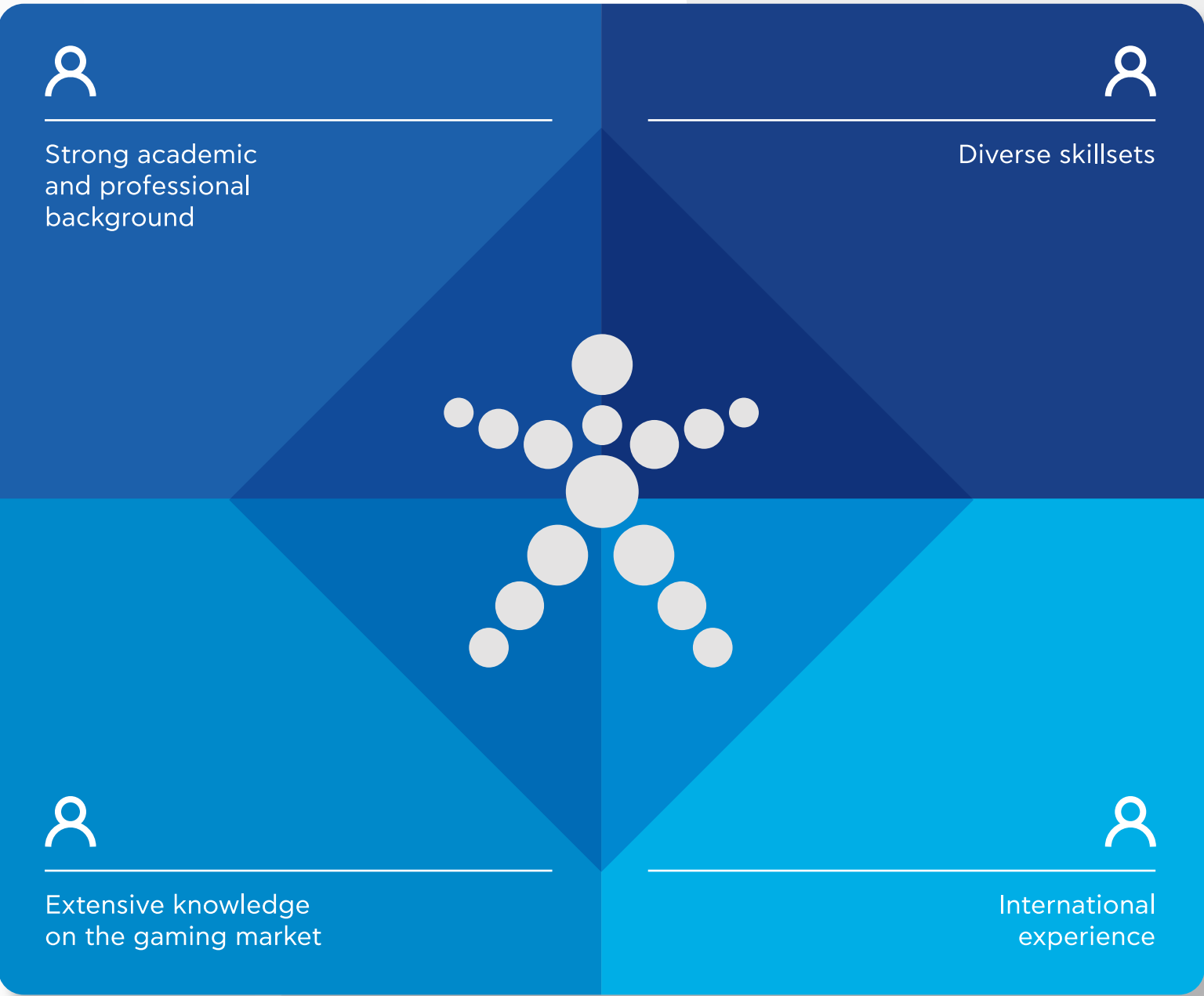
Member Dependence
(number of BoD Members ; percentage)



Member Nationalities



Meet our Board

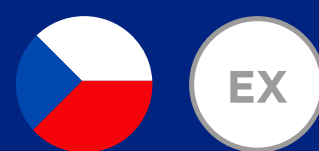


D.3 Members and Relevant Experience

Curricula Vitae of the members of the Board of Directors



KAMIL ZIEGLER
Chairman of the Board of Directors



Mr. Kamil Ziegler is the Executive Chairman of OPAP SA.

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, Mr. Karas 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, he 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



**SPYRIDON
FOKAS**

A' Vice-Chairman



Born in Piraeus, Mr. Spyridon Fokas completed his high school studies at 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).



**PAVEL
ŠAROCH**

B' 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 finan ní 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 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 SAZKA Group.



**KATARINA
KOHLMAYER**

Member



Ms. 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.

Ms. 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



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.



**CHRISTOS
KOPELOUZOS**

Member



Born in Athens, Mr. Christos Kopelouzos is currently the CEO of Copelouzos Group with business activities in the fields 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.



**STYLIANOS
KOSTOPOULOS**

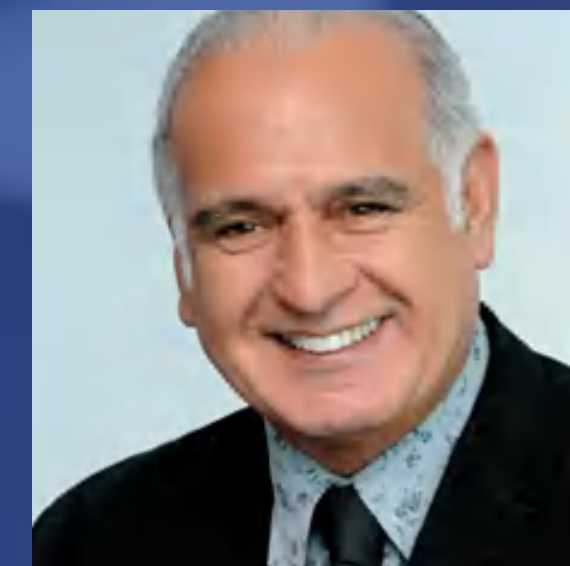
Member



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.



**RUDOLF
JURCIK**

Member



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.



D.3 Members and Relevant Experience



NIKOLAOS
IATROU

Member



Mr. Nikolaos Iatrou with studies in Management & Organizational Behavior has extensive experience in financial services. In 1991 he co-founded Hellenic Securities S.A. that 11 years later was acquired by Marfin S.A. Up until 2005 he was holding the positions of Chairman and Managing Director of Marfin Hellenic Securities S.A. 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 PANGAEA REIC. He is a member of the Hellenic Olympic Committee and Mentor in ENDEAVOR Greece.



PROFESSOR
DR. NICOLE
CONRAD-FORKER

Member



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.



VASILIKI
KARAGIANNI

Member



Ms. Vasiliki 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.

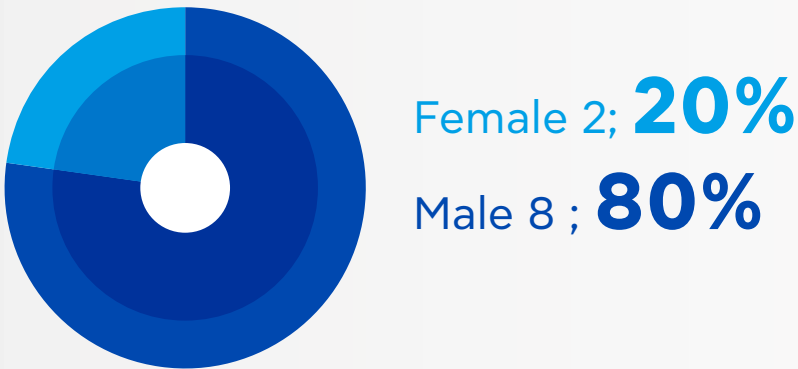
D.3 Members and Relevant Experience

D.3.2. Meet our Top Management

OPAP Group’s Top Management consists of senior-level executives and members of the Board. The Top 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 apart of the Top 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

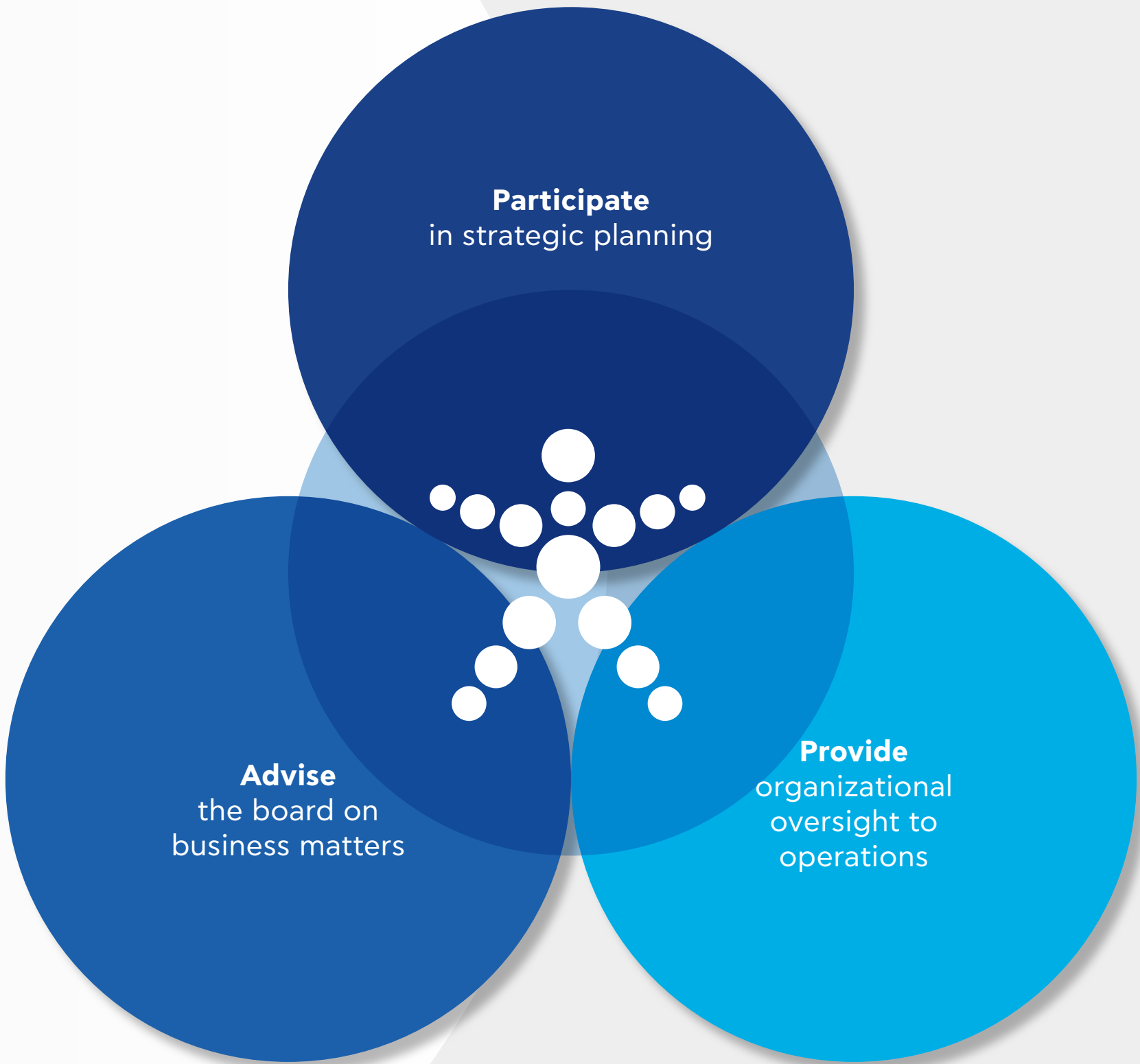
(number of Executive Committee Members ; percentage)



Member Nationalities



Top Management Responsibilities



D.3 Members and Relevant Experience



**ODYSSEAS
CHRISTOFOROU**

Deputy CEO

Mr. Odysseas Christoforou holds a Degree in Political Science from the Panteion University and a MSc in Public Relations & Communication from the Ulster University, Belfast. He began his career at accounting firm Arthur Andersen and later became Marketing General Manager at Ernst & Young and worked as Communication General Manager at Emporiki Bank and the Bank of Cyprus.

From 2008 to 2014 he served as General Manager at the Bank of Greece where he was primarily in charge of the supervision and coordination of administrative units for providing liquidity to Greek banks via the Eurosystem as well as communication with relevant institutions abroad.

He has been at OPAP since 2014, initially holding the position of Chief Corporate Communications Officer. Since 1 July 2019, Odysseas Christoforou is OPAP Deputy CEO. As part of his duties, he covers the areas of Corporate & Commercial Communication, Compliance and Regulatory Affairs, Corporate Affairs, Media Relations, Sponsorship and Corporate Social Responsibility.



**NANCY
VERRA**

Chief Legal,
Regulatory and
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 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
(as of 19/04/2021)

Mr. James Curwen joined the OPAP Team in April 2021 as Chief Online Officer.

Prior to joining the company, throughout his 30 years in the industry both in online and land-based roles he held a number of executive positions in prestigious companies in the UK and abroad, 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 to the company.



**ARGIRIS
DIAMANTIS**

Chief Technology
Officer

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

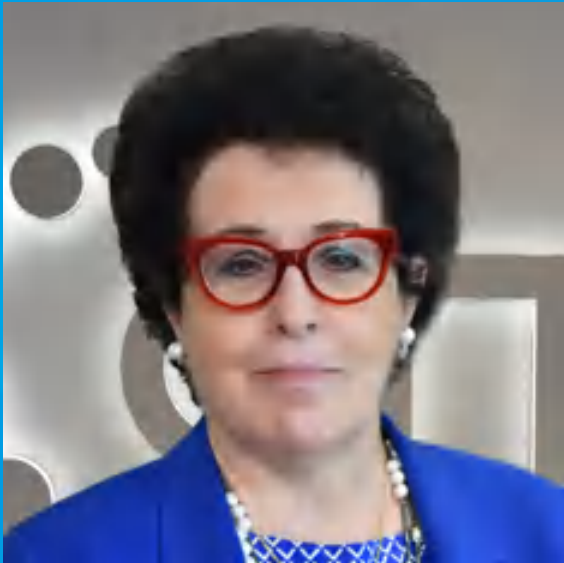
Prior to taking on this role, he was CTO of Intracom Holdings, responsible for driving Technology Strategy and the representation of the company in Technology and Innovation Forums.

He has worked in Technology over many years, 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.



D.3 Members and Relevant Experience



MARY
NIKOLAIDOU

Acting
Chief People
Officer

Ms. 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.

Ms. 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
MATTHAIU

Chief Operations
Officer
(as of 01/01/2022)

Operations Director
(until 31/12/2021)

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).



FOTIS
ZISIMOPOULOS

Chief Product
Officer
(as of 01/01/2022)

Product Director
(until 31/12/2021)

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 (as of 01/01/2022)
Marketing
Communications,
Media & Sponsorship
Director
(until 31/12/2021)

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.



D.4 Audit Committee Report

The Audit Committee of OPAP SA Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2021. The Committee is a BoD Committee which is governed by its formal Charter, 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 by the Chairman of the Committee 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 key activities of the Committee during 2021 are set out below.

Audit Committee Composition

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

- **Prof. Dr Nicole Conrad-Forker**, Chairwoman (since 17.06.2021)
- **Ms. Vasiliki Karagianni**, Member (since 17.06.2021)
- **Mr. Rudolf Jurcik**, Member
- **Mr. Dimitris Potamitis**, Chairman (until 17.06.2021)
- **Mr. Igor Rusek**, Member (until 17.06.2021)

By virtue of resolution of the Annual General Meeting of Shareholders dated 17.06.2021, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three (3) Independent Non-executive Board members. The tenure of the audit committee members was resolved to be equal to their tenure as members of the Board of Directors, i.e. until 25.04.2022 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Annual General Meeting of shareholders 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. All members have business acumen and financial / accounting experience.

Audit Committee Meetings

The Committee met eight times in 2021, while seven additional resolutions were unanimously approved via per rotation signing of minutes, 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 the Corporate Secretariat.

The following persons are regularly invited to attend the AC meetings:

- Chairman of the Board
- Chief Executive Officer
- Chief Financial Officer
- Internal Audit Team Director
- External auditors
- Top Management Team members and Managers/Directors of Company’s departments

The areas covered and the main items discussed during the AC meetings held within 2021 are summarized below.

Financial Statements

- Reviewed the annual Standalone and Consolidated Financial Statements for the year ended December 31st, 2020 and further recommended their approval by the Board of Directors.
- Reviewed the semiannual Standalone and Consolidated Financial Statements as of June 30th, 2021 and further recommended their approval by the Board of Directors.
- Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2021 and 30.09.2021 and further recommended their approval by the Board of Directors.

External Audit

- Approval of OPAP audit fees for the period 1/1-31/12/2020.
- Review of non-audit services (NAS).
- Proposal for the election of Auditing Company for the statutory audit of the Company’s Standalone and Consolidated Financial Statements for the FY 2021 and for the issuance of the annual tax report.



D.4 Audit Committee Report

Internal Audit

- Reviewed the reports issued by the Company's Internal Audit Team and submitted quarterly reports to the Board of Directors on the risks arising from them and suggestions for improvement, the agreed actions, if any, or the acceptance of the risks.
- Reviewed the list of long outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions.
- Reported to the Board of Directors all-important matters' pertaining to the Company's System of Internal Controls.
- Held meetings with the Company's Directors and Top Management members.
- Approved Internal Audit Risk Based Plan 2021.
- Reviewed OPAP IA 2020 KPI's and Annual Report.
- Participated in OPAP IA Self-Assessment (part of the evaluation of the System of Internal Controls).
- Reviewed System of Internal Controls (SIC) evaluation policy and procedure.
- Reviewed and approved the Internal Audit Processes.
- Reviewed and submitted the Internal Audit Charter to the Board of Directors for approval.
- Examined the IA strategic priorities for 2021-2025.

Audit Committee function

- Approved of the Audit Committee Activity Report for the year ended 31.12.2020 and Audit Committee's self-assessment.
- Adopted the Audit Committee Plan 2021.

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 01.01.2021 to 31.12.2021.

Corporate Sustainable Development Policy

The Audit Committee is informed of 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 2022 are listed in section H: Non-financial report – Sustainable development of the present Statement (pages 66-81). The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development.

Conclusion

The Audit Committee believes that it has fulfilled its duties and responsibilities as specified in the updated Audit Committee Charter.

On behalf of the Audit Committee,

Prof. Dr Nicole Conrad-Forker

Chairwoman



D.5 Remuneration and Nomination Committee Report

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 consists of 3 non-executive members of the Board, in full compliance with the requirements of Law 4706/2020, which are as follows:

- **Prof. Dr Nicole Conrad-Forker**, Chairwoman of RNC (Independent Non-Executive)
- **Mr. Pavel Saroch**, Member (Non-Executive)
- **Mr. Nikolaos Iatrou**, Member (Independent Non-Executive)

Major Duties of the Remuneration and Nomination Committee

During 2021, the Remuneration and Nomination Committee addressed issues and submitted recommendations to the Board in respect of both areas of remit of the combined committee.

The main issues addressed are summarized below:

- Reviewed and amended its Charter.
- Submitted proposals to the Board of Directors on the remuneration of persons falling under the scope of the remuneration policy.
- Introduced proposals to the Board of Directors regarding the remuneration policy submitted for approval before the General Meeting.
- Reviewed the information included in the final draft of the annual remuneration report and submitted recommendation to the Board of Directors prior to the submission of the report to the General Meeting for advisory vote.

- Reviewed succession plans of Board members and executive officers to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company, and provided recommendations to the Board accordingly, assessed candidates and nominated new members for the Board.

Remuneration Regime

With respect to the Remuneration regime, bonus schemes were adopted 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.

The Remuneration Policy of the Company applies to the remuneration of all members of the Board of Directors. It is designed to reflect fairness in the context of pay conditions to all employees and align Board remuneration with the interests of our shareholders. The objective of the Remuneration Policy is therefore to meet market practice, to serve the Company's strategic vision, its shareholders, clients and wider stakeholders.

The revised remuneration policy was approved by the shareholders of the Company at the 2021 Annual General Meeting.

Long-term Incentive Scheme

The Board of Directors, following a recommendation of the Company's Remuneration and Nomination Committee, decided on the 09.06.2020 the enactment of a new long term incentive scheme for the years 2020 to 2022 with distribution of part of the Company's net profits to Executive Members of the Board of Directors and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2020-2022.



D.5 Remuneration and Nomination Committee Report

The targets relate 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 defines that the maximum amount to be distributed to up to 35 beneficiaries is up to 0.6% of achieved EBITDA target based on cumulative yearly plans for period 2020 – 2022.

This 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.

Conclusion

In compliance with its legal obligations, the company will submit the Remuneration Report of 2021 for discussion at the Annual Ordinary General Meeting of 2022, ensuring that the Report is prepared and published in accordance with the requirements of the applicable law.

We hope that the remuneration report will ensure sufficient transparency of the remuneration of the BoD members and the relevant policies that form it.

This 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.6 Top Management Committees

We have established a number of Top 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
OPAP Stores Director	Member
Treasury, Credit Risk and AML Director	Member
Chief Legal, Regulatory and Compliance Officer	Member

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
OPAP Stores Director	Member
PLAY Stores and Indirect Sales Director	Member
Security and Risk Management Director	Member
Treasury, Credit Risk and AML Director	Member
Corporate and Network Compliance Director	Member
Lawyer	Member



D.6 Top Management Committees

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
IT Security Officer	Member
Data Privacy Officer	Member

- Information Security Committee
- Monitoring
 - Reviewing
 - Identifying

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), 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
PLAY Stores and Indirect Sales Director	Member
Credit Control Director	Member
Credit Risk Manager	Member

- Credit Committee
- Advising
 - Consulting
 - Decision-making



D.6 Top Management Committees

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.

Position	Role	Quality Management Committee	Environment, Energy & Health & Safety Committee
Executive Member of BoD	Chairman / Top 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.7 Corporate Responsibility Management

OPAP adopts a holistic approach to corporate responsibility, where the accountability for responsible operation lies within each department and each employee.

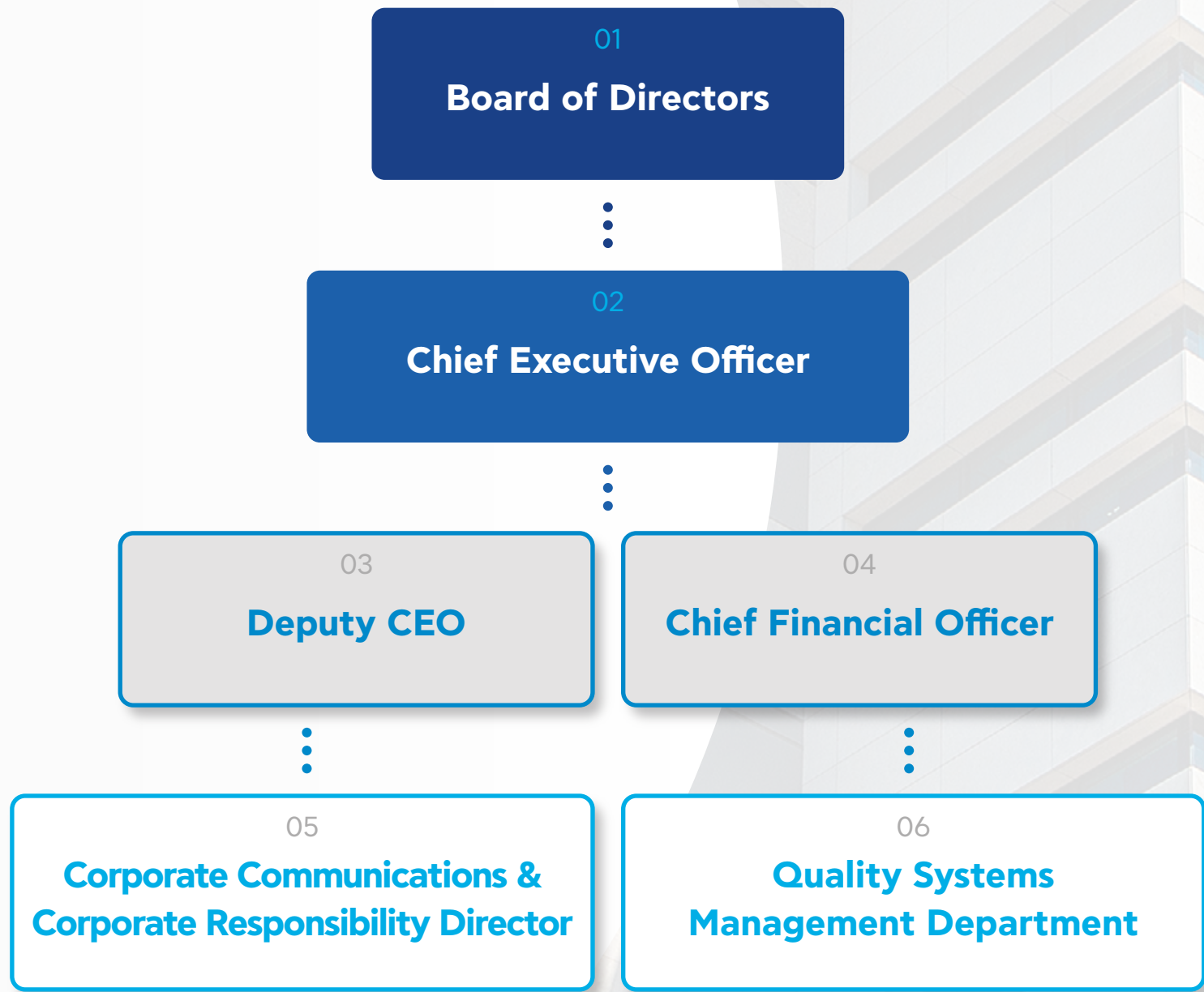
To assure the holistic and responsible management of our operational issues, we have established the appropriate organizational structures as follows.

At Board level, our corporate responsibility agenda is driven by the Chief Executive Officer. The Board oversees OPAP’s performance and strategy in various areas of our sustainability strategy, such as internal operation, people development and network enhancement 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 corporate responsibility performance.

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

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

Corporate Responsibility Management





Chapter E.

Company Value Creation

IN THIS SECTION

1. Business Model
2. How we Create Value
3. Operating Responsibly
4. System of Internal Controls
5. Stakeholder Engagement
6. Customer Satisfaction



E.1 Business Model

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



To deliver our products and services, we utilize a series of resources from our suppliers (materials, equipment, services, and know-how), which reinforce our own operations.

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

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





E.1 Business Model

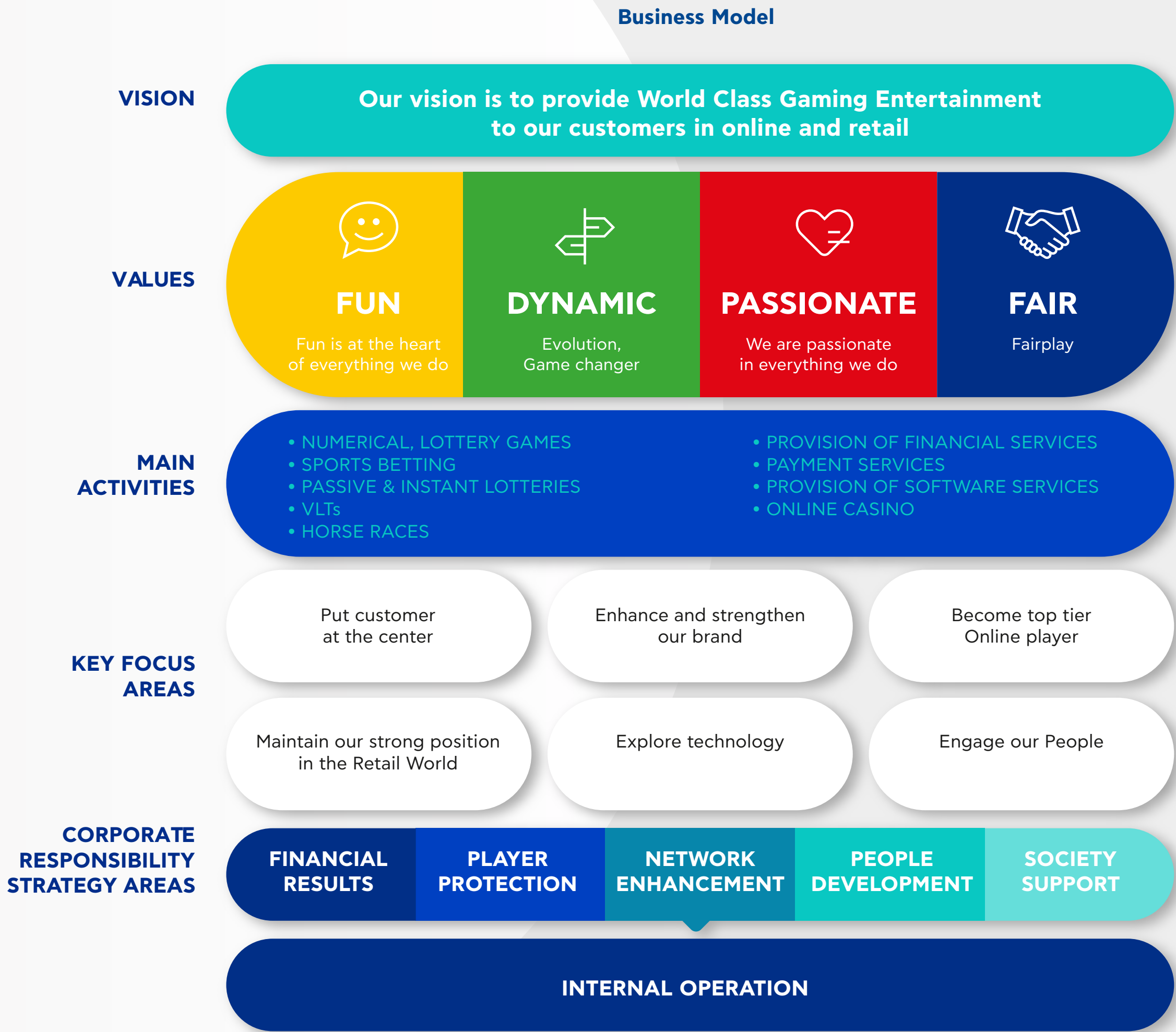
E.1.1. Our Business Model

Our business model is the blueprint of what we do. It sets the foundation for our actions, our decisions and our 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 mandate.

Our vision to provide **World Class Gaming Entertainment** to our customers in retail and online continues to strengthen and ensure the company’s growth, the expansion of its operations and profit generation. The foundation of our vision is underpinned by our 4 core values (Fun, Dynamic, Passionate and Fair). These values sustain our work-friendly working environment and motivate our employees throughout the Group.

We have established a set of six strategic key focus areas that will help us generate, capture and sustain value for the company and our stakeholders, both in the short and in the long term, and at the same time safeguard OPAP’s future success.

We operate under the World Lottery Association (WLA) and Responsible Gaming standards and strive to transform our business excellence into social contribution, through an integrated corporate responsibility strategy.



E.1 Business Model

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.



DYNAMIC

"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.



PASSIONATE

"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.

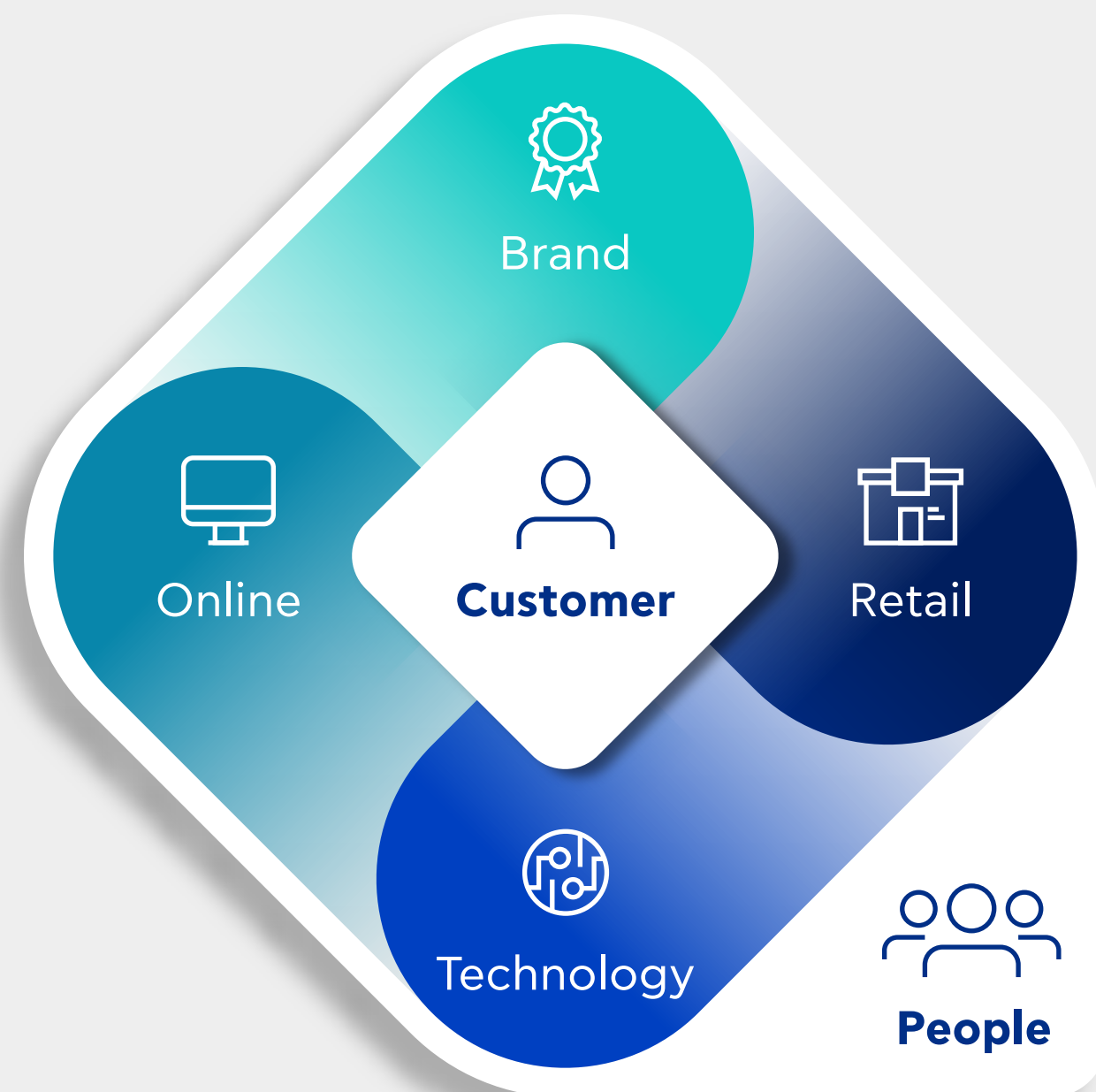


E.1 Business Model

E.1.3. Our Strategy

Our world is constantly evolving as technology and digitalization have opened new opportunities and customers seek grand experiences, with their expectations evolving faster than ever. By building strong relationships and taking into consideration the needs of all our key stakeholders, we aim to successfully create value in a sustainable way.

With our customer-centric mindset we remain committed to our vision of delivering best-in-class entertainment in a safe and responsible way, generating sustainable value for all stakeholders and giving back to society. Our Fast Forward Strategy pushes us forward into 2022 and sets a clear direction for OPAP's long-term success focusing on the following six areas of our strategy:



Committed to
**delivering best-in-class
entertainment** in a safe
and responsible way



E.1 Business Model

Put customer at the center

We put our customers at the center of our focus, applying a customer-centric mindset in everything we do. As change is driven by the customers, it is essential that we first and foremost understand them well, since better customer understanding will lead to better gaming and entertainment across all our channels.

To enhance our customer orientation, we need to collect the right data from online, VLTs and retail activities, build a closer relationship with our customers and therefore, better understand their profiles, interest and needs.

The collection of these deep customer insights and their reflection in our actions, along with the measurement of our impact on performance and customer satisfaction, enhance our customer-centric approach. This strategic area will be reflected through the following initiatives which are tightly connected to our Brand:

- Increase social interaction through sharing experiences with others.
- More fun, content and entertainment achieved by offering an experience that goes beyond bet placement.
- Improve personalized customer experience by offering tailored experiences and further growing loyalty.
- Expand digitalization through the enhancement of our digital customer journeys both in retail and online touchpoints.
- Continue to offer safer and more controlled environment through responsible gaming practices.

Furthermore, we take into consideration new customer trends we need to embrace, as well as search for more when designing and executing the plans for all our customer segments. Such trends include smartphones, which are becoming an essential part of our lives, “phygital” experiences that gives us the opportunity to play across retail and online channels, smaller customers’ expectations and dreams, rewards expected by the customers who are becoming more and more demanding.

Customer-centric mindset in everything we do





E.1 Business Model

Enhance and strengthen our brand

OPAP and the individual game brands, which constantly evolve, are our strongest asset. 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 focusing on enhancing entertainment and expanding our brand identity in the digital world across all touchpoints that the customer interacts with: TV, online, retail, communication, public relations, social networks, and even through word of mouth and mutual connections. The key attributes we intend to keep developing within this context include the following:

Fun and social

We aim to establish and strengthen the positioning of both online and retail services as the entertainment destination, as well as redefine and deliver our new digital brand identity.

Engaging

We focus on digitalization and social media to deliver personalized content and communication engaging with a multigenerational customer base.

Rewarding

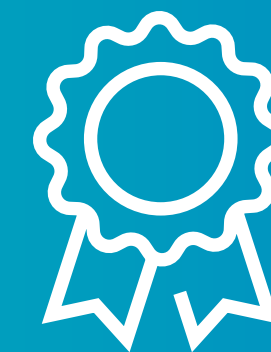
We aim to strengthen loyalty by rewarding customers' every interaction with us and further strengthen a positive connection between customer and the company.

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 CSR 360 campaigns, communication activities fully reflecting our commitment to responsible gaming, as well as promotion of our successful sponsoring activities. In this context, we envision the tone of our brand to be conversational, inspirational storytelling, contextual, personalized and fun!

Keeping our brands relevant to our customers



E.1 Business Model

Become top tier online player

Our ambition is to boost our global online presence, become a top-tier online games provider and turn our online platform into the second strongest pillar of our business. With the hard work of our high performing team, our online priorities and key levers of growth are represented through the following areas:

Product proposition

Enhance our exclusive lottery offering with OPAP games, while improving the competitiveness of our betting and casino offerings.

Brand and communication

Keep building strong awareness of OPAP's online platform and its values through any means possible.

Operational excellence

Constantly strive for the best possible customer experience across all customer touchpoints.

Customer relationship management and insights

Strengthen efficient CRM that will allow us to deliver the right offer at the right time leveraging AI technology, while keeping relentless focus on the development and activity of players.

High-performing front-end technology

Enhance superior high-performance packaging on front-end technology with key focus on mobile applications.

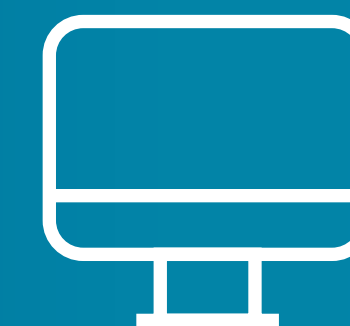
Entertainment

Explore opportunities beyond our existing games portfolio like social networking, community building, virtual reality, casual games, infotainment or personalization.

Key enablers for all the above will include choosing the right vendors and technology setup (in-house/outourcing) for agile delivery and operational excellence and cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling the implementation of our vision for "tomorrow". Our key commercial priorities for online presence in 2022 are:

- Leverage the new Casino front ends and OPAP Live Casino Studio for further growth.
- Offer new casino games vertically enhancing traditional content with innovative user experience (UX), user interface (UI) and gamification focused on "beginners".
- Begin the implementation of the new sports betting platform to deliver better and faster live betting in early 2023.
- Strengthen our position as the best virtual games' hub on the market with the largest variety targeting millennial customer and 24/7 non-stop activity.
- Launch gamified loyalty scheme that rewards customers activity and interactions with special focus on VIP players.
- Develop online lottery entertainment destination focused on casual and social players with a new dedicated mobile application.

Boost
our
online presence





E.1 Business Model

Maintain our strong position in the retail world

Our aim is to maintain our strong retail position and explore opportunities for growth through further upgrading gaming entertainment experiences and enhancing digital customer journeys. We will further develop the local entertainment destination experience with a paperless and cashless customer journey, enhancing social experiences through a digital lens.

Our focus will be on the following three unique selling propositions as a step towards digitalization:

Digital customer journey

Enhancement of in store digital ecosystem, seamless digital transactions and experiences complementing the traditional ones.

Games portfolio

Leverage the power of our unique portfolio of games and services with a variety of options for all customer segments.

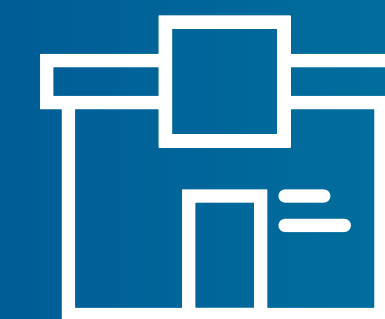
Entertainment and social experience

Immersive audiovisual experience with infotainment and gamification features, live events and local community interactions.

Our key commercial priorities for 2022 will be as follows:

- Introduce the OPAPSTORE app, a new in store digital betting experience straight from the customer's device.
- Continue de-anonymization of the customer base through the use of AI and the enhanced loyalty scheme to drive data monetization through a "smart" CRM ecosystem.
- Major refresh and optimization of our VLT estate.
- Enhance game portfolio (Powerspin combo, Lotto game rejuvenation, Laiko remodeling, Scratch gifting, new Kino features, etc.).
- Add new community and gamifications features, content and improved value for Pame Stoixima proposition.
- Revamp "new normal" entertainment with more in-store content, events and social interactions.

Upgrading
gaming
entertainment
experiences





E.1 Business Model

Explore technology

Technology continues to support our mission representing an important enabler to deliver better customer solutions and improve our productivity and efficiency. We will fully utilize technology to drive the following four key strategic areas:

Gaming

Replacement or introduction of platforms and systems in the gaming domain (Sportsbook platform, Horse Racing platform) and internal development for gaming modules.

Digital

Develop new digital assets and optimize brand, retail and online platforms for players and retailers as well as evolve the digital workspace and promote adoption through the introduction of a “Digital Ambassador” for our people.

CRM and Analytics

Salesforce CRM evolution in marketing and customer service, advanced data analytics with data governance, cloud DW, AI and money-laundering technology, and a fully redesigned experience for OPAP Rewards using an optimized infrastructure.

Operational Excellence

Raise customer and agent experience via improvements in monitoring systems and operating procedures, store infrastructure and datacenter upgrades (equipment and telecoms).

An important
enabler
to deliver
better
customer
solutions





E.1 Business Model

Engage our People

We aim to move forward in building an agile and modern organization, transforming the mindset, culture and way of work, with the help of our new leadership model regarding the behaviors and actions of our people.

Engaging our people through inspiring leadership and a strong vision underline the following key priorities:

- Talent development aiming to build new skills and capabilities leveraging the OPAP Academy eLearning Hub.
- Leadership development supported by 360 feedback.
- Implementation of HR business partners and revamp of internal communication.
- Enablement of fairness and equality in career advancement recognizing both managerial and technical expertise.

Our agents and business partners are also considered part our people and are an integral part of our company and culture.

Inspiring 
leadership
and
strong vision

E.1 Business Model

Along with the six key focus areas of our strategy, we continue to strengthen and leverage our number one position in corporate responsibility, which is an integral part of our DNA and positions OPAP as a CSR leader in Greece. Our commitment to sustainable growth and ESG principles is recognized by the investment community and leading institutions.

Specifically, with respect to environmental, social and Governance principles we identify the following guidelines in alignment with our business:

Environment – mitigating our impact:

Conscious of environmental issues, we all in OPAP work systematically towards minimizing our potential negative footprint

Social – supporting our employees and the community:

OPAP creates a working environment that aligns People's needs with company's ambitions. Our Corporate Responsibility strategy aims to cater significant social needs and create a better future for youth. The key pillars of our CSR strategy are health, employment, sports, sensitive social groups and social aid.

Governance:

Robust, transparent and fair Corporate Governance framework – fair, reliable and safe gaming experience to all our customers, through our Responsible Gaming Strategy.



Acknowledgement of our sustainability performance

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

OPAP has been included, for the fifth consecutive year, in the Financial Times Stock Exchange 4Good (FTSE4Good) Emerging Index, which assesses listed companies in emerging markets with positive financial, environmental and social performance, based on a range of corporate social responsibility criteria. Its inclusion in the FTSE4Good index demonstrates OPAP's commitment to building a comprehensive sustainability strategy by embedding sustainable ESG practices into its business management.

OPAP has also been upgraded to AA rating from A in 2019 and from the B and C ratings prior to 2018 by the MSCI ACWI Index, MSCI's flagship global equity index. The index is designed to assess the performance of large- and mid-cap stocks across 23 developed and 27 emerging markets. OPAP's AA rating classifies the company as a leader its industry with respect to managing the most significant ESG risks and opportunities.

OPAP has been included 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.



E.1 Business Model

E.1.4. Our Corporate Sustainability Strategy

Our corporate sustainability framework comprises of 6 key focus areas. These focus areas reflect our mandate to achieve financial prosperity and create value for both society and the environment.

Internal Operation

We aim to operate in a responsible manner by embedding responsibility into our business, and at the same time, improve our competitiveness and create value for our stakeholders.

See sections D. Corporate Governance and E. Company Value Creation

Financial Results

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.

See section F.1 Achieving Financial Results

Player Protection

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.

See section F.2 Protecting our Players

Network Enhancement

Recognizing that we operate in a highly challenging economic environment, we dedicate our efforts to the development of our sales network and the creation of more job openings. Our aim is to make our customers a top priority and provide our partners the necessary resources to improve our network operations at every level, in order to help them unlock the full potential of their stores.

See section F.3 Enhancing our Network

People Development

Our People are at the heart of everything we do, bringing value and contributing to the achievement of our long-term strategic objectives, which lead us towards materializing our Vision. We are committed to creating a unique experience for all the OPAP People; one that reflects our high-performing culture and values. We focus on being a great place to work by placing our People at the centre of our strategy.

See section F.4 Developing our People

Society Support

We believe that our role in society transcends our business activities and we have the responsibility to support social growth and prosperity. Thus, we are committed to support and benefit different stakeholders and underprivileged social groups, facilitate our supply chain's growth and responsible operation, as well as safeguard the environment and reduce our potential impact on climate change and resource use.

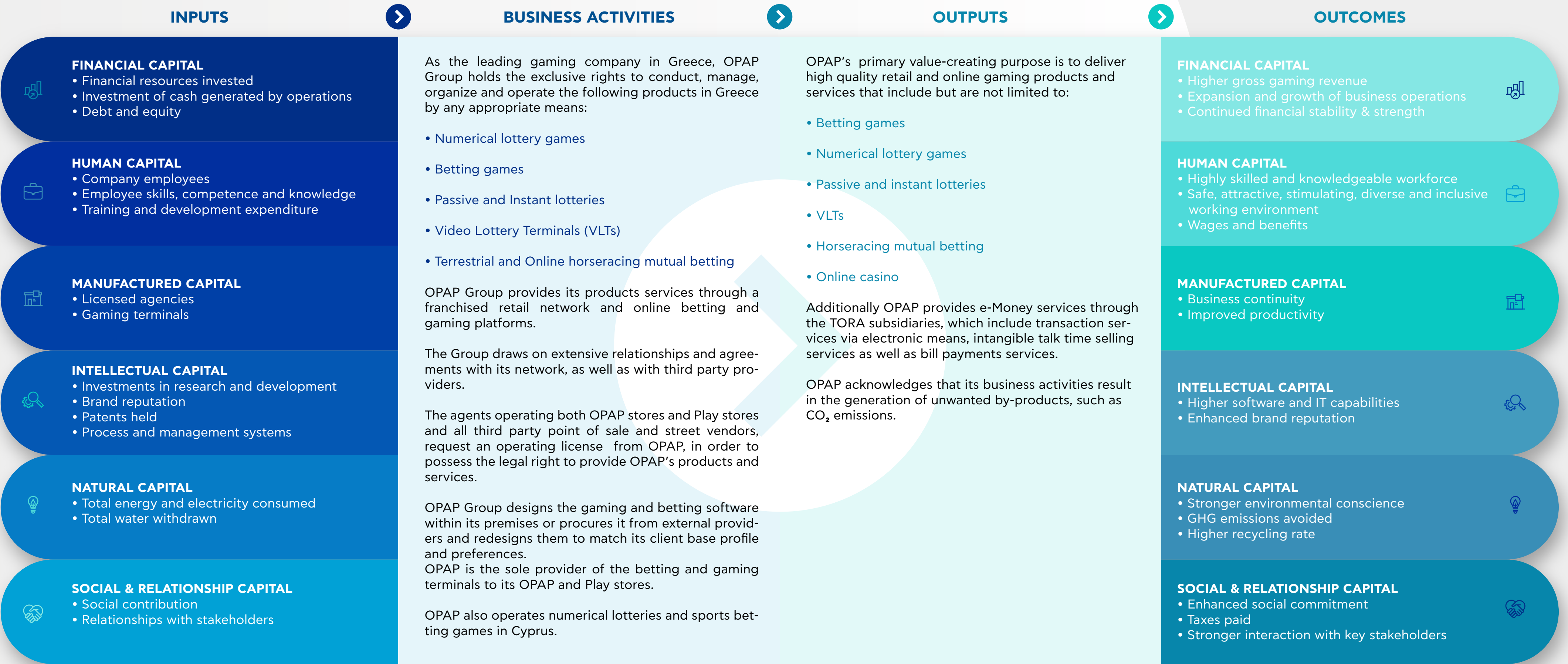
See section F.5 Supporting our Society

Our Corporate Sustainability Policy which takes into consideration the key ESG aspects for our Company and operations is currently in review and is set to be published in 2022.



E.2 How We Create Value

Delivering value for 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.



E.2 How We Create Value

2021 Value Scoreboard

The scoreboard presents OPAP Group’s 2021 key figures.



Source: 2021 Data from the Foundation for Economic and Industrial Research (May 2022).



E.3 Operating Responsibly

We recognize that in order to increase 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 fulfill 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 2021, there were no penalties imposed regarding compliance issues by competent regulatory authorities, such as the Hellenic Gaming Commission.

Code of Conduct

Our Code of Conduct outlines the main principles and behavioral rules and provides guidance to all members (i.e. Board of Directors, Chief Officers, managers and employees) on issues that may arise within OPAP. The code covers the following thematic areas:

- Governing principles and company values
- 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. Offering hospitality or tickets to events should be solely for the purpose of building business relationships with OPAP Group employees. It is important that gifts or hospitality 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 2021 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 legal fines imposed on grounds of corruption against the company.**

Raising Concerns and Whistleblowing

The Company is committed to conducting its business with honesty, integrity and fairness and expects all stakeholders to maintain these high standards. However, all organizations face the risk of the occasional unanticipated activities and incidents.

The company has established the Whistleblowing Complaints Policy by which employees and our network (as of 2021) can and should report valid allegations of known or suspected improper activities, in good faith and without fear of retaliation, to the responsible authority, such as an immediate manager and/or the Chief Legal, Regulatory and Compliance Officer.

E.3 Operating Responsibly

Any person can file a complaint or concern in one of the following ways:

- Via an electronic platform accessible to the stakeholders by sending an email to whistleblowing@opap.gr.
- By contacting the number (+30) 210 5798193.
- Via a personal hearing.

Complaints received under the Whistleblowing Complaints Policy will be reviewed under the oversight of the company's Chief Legal, Regulatory and Compliance Officer, the Audit Committee or the Internal Audit Team. The Chief Legal, Regulatory and Compliance Officer, the Audit Committee or such other persons will then determine the appropriate actions needed to address such cases.

The policy aims to encourage people to immediately report suspected incidents and guarantees that their concerns will be taken seriously and investigated as appropriate.

In 2021, there were no raised complaints through the whistleblowing mechanism.

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.

Adhering and Following 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 15 online licensed operators.

More specifically, a license is required for the provision of online games in Greece. Law 4002/2011 provides that online betting and other online games (RNG/Live casino games and poker) can be offered in the Greek market only upon the granting of the relevant licenses issued by the Hellenic Gaming Commission: "Type A" license, regarding "Online Betting" and "Type B" license, for "Other Online Games".

The Gaming Regulation for the Organization and Conduct of Online Games of Chance lays down the specific procedure and the required supporting documents for the application of an online gaming license, as well as the legal requirements that operators must meet for HGC to grant said license.

According to the above legal framework and Law 4002/2011 there is no "numerus clausus" for licenses. As long as all statutory conditions are met, every company can acquire a license for providing online gaming services to customers, ensuring that the online gaming market stays open for responsible competition.

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

- Comply with the relevant 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 all our employees to seek guidance or advice from the Chief Legal, Regulatory and Compliance Officer regarding activities which could potentially breach competition law.



E.3 Operating Responsibly

On 18 October 2021 OPAP SA was served a Statement of Objections (SO) by the Competition Directorate General regarding two complaints against OPAP SA: a) by a group of former agents that did not sign the New Agency Agreement proposed by OPAP SA in 2017 and b) by the Association of Professional Predictive Gaming Agents for the violation of competition law (articles 1 para. 1 of Law 3959/2011 and 101 para. 1 TFEU and 2 of Law 3959/2011 and 102 TFEU)

The SO suggests that violation of competition law has been committed by OPAP SA as a result of i) the inclusion of a non-compete clause in term 13 of the New Agency Agreement, in relation to two 'secondary' markets, namely (a) the market of retail bill payments and (b) the market of prepaid telecom cards, and ii) the imposition of the obligation to the agents to provide the services/products of the aforementioned markets.

Following the submission of a memorandum by the parties against or in favor of the SO, several hearings took place at the Plenary Session of the Hellenic Competition Commission, where both OPAP SA and the complainants presented their opinions on the rejection or the acceptance of the SO respectively. On 9 May 2022 the parties submitted their final memorandums. The procedure will be finalized with the issuance of a decision by the Hellenic Competition Commission.

In 2021, no fines and/or non-monetary sanctions on potential competition law violations were imposed on OPAP.

Agents who refused to sign the new OPAP Agency contract submitted several lawsuits claiming that the termination of their contracts was unlawful, requesting compensation accordingly. With regards to these lawsuits, as of the 2021 year-end, 128 decisions have been issued by the Athens First Instance Court and nine decisions have been issued by the Athens Appeal Court by virtue of which respective argumentation raised by the claimants was rejected.

Furthermore, in 2018, OPAP submitted filings to Greek and Cyprus regulatory and competition authorities regarding the STOIXIMAN transaction. On 4 November 2019, the Company was informed of the Hellenic Competition Commission's (HCC) approval of the concentration via which OPAP acquired joint control in STOIXIMAN Business. The transaction was additionally cleared by the Cyprus Commission for the Protection of Competition (CCPC) and the competent gaming regulatory authorities.

Following the above clearances and the final closing of the transaction, the Company acquired joint control of GML Interactive Ltd ('GML'), 100% subsidiary of TCB, with two shareholders of TCB Holdings Ltd ('TCB') in Greek and Cypriot operations.

In late 2020, OPAP submitted a similar notification to the HCC for the acquisition of sole control of STOIXIMAN Business. In January 2021, OPAP submitted a similar notification to the CCPC. The HCC approved said concentration on 1 March 2021, which was then approved by the CCPC on 12 March 2021.

Following the above clearances and the final closing of the transaction, the Company acquired sole control of Greek and Cypriot operations of Kaizen Gaming International Ltd (previously GML Interactive Malta Ltd).



E.3 Operating Responsibly

E.3.2. Integrated Management System

At OPAP SA, 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 Lloyd's Register Quality Assurance, 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 19600 Compliance Management System

Certified by Lloyd's Register Quality Assurance since 2021

It must be noted that within 2021, we:

- Successfully implemented and certified our ISO19600 Compliance Management System (audited in October 2021).
- Trained 184 new employees on our Management Systems through the Corporate Induction program.

E.3.3. Anti-Money Laundering

We comply with the standing legal framework and the Hellenic Gaming Commission's Decision no. 554/5/15.04.2021, as currently in force, which introduces 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, we have 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 exercised during 2021, resulting in:

- 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 needed.
- 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.



E.3 Operating Responsibly

- The rejection of numerous player applications for granting of winning certificates due to suspicions of money laundering or due to inappropriate “Know Your Customer” (KYC) information/documentation.

The AML Compliance Function

As mandated by the aforementioned Policy and regulations, an AML Compliance Coordinator at 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/CTF 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/CTF-related content for staff training programs and managing the company’s adherence to applicable AML/CTF laws and regulations.

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

AML/CTF Training

We recognize 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 money laundering or terrorism financing (ML/TF).

We also understand 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 the relevant AML/CTF laws and regulations, as well as the provisions of our policies and procedures used to mitigate money laundering risks.

Training acts as an important control in the mitigation of 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 serve to educate employees and ensure their awareness regarding AML/CTF requirements.

In alignment with this approach, in 2021:

- Certain members of the AML/CTF Team attended a training course on “AML in the gambling sector”.
- 72 Account Managers were trained by the AML Compliance Officer’s Team on the AML/CTF regulatory framework and relevant developments as well as major issues and declines noticed in the retail network.
- The vast majority of the agent network has been trained during 2019-2021 through the Group’s e-learning platform, the OPAP Retail Academy.
- Several communications have been delivered to the retail network to inform them about key provisions of the AML Regulation and the relevant AML Policy.

Independent Audit

OPAP’s AML/CTF compliance program is monitored and evaluated regularly by an Independent Internal Audit Unit. It 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 has been operational within the Group since 2014. Its scope of responsibilities includes the detection and prevention of fraudulent activities that could negatively affect the business goals of OPAP and its subsidiaries. Within this context, during 2021, the Antifraud Team:

- Reviewed 21% of more than 740,000 individual online payments that took place within the year. The relevant cases reviewed represent a value of approximately € 11 million.
- Investigated over 3,200 online gaming accounts in order to preventively verify the beneficial ownership of financial means used by respective gaming account owners. Furthermore, approximately 2,100 online gaming accounts underwent forced termination/closure as they were found to be duplicate (account holders with more than one accounts, which stands for a violation of the accession agreement and applicable regulations).
- Reviewed/Investigated approximately 500 online gaming accounts due to indications of fraudulent onboarding.
- Reviewed/Investigated 340 online gaming accounts due to indications that the holders made use of payment means which belonged to third parties and not the account holders directly.

In addition to these efforts, the introduction of 3D-Secure card payments at the end of 2020 and its full application within the first quarter of 2021 as part of the Revised Payment Services Directive (PSD2, Directive (EU) 2015/2366) compliance, resulted in a minimized level of financial fraud exposure.



E.3 Operating Responsibly

E.3.4. Addressing Illegal Gaming

OPAP, in order to protect its business, its customer base and respective revenues, monitors closely the gaming market, focusing in particular on illegal gaming activities, both online and offline. 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 that end, OPAP reports any findings to the competent authorities.



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.

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 complaints received. In addition, the FOT carries out audits and “Mystery Shopping” inspections at OPAP and PLAY stores for the detection of any illegal gaming 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.

Addressing Illegal Gaming in 2021

21 complaints were received about potential illegal gaming locations.
10 confirmed unique illegal gaming / betting locations were identified.
9 unique illegal gaming / betting locations discontinued their operation.
2,578 illegal betting sites were identified.
96 unique spots have been reported to police authorities.
3 affidavits submitted to relevant authorities.

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), 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 Compliance Team, which carries out the appropriate follow-up actions for each case.



E.4 System of Internal Controls

We have established a System of Internal Controls, which is based on best international 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 extensive 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.

Risk strategy and framework

As part of the ongoing risk management and control process, the senior management has established the Group's risk management framework, which describes the fundamental principles and the methodology for the assessment and management of risks in OPAP, while determining the acceptable level of risk in the Company.

Furthermore, the Audit Committee and relevant stakeholders are informed of the significant risks, which might affect the achievement of OPAP's corporate objectives.

Principles

- Definition of risk
- Risk strategy and framework
- Roles and responsibilities of BoD

Hierarchical level

Framework Oversight

BOARD OF DIRECTORS

- Establishing risk infrastructure
- Roles and responsibilities of Management
- Assure and monitor the risk management framework

Establishment and management of the framework

MANAGEMENT

- Roles and responsibilities of business divisions
- Managing risk

Operating the framework and managing risk

BUSINESS DIVISIONS



E.4 System of Internal Controls

A summary of the Group's Business Strategy and focus areas is included in the 2021 Annual Financial Report, in the Business Strategy section on page 22, while details of OPAP's main uncertainties and principal risks are set out on pages 15 to 21.

Internal Audit

In 2021, OPAP's Internal Audit Team made significant progress towards achieving 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.
- Coordinated OPAP agents, external audit and consulting resources of EY and PwC teams, as part of the SOX project, for the documentation and inspection of significant business cycles processes and controls as designed and operated in FY21.
- Further developed continuous auditing and monitoring by leveraging data analytics.
- Participated in monthly internal meetings regarding information security for external assessment of IT/Info security perimeter.

The Internal Audit team uses the MetricStream integrated GRC solution for internal audit management, risk management, compliance management, and issue management.

Following the results of internal audits conducted within 2021, the company's management considered all findings and decided upon the design and implementation of corrective measures.



E.4 System of Internal Controls

Response to COVID-19 Pandemic

During 2021, the COVID-19 pandemic brought several challenges, which OPAP had to manage both proactively and reactively, to deal with the consequences of the pandemic.

In 2021, OPAP's commercial network was forced to cease operations for an almost double number of days compared to 2020. Additionally, varying restrictive measures and healthcare rules were in force throughout the year and across different parts of the country, even OPAP's retail network was operating. Besides, OPAP's operations also had to adapt to a series of measures, including rules for the use and control of COVID-19 vaccination/ recovery certifications, remote working policies etc.

Throughout 2021, OPAP closely monitored and adopted all necessary COVID-19 measures, remaining committed to protecting the health and safety of its customers, employees, and partners, as well as to safeguarding the continuity of its business activities in Greece and Cyprus. At the same time, OPAP undertook various initiatives to safeguard its financial position and ensure a quick ramp-up of its business upon the loosening or lifting of COVID-19 restrictions.

Business continuity and product initiatives

Leveraging the learnings deriving from COVID-related developments in 2020, OPAP implemented a specific business continuity plan, with the aim to minimize the impact of extraordinary developments, such as the suspension of its commercial network's operations or the imposition of strict restrictive measures upon reopening.

In these extraordinary periods, the company's gaming activities continued to operate online, offering an extended range of products (sports betting, Tzoker online, virtual games, and online casino). At the same time, the full range of STOIXIMAN's products was available through the company's own platforms. It is noted that OPAP's online activities delivered significant growth throughout the year, while STOIXIMAN also had an increased contribution to the Group's performance. Online growth was largely supported by a continued focus on CRM and promotional activities.

At the same time, OPAP promoted the development of a comprehensive commercial plan, with a view towards the reopening of its network. OPAP's commercial plan detailed several initiatives, which aimed to attract customers, through new product, promotion, and communication/ advertising activities. Among other things, the company introduced a new loyalty scheme for its retail network, delivered new promos, features and variants for popular retail games – including PAME STOIXIMA, Virtuals, POWERSPIN, and SCRATCH.

Moreover, OPAP continued following a prudent financial management approach, focusing on maintaining its strong financial position and detecting opportunities for cost savings and enhancing its available liquidity, among things.

Support measures of our network

Following up on the support measures implemented in 2020, OPAP once more promoted initiatives for the financial, commercial, and operational support of its partners' network across Greece. The measures were discussed with the institutional bodies representing OPAP's partners and were designed based on a targeted and tailor-made approach, considering their proposals.

Among other things, the support measures taken in 2021 included a comprehensive and long-term plan for the repayment of obligations (in monthly installments), financial support for the payment of telecommunication bills, financial facilitations to cover operating expenses, etc. As mentioned above, a comprehensive commercial plan was also leveraged to support the recovery of OPAP's retail network.

Additionally, OPAP continuously informed its partners on the COVID-19 measures that were effective for its retail network at any given time, via a dedicated monitoring and communication mechanism. Moreover, OPAP deployed an information and consulting mechanism to assist its partners in making use of the State's support measures for businesses and employees, as announced in 2021.



E.4 System of Internal Controls

Initiatives for the support of the employees

In 2021, OPAP remained focused on protecting its employees' health, safety, and well-being, through a series of measures and dedicated policies.

The company fully complied with the mandatory decisions and guidelines on remote working and leveraged the teleworking scheme that was successfully launched in 2020. In fact, during periods of major COVID-19 outbreaks, OPAP decided to move a higher percentage of its staff to remote working status than was required by the applicable national legislation, in order to better safeguard their health and safety.

In this context, in 2021, OPAP did not suspend employment contracts for any of its employees, despite the relevant provisions of legislations promoted by the State for the support of businesses affected by the pandemic.

Besides, the company implemented actions for its employees' health and safety. Among other things, these included the development and the provision of specific instructions and informative material on the pandemic via internal channels (e.g. intranet, internal digital signage system, yammer, etc.), the collaboration with diagnostic centers for COVID-19 tests etc.

Finally, OPAP also focused on the personal development and wellbeing of its employees through additional initiatives, such as the expansion of its e-learning platform.

Initiatives for the support of the national healthcare system

Aiming to further contribute to the national effort for combatting the pandemic and enhance the work of the country's hospital units, OPAP offered immediate support to the competent authorities.

Some of the actions implemented include:

Continued the renovation of pediatric hospitals:
OPAP continued to support "Panagioti and Aglaïas Kyriakou" and "Agia Sofia" hospitals.

Healthcare supplies for elderly people:

OPAP provided hundreds of thousands of gloves and protective masks to the Athens Nursing Home for elderly people to help them respond to emergencies.

OPAP Forward:

OPAP provided support to businesses participating in the program, which contribute to the restriction of the coronavirus spread.



E.4 System of Internal Controls

Identifying the Most Material Issues for our Sustainable Operation

OPAP is continuously informed about the global economic, environmental and social issues that are surrounding the business community and strives to ensure that these global issues are taken into consideration during the development of our sustainability strategy.

As the largest gaming company in Greece, we acknowledge the sheer size of our business operations and the subsequent impacts it can incur on the economy, the environment and society. Therefore, we identify the issues that are most material to our sustainable development and our stakeholders. In early 2021, we identified and prioritized these issues through a 4-phase methodology, as follows:

Phase 1: Sustainability Context

Potential material issues were identified by evaluating OPAP's operation and strategy, the guidelines of international and domestic sustainability frameworks, future trends and current global industrial practices. Through this process, we identified the following 19 material issues:

- | | |
|--|---|
| 1. Societal Support | 11. Responsible Procurement |
| 2. Responsible Gaming | 12. Energy Management & Carbon Emissions |
| 3. Network Support | 13. Waste and Water Management |
| 4. Customer Satisfaction | 14. Corporate Governance |
| 5. Human Rights and Diversity | 15. Business Ethics and Compliance |
| 6. Employee Engagement and Development | 16. Risk Management and Business Continuity |
| 7. Employee Health, Safety and Wellbeing | 17. Anti-Money Laundering |
| 8. Technology Innovation | 18. Illegal Gambling |
| 9. Cyber and Data Security | 19. Financial Performance |
| 10. Draw Credibility | |

Phase 2: Materiality Analysis by OPAP Management

OPAP's Senior Management prioritized the issues by taking into consideration their impact on OPAP's operations, as well as the impact that OPAP's actions in these issues have in the overall economy, society and environment.

Phase 3: Stakeholder Engagement

To assess stakeholders' expectations and interests, we created an online questionnaire and invited all stakeholder groups to participate.

Phase 4: Prioritization

By analyzing the outcomes of each phase, we identified the issues that are prioritized as most significant for both OPAP's Senior Management and our stakeholders.

19 issues

were acknowledged as important for our sustainable development.



E.5 Stakeholder Engagement

Stakeholders are defined as anyone who influences or is influenced by our operations, throughout our value chain and across our operations. It is of paramount importance for OPAP to conduct a systematic and regular dialogue with such stakeholders, in order to respond to their needs and expectations, in an effort to improve ourselves, both in the short, medium, and long term.

The stakeholders recognized by OPAP are:

- Employees (including employees, Board of Directors, management team and interns)
- Players and Non-Players
- Sales and Distribution Network (including agents, street vendors, retailers)
- Shareholders, Investors and Analysts (including shareholders, bondholders, private investors, institutional investors, funds and asset managers, analyst organizations and associations and rating agencies)
- Society (including non-governmental and academic organizations, state, government authorities and local communities, European Lottery Association, World Lottery Association, NGOs, institutions, academic organizations, treatment providers association, media, suppliers, industry members and associations)

Through our engagement with our stakeholders, we utilize a range of methods for engagement in order to better understand their main issues of interest.

Employees

Our employees are our most valuable asset. Through our employee survey, we gain a deeper knowledge of our employees and better understand their attitudes, motivation and satisfaction. Our employees are mainly concerned with health and safety, equality and fairness, labor practices and the compliance code. 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.

See sections E. Company Value Creation and F.4 Developing our People

Players and Non-Players

We firmly abide by our mandate of promoting responsible gaming and responsible communication by using various means of communication. 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 players' privacy, the company's donations and societal support activities as well as our business activities.

See sections E.6 Customer Satisfaction, F.2 Protecting our Players and F.5.1 Responsible Donations and Sponsoring

Shareholders, Investors and Analysts

OPAP aims to create value for its shareholders and investors. OPAP publishes its annual and quarterly financial performance. Together with annual and quarterly reports, we publish 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, investors meetings and special events.

The key issues for our shareholders, investors and analysts include, but are not limited to, financial and operational performance, strategy, governance, anti-corruption, public involvement, corporate responsibility, donations and social support.

See all sections of this Report



E.5 Stakeholder Engagement

Sales / Distribution Network

OPAP's agents, street vendors and retailers are the immediate providers of our products and services. We place great importance on their work and thus continuously communicate with them, to help them develop their capabilities. We organize one-to-one meetings, awareness campaigns and offer training schemes regarding responsible gaming and new products and services.

From our continuous engagement, we have found that the issues that most concern our partners in our sales network include, but not are not limited to, customer satisfaction, customer privacy, money laundering, network compliance, responsible gaming, responsible communication and financial transparency.

See sections E. Company Value Creation, F.1 Achieving Financial Results
F.2 Protecting our Players & F.3 Enhancing our Network

Society

We partner with local and international NGOs, academic organizations, associations, media, industries, and suppliers to create a positive impact and offer significant public contribution. Additionally, we deeply value and consistently seek to improve our relationships with the State, government authorities and local communities in the areas we operate in. We engage with these partners through formal communication channels, meetings, special events and collaborations, aiming 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.

See all sections of this Report



We continuously
communicate with our
**Sales Network to help them
develop their capabilities.**

E.6 Customer Satisfaction

In 2021, we expanded our customer approach beyond measuring customer satisfaction. Better customer understanding has been established as a new key pillar in OPAP's strategy, highlighting the importance of adopting a customer-centric mindset across the organization throughout everything we do.

To this end, we implement a series of initiatives which are based on customer needs and insights with the aim of improving our customers' overall level of satisfaction both with OPAP as a company, as well as with our products and services.

Our Customer Circle framework describes our approach to systematically manage and engage with our customers through four comprehensive and efficiently managed focus areas:

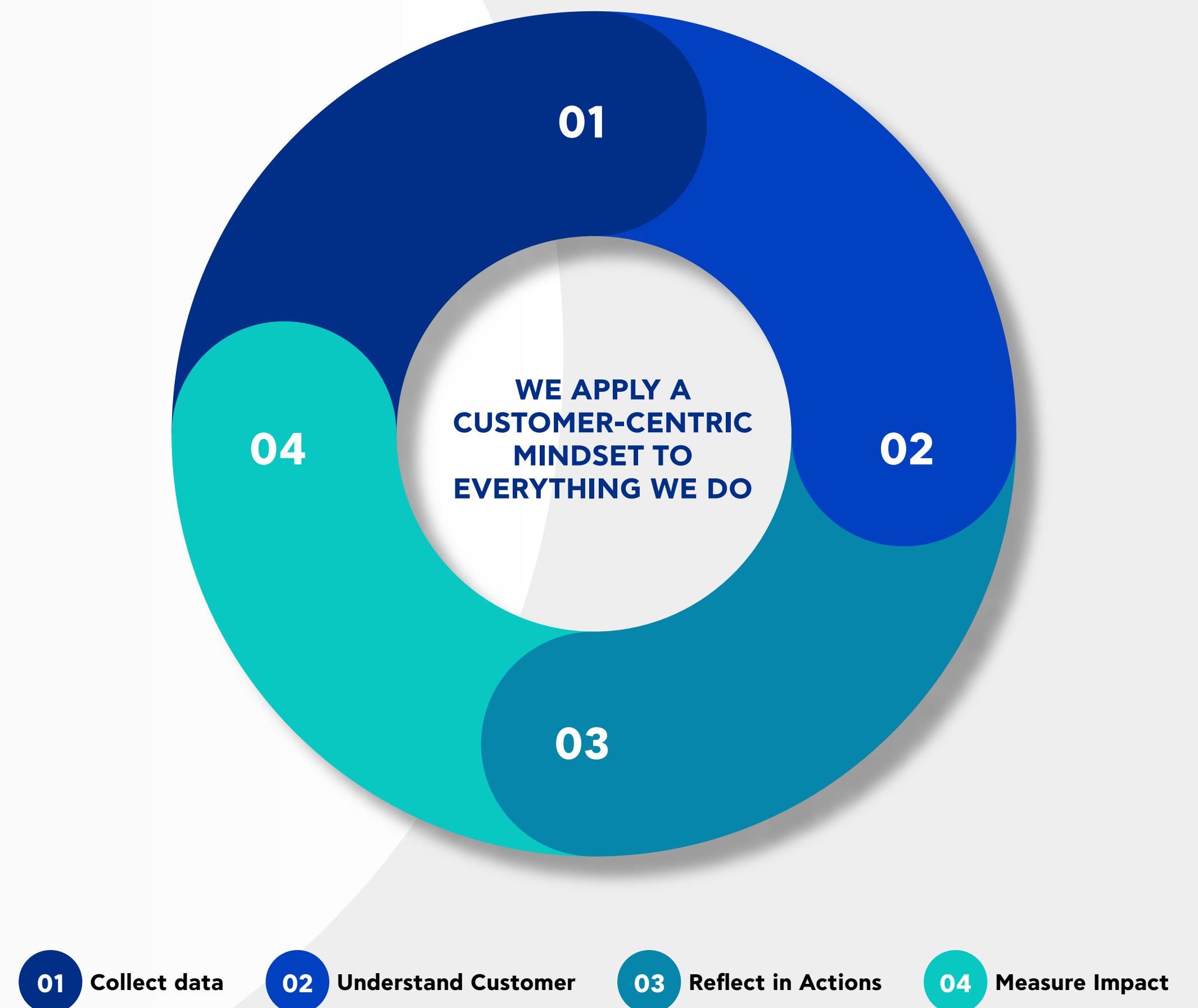
- Collecting data
- Understanding our customers
- Reflecting on our actions
- Measuring the impact of our actions

Our end goal is to focus on the needs of our customer and the continuous improvement of our games and services based on their satisfaction and demands.

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

Last but not least, we support all our customers, i.e. players and retail channels (e.g. OPAP and PLAY stores, Hellenic Lotteries distribution network, Tora's products, online players, etc.) via two Contact Center platforms, the Retail Contact Center and Online Contact Center.

Customer circle



E.6 Customer Satisfaction

Customer Understanding

Understanding our customers is the first step to our Customer Circle in order to effectively respond to their needs and create opportunities for the future.

In 2021, there were three major initiatives carried out in order to enhance our customer understanding, as follows:

Increased customer contacts to expand customer reach and collect more data, feeding into the second step of the Customer Circle: The customer insights and research team contacted 42,000 customers (27,000 in 2020) via more than 60 regular and ad-hoc research studies (45 in 2020) and 200 online focus group discussions (144 in 2020).

Implemented new customer segmentation view based on customer needs and motives as part of the third step of the Customer Circle: the customer insights and research team, after extensive research and analysis of the needs, motives and behavior of our customers established a new customer segmentation in order to strengthen our customer understanding. The scope of the customer segmentation view is to further assist OPAP teams in the design of targeted initiatives that can better serve specific customer segments. Furthermore, dedicated workshops were conducted with OPAP stakeholders to increase reflection on findings of the new customer segmentation tool.

Established new customer research tracking tool in order to measure the impact of our initiatives making up the fourth step of the Customer Circle: The customer insights and research team, designed and implemented a monthly tracking tool that provides insights for major OPAP initiatives per customer segment. The scope of this tracking tool is to measure the reactions of customers in terms of new products and communication launches as well as to monitor customer behavior regarding our products and services. New KPIs were set, namely customer penetration, playing frequency, spending and time spent per session in order to clearly depict each segments' behavior and perceptions. As such, increased customer understanding and possible areas for improvement customer satisfaction were recorded.

Complementary to our approach on customer understanding, we continued to conduct internal surveys and implement the "Pulse Tool" to quickly identify and manage issues driven by the pandemic that affect our customers. This research tool was primarily based on telephone interviews and enabled us to receive feedback from our customers both when stores were closed and when they reopened.

Through the series of surveys conducted, we produced significant insights regarding:

- Customers' reactions on new OPAP and PLAY proposition concepts, focusing mainly on customer segment reactions and preferences in order to increase customer satisfaction.
- Launches of reward programs for both OPAP and Play stores as well as for the OPAP store app in its pilot phase.
- Hybrid behavior of customers relating to online and retail touchpoints.
- 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 experiences regarding hygiene measures as well as instore experiential initiatives that can further enhance customer satisfaction.

91% (improved from 81% in 2020) of our customers claim that their experience with OPAP was either as expected or better, exceeding their expectations.

74% (improved from 52% in 2020) of those surveyed agree/strongly agree with the statement that OPAP guarantees the right to operation of games.

Source: OPAP 2021 surveys.



E.6 Customer Satisfaction

In addition to the Customer Research (CR) team, our Customer Analytics (CA) team analyzes customers' behavior to understand their habits, group them in clusters and create a specific action plan for each customer segment. The following are some examples of the team's efforts:

Artificial intelligence and models projecting players behavior:

The team performs a variety of Machine Learning techniques to proactively identify the behavior of our customers before it happens. These techniques are then used to achieve the optimum customer engagement through data driven recommendations.

Digital and web analytics:

The team exploits innovative technologies to analyze customers' web behavior and the actual value generation. This view allows the identification of spending patterns and unveils opportunity around customer prospects.

Campaign analytics and ROI optimization:

The team developed inhouse an automated evaluation application named "Thalis", which visualizes campaigns commercial and operational performance, which increases the CRM efficiency, since campaigns are now optimized on a daily basis.

Rewards and loyalty recommendation engines:

The team puts data engineering, simulation techniques and behavioral algorithms in place to deliver rewards recommendations for each customer, considering numerous business criteria (like budget controls, rewarding frequency and rewarding relevance).

Customer Engagement

Our Customer Relationship and Engagement (CRM) team converts the insights delivered from our CR and CA teams into actionable strategies, which strengthen customer engagement. 2021 was a milestone year for CRM, since we upgraded to the Salesforce application suite.

This enabled the CRM team to improve campaign efficiencies by orchestrating communications to our customers, delivering consistent communication journeys and activating daily rewards, which all together, delivered additional value to our customers.

A few of the CRM team's initiatives regarding customers are available below:

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 2021, the CRM team leveraged a dedicated outbound call center and conducted more than 200,000 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 for all online games (Sportsbook, Casino and Tzoker).

Loyalty rewards for our online and retail players:

- Daily and personalized rewards for online players

Rewards are essential for our customers. In this context, the CRM team has developed a reward scheme, which offers daily rewards to online players according to players behavior or on specific occasions (e.g. birthdays and account anniversaries).

- OPAP Rewards program for our retail customers

A major relaunch of the OPAP Rewards loyalty program in 2021, adding discount vouchers rewards to our retail customers. The acceptance of the loyalty scheme from customers was very strong, establishing OPAP Rewards as a powerful enabler for retail commercial activation.

- PLAY Rewards program for our VLT customers

The loyalty program for PLAY games was relaunched in 2021, using a contemporary scheme of tiers and rewarding of points which can be used for free play by loyalty members. Program acceptance from players was significantly high, highlighting this as a new tool for keeping customers engaged.



E.6 Customer Satisfaction

Internal Focus on Customer

We continued to encourage all OPAP employees to understand our customers better through various initiatives. Specifically, we:

- Launched the “Training Academies” program to educate our people on the customer segmentation mindset. We conducted four 3-hour sessions with approximately 20 OPAP members in each session in order to provide a deep dive on our customer types, demographics, psychographics, needs and motives.
- Showcasing our commitment to our partners and customers, OPAP participated in the 2021 Annual National Customer Service Awards and was awarded with the Customer Excellence Award in the category “Voice of the Customer”. The distinction acknowledges our integrated approach to customer service and the best practices we deploy, in order to create excellent experiences for our customers.

We also continued the implementation of the:

- Internal Online Feedback Tool to promptly collect customer responses about their experience from our online sites (speed, navigation, variety, look and feel).
- Friends and Family Feedback Tool for a selected group of OPAP employees, in order to test the responsiveness and overall experience of our “Tzoker.gr” website and OPAP store app in a live operational environment.
- Keep Understanding Your Customer Initiative through which employees observed online customer focus groups to gain a better understanding of our customers’ way of thinking, especially during the reopening of our stores.



Customer Satisfaction Survey Results

76% (vs. 56% in 2020) of customers believe that OPAP “promotes responsible participation in games for money”.

93% (vs. 87% in 2020) of customers are aware that participation in OPAP’s games of chance is allowed only for people over the age of 18. It is our intention to increase this percentage even further until it reaches 100%.

86% (vs. 82% in 2020) of customers accept the company as a part of society.

84% (vs. 85% in 2020) of customers are aware that in OPAP’s games of chance one should play within limits.

50% (vs. 53% in 2020) of customers are not aware that entrance in OPAP agencies is not allowed to adults who accompany minors. This further encourages our commitment to continue educating the public around Responsible Gaming, including agencies, and especially targeting middle age and older adults.

89% (vs. 67% in 2020) of customers asked identified OPAP as the most recognized company in Greece in terms of social support activities.

76% (vs. 74 % in 2020) of customers asked verified that they are aware of OPAP’s leadership in corporate responsibility.

OPAP is proudly recognized as the

No1 company for CSR acknowledgement in Greece.

Source: OPAP 2021 surveys.

Note that in 2021, questions were directed to customers and not to general sample as in the case of 2020.

E.6 Customer Satisfaction

Continuous Improvement

Despite the challenges of the pandemic, we kept improving the quality of our customer insights, in order to retain our excellent customer experience. In 2021, we:

- Continued monitoring our overall customer satisfaction score, focusing especially on the periods that stores were open. The score was monitored by the CR team, aiming to further enhance customers’ overall satisfaction with OPAP.
- Continued the implementation and improvement of the new Pulse Tool to quickly and effectively measure customer satisfaction, as well as the customers’ “pulse” on our games and stores during the periods of lockdown. This tool gave us clear insights regarding the sentiment and the expectations of customers from the stores’ reopening.
- Performed over 180,000 outbound calls to inform and support agents on various issues, such as digitalization roll outs, new TORA services and online promotion.
- Transformed the technical support we offer to our partners by consolidating 2nd level support into a front-line Retail Contact Center. 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 71% of them stated they were either very satisfied or satisfied in the Agent Satisfaction Index.
- Offered a fully automated IVR service to our VLT customers to reset the PIN for their VLT cards in a simple and effortless way. With this service we manage to reduce time to get a PIN for our customers by 70% and at the same time reduce human calls by >4K per month.
- We introduced the FAQ Chatbot to our online customer support. It was proved that 15.9% of total chats were self-served through the automated FAQ answers provided by the Chatbot saving valuable time for the customer service agents to solve more complex queries.

- We offered extended support opening hours operating 24/7 for our online customers. The percentage of contacts handled overnight represents 8% of total incoming contacts to the online call center.
- Completed the CRM team’s transformation journey, with the use of Salesforce applications, which include the Salesforce marketing/campaign tool and Salesforce CRM platform. As part of this journey, OPAP enhanced the CRM team’s capabilities, by delivering automated offers and campaign optimizations through the use of artificial intelligence and robotic automations.
- Offered our customers and agents an advanced and interactive call queuing functionality to improve their experience. “Smart Queue” provides real time information to the caller on the expected waiting time of the call center queue and at the same time offers the caller the option to receive a call back instead of waiting in the queue.

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. Furthermore, during 2021, 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 2021

	Agents	Players
Total contacts (inbound/outbound)	766,358	564,000
Service level (contacts answered in 30")	79%	77%
Abandoned call rate	13%	13%
Post contact satisfaction index	86%	76%
First contact resolution	78%	85%
Customers’ issues solved within 1 day	82%	86%

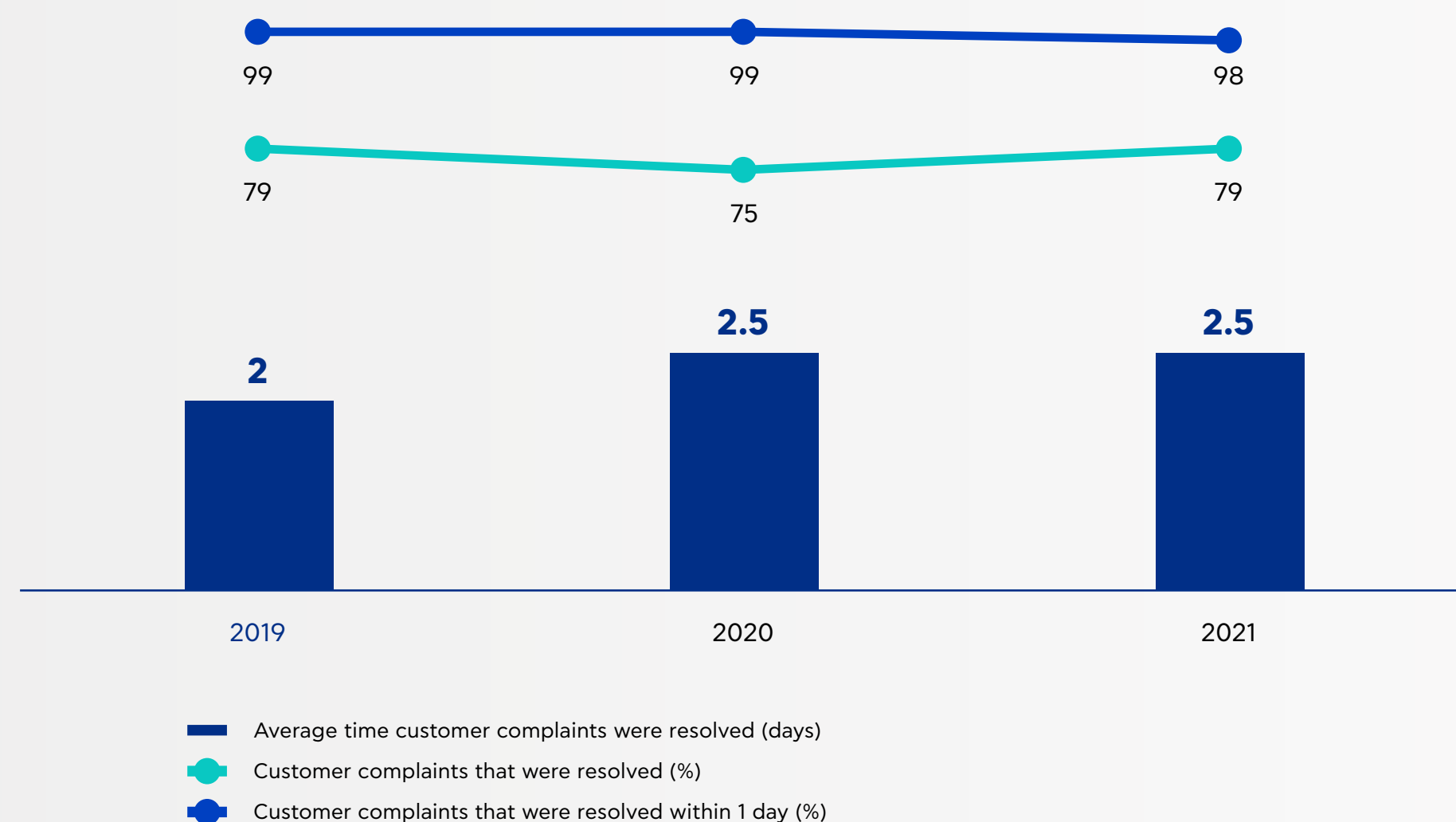


E.6 Customer Satisfaction

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, e-mail, 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.

Complaints Management



Data refers to OPAP Group including all subsidiaries excluding Neurosoft.

In 2021, through our interactions with players and agents, we received:

188,059

complaints, out of which 98% were resolved.

84,027

complaints related to the quality of services and products, such as VLTs loyalty offers, misprinted slips, software issues (e.g. instore terminals, online gaming), etc.

10,787

complaints related to the credibility of products, such as the VLTs winnings ratio and frequency, the credibility of numerical games' draws, etc.

79%

of total complaints were resolved and/or answered within 1 day, while the average resolution time for all complaints was 2.5 days.



ESG Summary

OPAP ESG Summary

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 (2019-2021), which are reported on in further detail within the 2021 Integrated Report.

Our Business

Topic	Metrics	Year 2019	Year 2020	Year 2021
Financial Performance	Gross Gaming Revenue (million euro)	1,620	1,129	1,539
	OPAP stores in Greece and Cyprus	3,977	3,848	3,828
	PLAY stores in Greece and Cyprus	428	374	373
	Hellenic Lotteries points of sale (including street vendors)	9,468	10,912	12,063

OPAP ESG Summary

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 2019	Year 2020	Year 2021
Energy Management and Carbon Emissions	Energy consumption (MWh)	12,467	10,892	10,594
Energy Management and Carbon Emissions	Electricity consumption (MWh)	6,117	5,506	5,318
Energy Management and Carbon Emissions	GHG emissions (tn CO ₂ -eq.)	5,583	4,903	4,637
Energy Management and Carbon Emissions	Scope 1 emissions (tn CO ₂ -eq.)	1,713	1,436	1,422
Energy Management and Carbon Emissions	Scope 2 emissions (tn CO ₂ -eq.)	3,870	3,467	3,215
Energy Management and Carbon Emissions	Other air pollutant emissions (NOx, SOx, VOC, PM10) (tn)	9.07	7.91	8.13
Waste and Water Management	Total hazardous waste recycled (kg)	1,966	1,895	285
Waste and Water Management	Total non-hazardous waste recycled (kg)	2,010,423	2,437,514	1,851,856
Waste and Water Management	Paper consumption (tn)	23	9	8
Waste and Water Management	Water consumption (m ³)	60,815	56,312	67,897
Business Ethics and Compliance	Number of environmental incidents / incidents of non-compliance on environmental issues	0	0	0

OPAP ESG Summary

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 2019	Year 2020	Year 2021
Employee Engagement and Development	Number of employees at OPAP Group	1,557	1,498	1,612
Human Rights and Diversity	Number of female employees	614	573	588
Human Rights and Diversity	Percentage of women in Management positions	33%	25%	32%
Employee Engagement and Development	Percentage of full-time employees	96%	97%	98%
Employee Engagement and Development	Average turnover rate (%)	11.8%	9.9%	14.8%
Employee Engagement and Development	Percentage of employees trained	84%	93%	87%
Employee Engagement and Development	Training hours for OPAP Group employees	28,468	20,106	26,569
Employee Engagement and Development	Average training hours per employee	19	17	19
Employee Engagement and Development	Cost of employee training courses (euro)	340,000	358,394	521,240
Employee Health, Safety and Wellbeing	Number of work-related accidents	2	1	0
Employee Health, Safety and Wellbeing	OPAP employee work-related fatalities	0	0	0
Societal Support	Distributed economic value (million euro)	4,552	3,752	6,457
Societal Support	Amount invested towards society support and sponsorship of sports (million euro)	24.8	19.0	26.8
Societal Support	Number of societal support activities/initiatives	790	480	578
Societal Support	Number of direct and Indirect jobs supported by OPAP Group	39,900	36,700	38,800
Responsible Procurement	Percentage of local suppliers	91%	93%	92%
Human Rights and Diversity; Business Ethics and Compliance	Number of complaints or legal actions related to society impacts	0	0	0
Human Rights and Diversity; Business Ethics and Compliance	Incidents/legal actions regarding human rights or labor practice violations	0	0	0

OPAP ESG Summary

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 2019	Year 2020	Year 2021
Corporate Governance	Percentage of female BoD members	8%	8%	23%
Corporate Governance	Percentage of non-executive BoD members	46%	50%	46%
Corporate Governance	Percentage of independent non-executive BoD members	31%	33%	31%
Customer Satisfaction	Percentage of customer complaints resolved	99%	99%	98%
Technology innovation	Number of self-service betting terminals (SSBTs) installed	6,154	6,412	6,425
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	36	19	10
Draw Credibility; Business Ethics and Compliance	Number of litigation cases on behalf of players regarding credibility of draws	0	0	0



OPAP ESG Summary

ESG Ratings

We place significant value on the communication of our corporate sustainability strategy and are known as leaders in our industry for transparency and disclosure.

Indicatively, OPAP has been included, for the fifth consecutive year, in the Financial Times Stock Exchange 4Good (FTSE4Good) Emerging Index, which assesses listed companies with positive financial, environmental and social performance, based on a range of CSR criteria. Its inclusion in the FTSE4Good index demonstrates OPAP’s commitment to building a comprehensive sustainability strategy by embedding sustainable ESG practices into its business management.

OPAP is also included in the MSCI ACWI Index, MSCI’s flagship global equity index designed to assess the performance of large- and mid-cap stocks across 23 developed and 27 emerging markets. OPAP has been upgraded to a AA rating, classifying the company as a leader in its industry with respect to managing the most significant ESG risks and opportunities.

OPAP has been included 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.

Topic	Metrics	Year 2019	Year 2020	Year 2021
	MSCI	A	A	AA
	FTSE4Good	✓	✓	✓
	ATHEX ESG Index			✓



OPAP ESG Summary

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 2019	Year 2020	Year 2021
Risk Management and Business Continuity	ISO 9001	✓	✓	✓
	ISO 14001	✓	✓	✓
	ISO 19600			✓
	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.

Chapter F.

Performance and Outlook

Providing
**World Class
Entertainment**
to our customers
in retail and online

IN THIS CHAPTER

1. Achieving Financial Results
2. Protecting our players
3. Enhancing our network
4. Developing our people
5. Supporting our society

F. 1

Achieving Financial Results

IN THIS SECTION

1. Financial Results
2. Financial Statements
3. Economic Value Generated



F.1

Achieving Financial Results

Facilitating a sustainable business

Key achievements in 2021

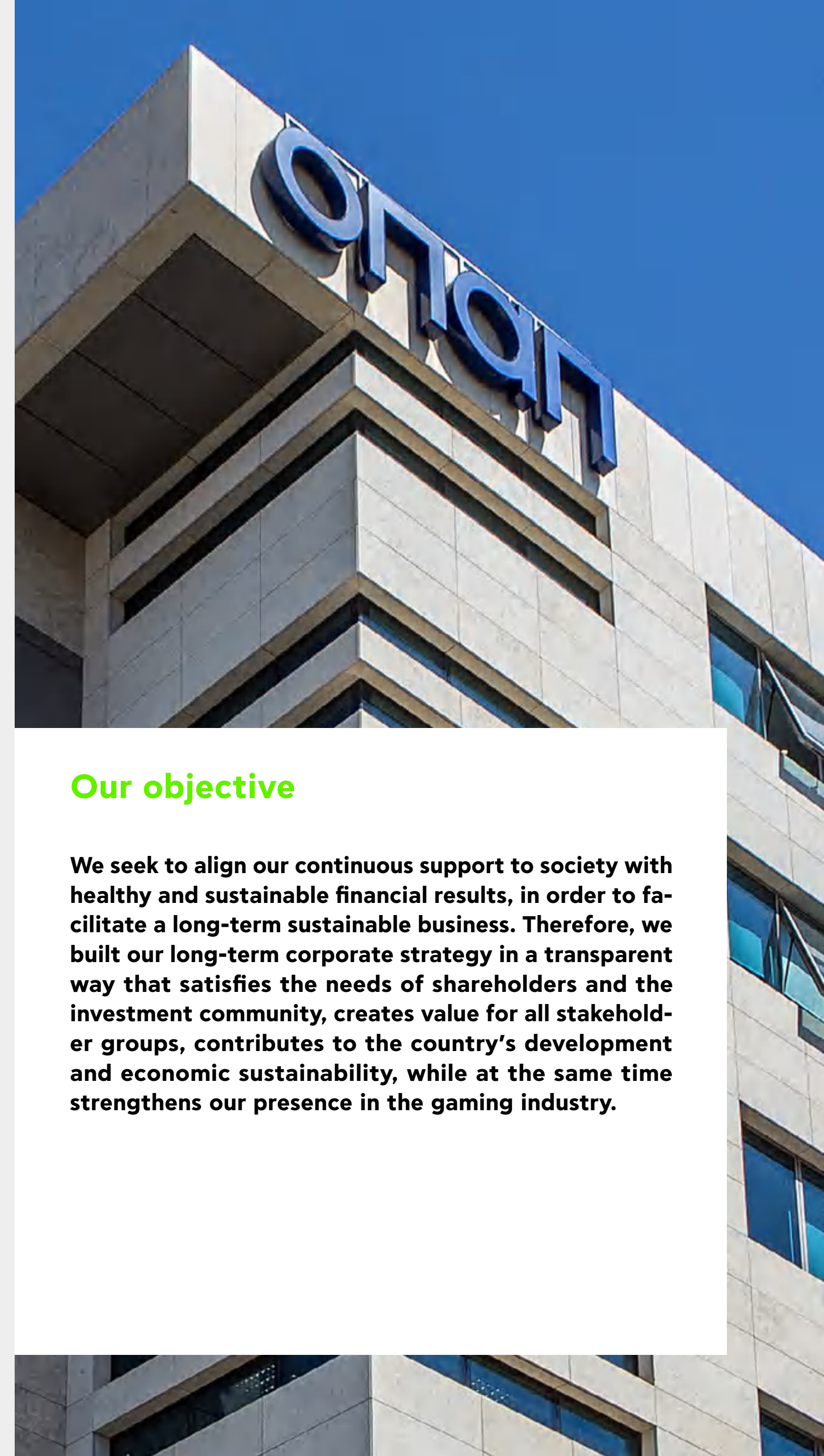
- € 1,538.8 million GGR.
- € 550.3 million EBITDA.
- € 860.4 million “cash” at the end of the year.

Key targets for 2022

- Increase online penetration and revenue stream from online channel.
- Increase retail revenues, following the normalization of conditions post COVID-19.
- Retain focus on cost optimization considering developments on the macro front.
- Enhancing shareholders remuneration continuously delivering generous rewards.

Our objective

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.



F.1.1. Financial Results

Strong Financial Position Driven by Retail Recovery and Online Contribution

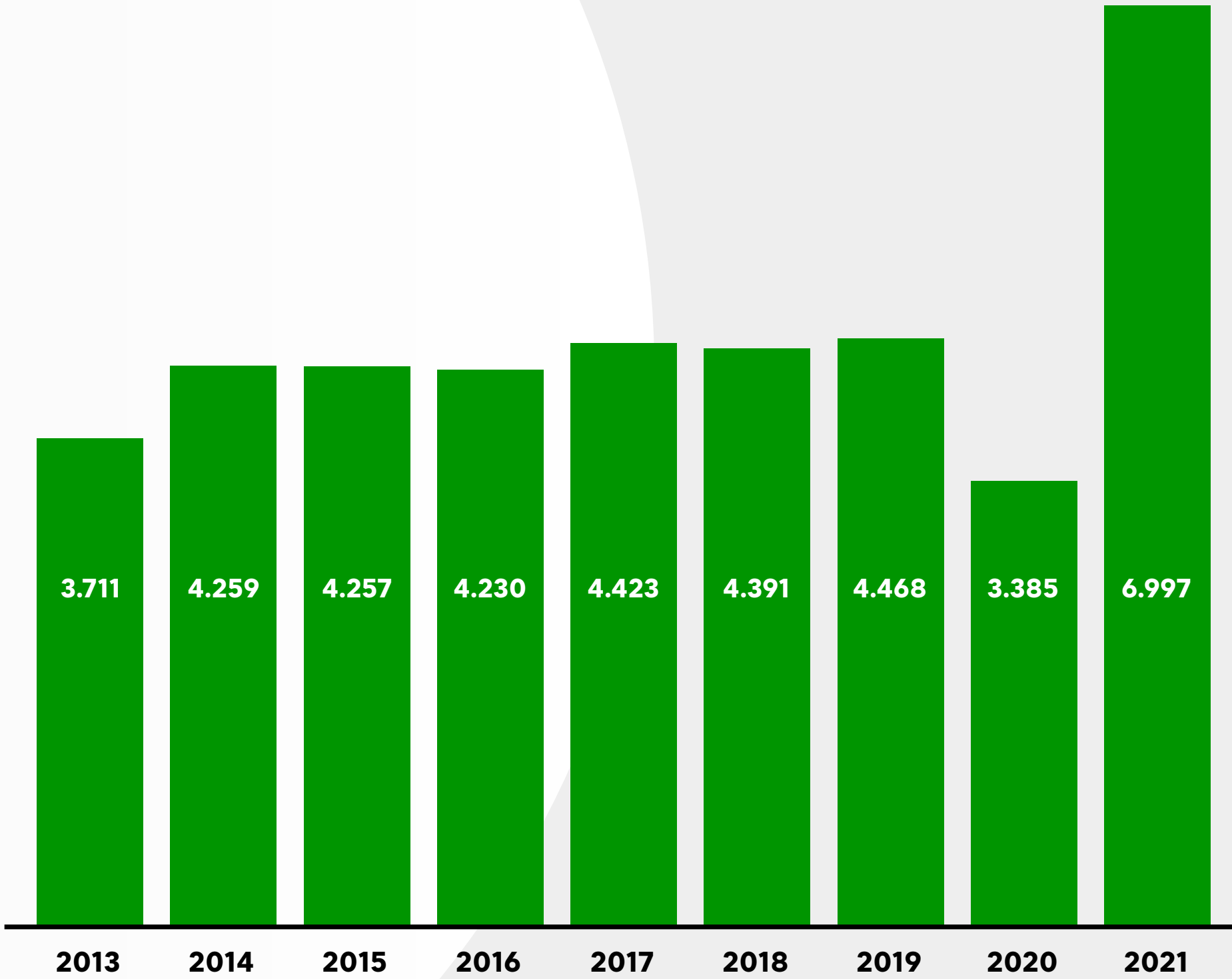
For OPAP, economic development is one of our primary targets since it contributes directly and indirectly to Greece’s economic prosperity.

This section presents key consolidated financial figures for the last nine years, while additional financial information can be found in our Annual Financial Reports.

OPAP’s 2021 financial performance was negatively affected by the impacts of the COVID-19 pandemic, the imposed lockdowns on retail venues which lasted for almost four months throughout the year and the Green Pass imposition. On the other hand, on a year-on-year basis, the key drivers of our performance have been the recovery of retail performance and the strong online growth which has also been aided by the full consolidation of Stoiximan. In particular:

- Gross Gaming Revenue (GGR) increased by 36.2% at € 1,158.8 million (FY 2020: € 1,129.8 m), as retail activity began to recover and online performance significantly increased.
- EBITDA increased to € 550.3 million (FY 2020: € 260.7 million), driven by increased top-line performance, also incorporating € 217.4 million income related to the extension of the concession agreement.
- Net Profit stood at € 259.4 million (FY 2020: € 205.2 million) posting a 26.4% year-on-year increase.
- Strong cash position, with Net Debt at € 182.6 million and Net Debt/EBITDA ratio at 0.3x (0.4x including leases).

Amounts wagered (€m)

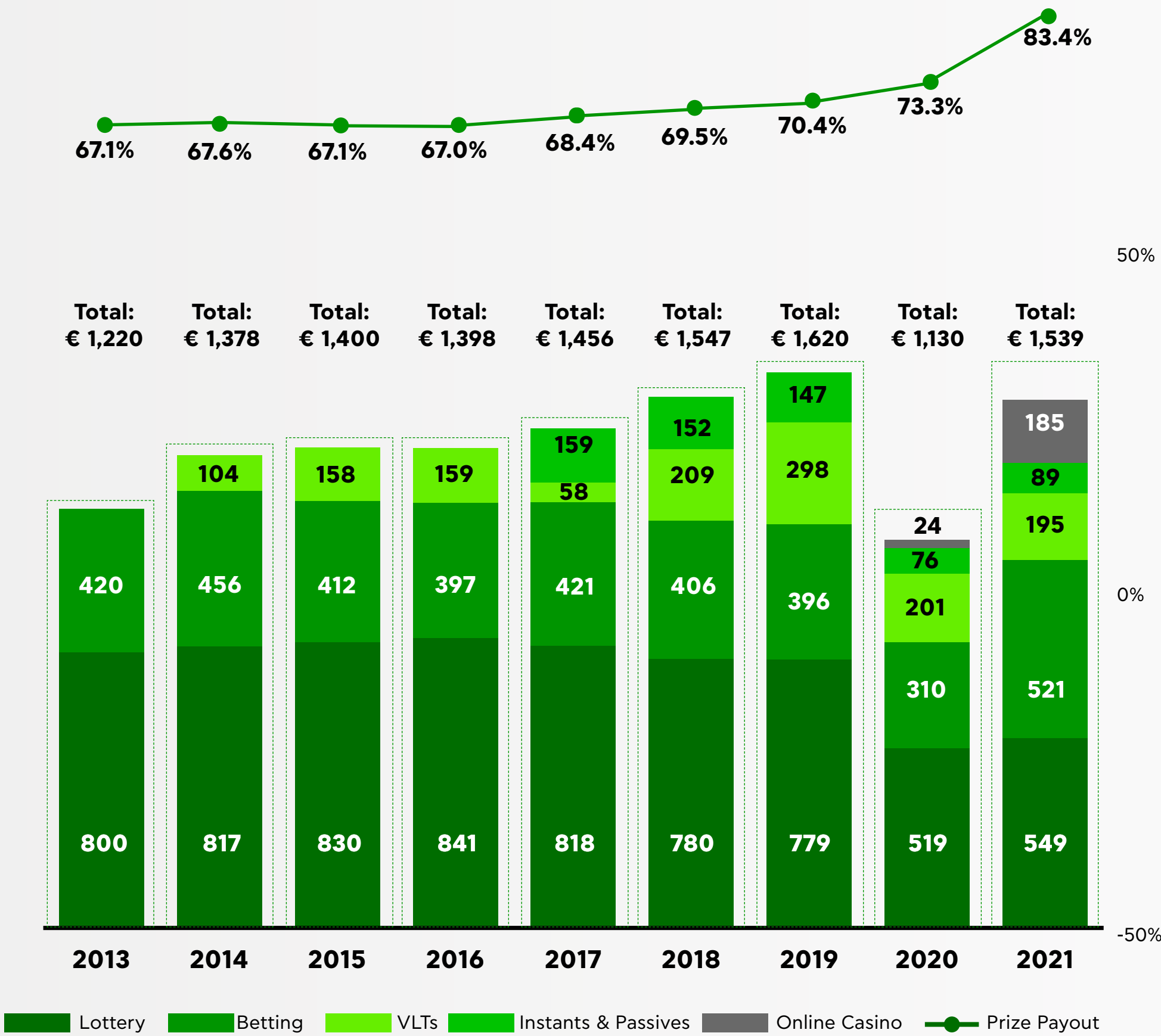


Figures exclude VLTs and online casino.



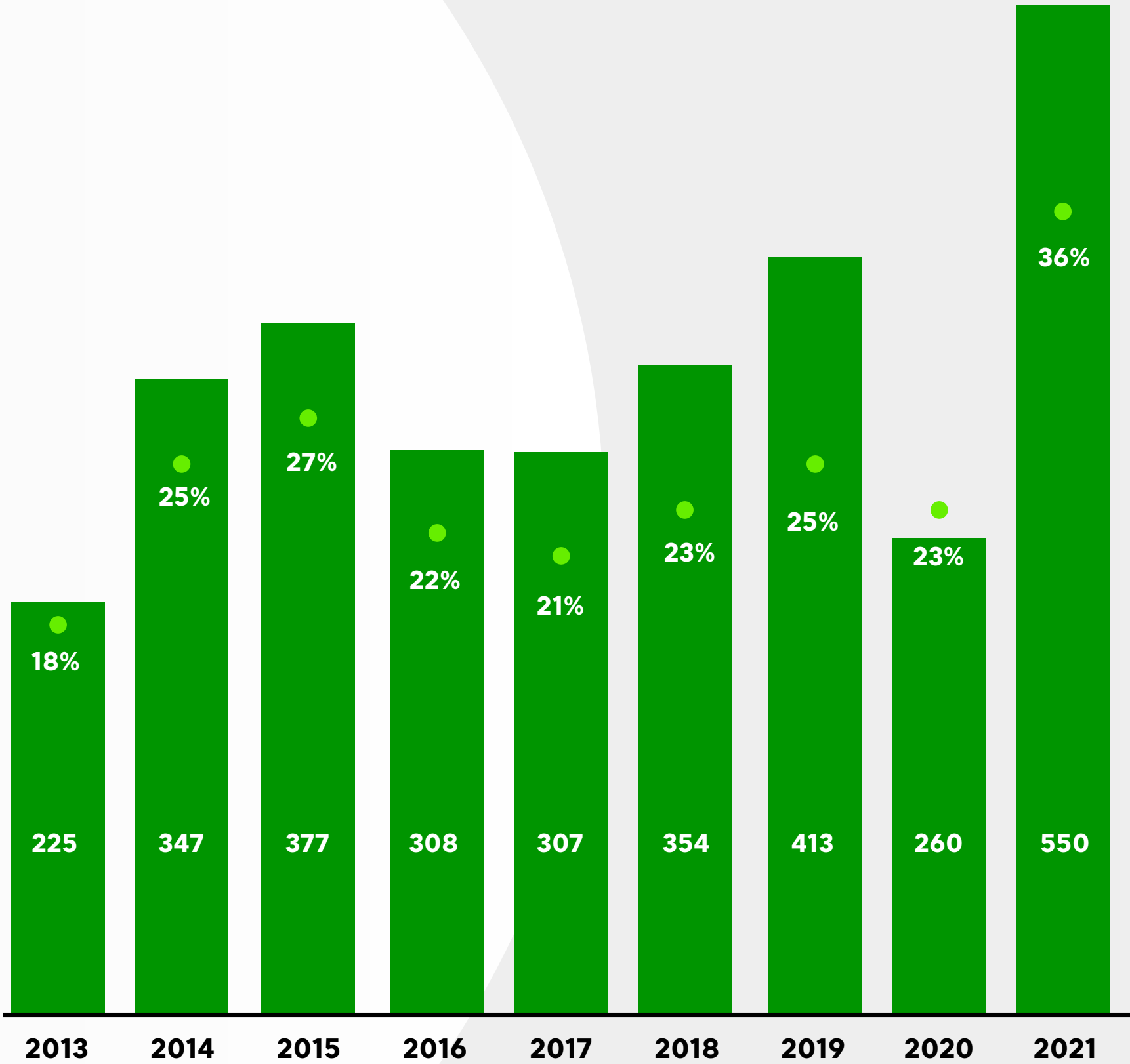
F.1.1. Financial Results

Revenue (GGR) per category & Prize Payout (%)



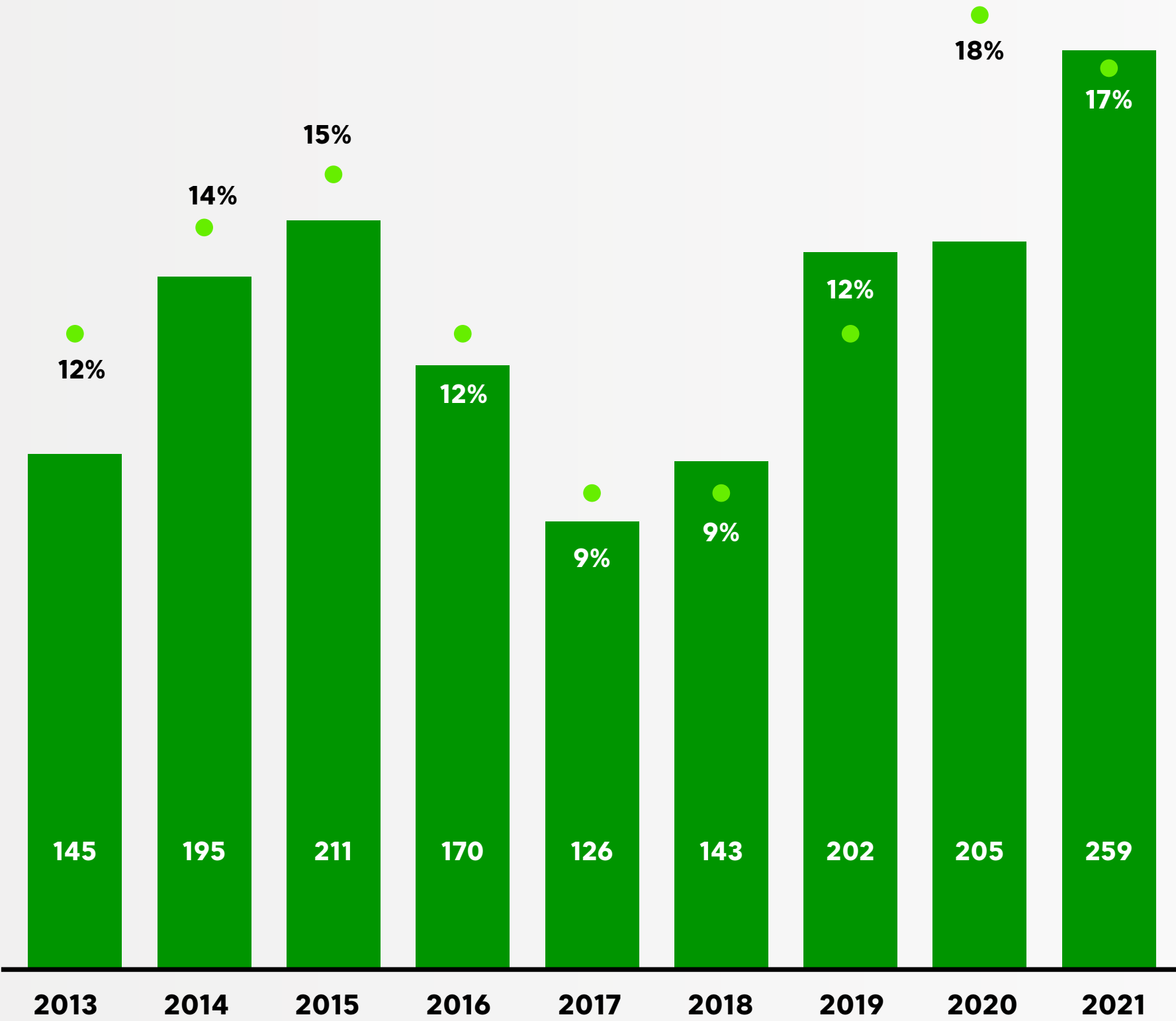
Payout excluding VLTs and online casino.

EBITDA (€m) & EBITDA margin (%)



F.1.1. Financial Results

Net Profit (€m) & Net Profit margin (%)



Cash flows in thousand euro

(Amounts in thousand euro)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net cash flows from operating activities	273,874	284,505	198,436	94,301	244,925	253,110	279,330	186,388	493,381
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
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
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



F.1.1. Financial Results

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 2021, and the balances of payables and receivables as of 31.12.2021 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 thousand euro)					
OPAP SPORTS LTD	-	1,000	-	-	-
OPAP CYPRUS LTD	784	25,529	-	31,474	13,873
HELLENIC LOTTERIES S.A.	-	3,796	-	13	4,202
HORSE RACES SINGLE MEMBER S.A.	-	750	-	10	270
TORA DIRECT SINGLE MEMBER S.A.	252	430	-	186	3,655
TORA WALLET SINGLE MEMBER S.A.	654	195	-	311	620
NEUROSOFTE S.A.	7,563	-	148	1,788	33
Total	9,254	31,701	148	33,782	22,653

Group's companies' transactions with related companies in thousand euro (not eliminated for consolidation purposes)

Company	Expenses	Assets' Purchase	Payables	Receivables
(Amounts in thousand euro)				
Other related parties	47,568	567	9,979	3,495

Transaction and balances with Board of Directors members and management personnel in thousand euro

(Amounts in thousand euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2021	01.01-31.12.2021
Management personnel	Salaries	3,641	3,641
	Other compensations	20	20
	Cost of social insurance	195	195
Total		3,855	3,855

(Amounts in thousand euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2021	01.01-31.12.2021
Board of Directors	Salaries	837	364
	Cost of social insurance	90	63
Total		927	428

(Amounts in thousand euro)		GROUP	COMPANY
Liabilities from Bod' compensation & remuneration		31.12.2021	31.12.2021
BoD and key management personnel		170	169
Total		170	169

It must be noted that for the preparation of the consolidated financial statements, the transactions and balances with the subsidiaries have been eliminated.



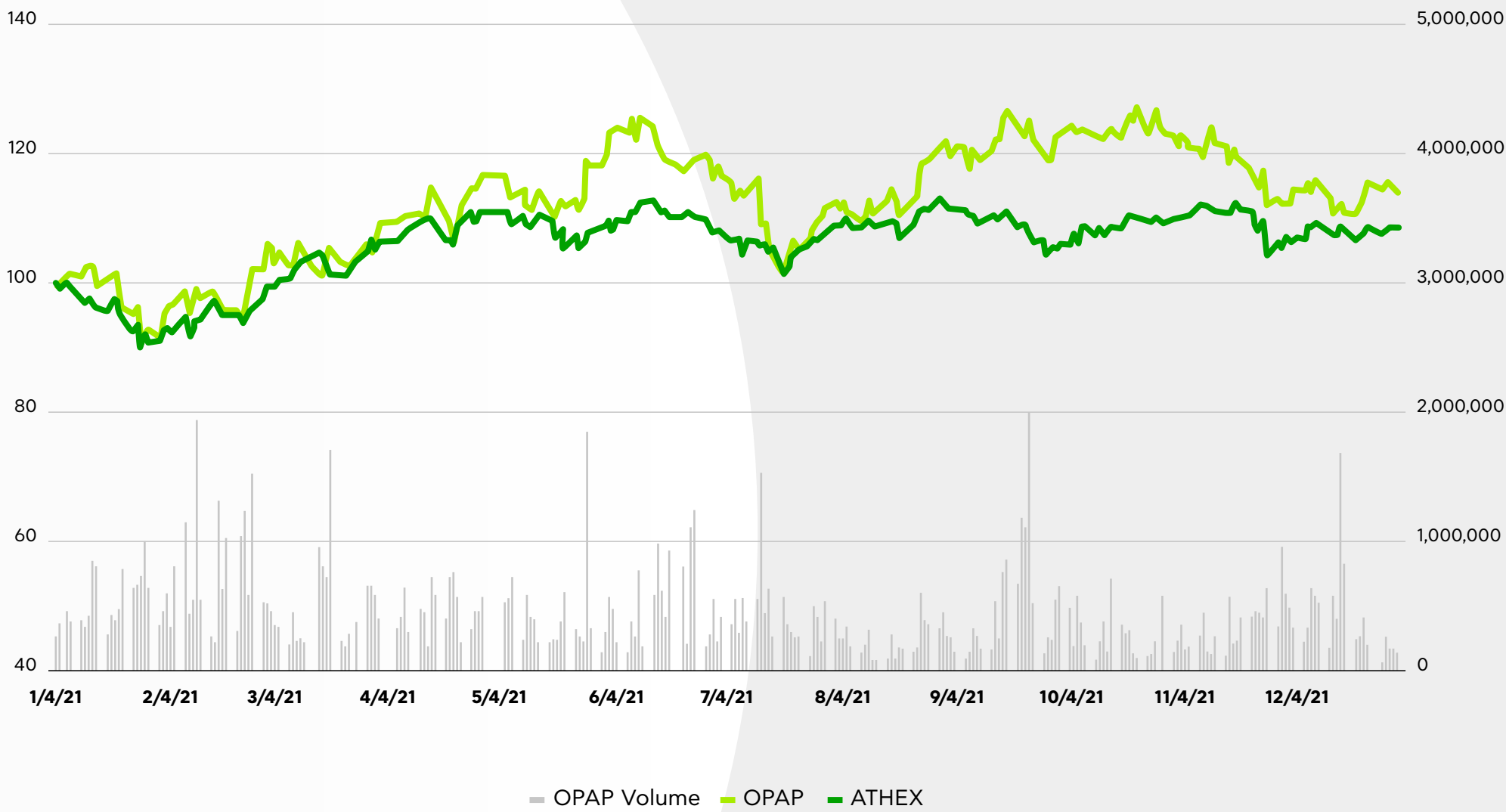
F.1.1. Financial Results

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



F.1.2. Financial Statements

Statement of Financial Position

Amounts in thousand euro	GROUP		COMPANY	
	31.12.2021	31.12.2020 Restated	31.12.2021	31.12.2020 Restated
ASSETS				
Non - current assets				
Intangible assets	1,133,295	1,236,054	801,942	874,308
Property, plant and equipment	70,383	85,623	68,101	82,813
Right-of-use assets	35,222	41,864	21,002	26,155
Investment properties	1,521	1,606	1,521	1,606
Goodwill	342,688	342,811	-	-
Investments in subsidiaries	-	-	425,412	425,412
Investments in associates	8,156	8,599	-	-
Trade receivables	2,078	7,249	2,078	7,249
Other non - current assets	71,093	47,117	72,822	55,334
Deferred tax assets	30,544	35,436	-	-
Total non - current assets	1,694,980	1,806,360	1,392,877	1,472,878
Current assets				
Inventories	4,682	6,169	2,689	4,011
Trade receivables	90,881	68,480	49,216	26,846
Current income tax assets	5	2,359	-	-
Other current assets	47,955	40,618	31,049	38,370
Cash and cash equivalents	860,361	506,873	609,088	279,491
Short – term investments	3,633	4,629	-	-
Total current assets	1,007,517	629,128	692,042	348,718
Total Assets	2,702,497	2,435,488	2,084,919	1,821,596

Amounts in thousand euro	GROUP		COMPANY	
	31.12.2021	31.12.2020 Restated	31.12.2021	31.12.2020 Restated
EQUITY & LIABILITIES				
Equity				
Share capital	105,857	102,428	105,857	102,428
Share premium	346,228	218,826	346,228	218,826
Reserves	35,450	33,329	34,174	32,075
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	437,822	401,498	343,260	301,214
Equity attributable to owners of the Company	910,860	741,584	815,022	640,045
Non-controlling interests	38,513	41,126	-	-
Total equity	949,372	782,710	815,022	640,045
Non-current liabilities				
Borrowings	991,673	1,007,830	941,517	957,440
Lease liabilities	43,507	50,112	16,989	22,011
Deferred tax liability	127,176	116,799	40,317	25,394
Employee benefit plans	4,058	1,986	3,955	1,855
Provisions	9,520	10,214	9,517	10,212
Other non-current liabilities	5,724	99,776	1,453	2,748
Total non-current liabilities	1,181,656	1,286,717	1,013,747	1,019,660
Current liabilities				
Borrowings	54,965	33,036	82,677	52,692
Lease liabilities	7,500	7,631	5,365	5,068
Trade payables	168,186	149,444	62,560	52,400
Current income tax liabilities	60,658	27,755	49,079	13,119
Other current liabilities	280,160	148,194	56,470	38,611
Total current liabilities	571,469	366,061	256,151	161,890
Total liabilities	1,753,125	1,652,778	1,269,897	1,181,550
Total Equity & Liabilities	2,702,497	2,435,488	2,084,919	1,821,596



F.1.2. Financial Statements

Income Statement

Amounts in thousand euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated	01.01-31.12.2021	01.01-31.12.2020 Restated
Revenue (GGR)	1,538,843	1,129,783	985,327	930,219
GGR contribution and other levies and duties	(494,986)	(392,518)	(298,148)	(311,640)
Net gaming revenue (NGR)	1,043,857	737,265	687,179	618,579
Agents' commissions	(277,862)	(255,869)	(228,891)	(212,529)
Other direct costs	(160,157)	(70,542)	(69,137)	(57,232)
Other operating income	123,735	123,811	50,610	58,545
Other operating income related to the extension of the concession of the exclusive right 2020-2030	217,373	42,465	217,373	42,465
Other operating cost	(74,415)	(77,610)	(1,016)	(1,559)
Share of profit/(loss) of associates	(443)	18,296	-	-
	872,087	517,816	656,118	448,270
Operating expenses	(321,791)	(257,101)	(176,159)	(201,329)
Payroll expenses	(76,263)	(78,381)	(62,263)	(64,431)
MARKETING EXPENSES	(90,636)	(54,853)	(46,691)	(39,677)
Other operating expenses	(154,392)	(102,413)	(76,347)	(82,692)
Net impairment losses on financial assets	(501)	(21,455)	9,143	(14,529)
Profit before interest, tax, depreciation and amortization (EBITDA)	550,296	260,715	479,959	246,941
Gain from remeasurement of previously held equity interest	-	142,666	-	-
Depreciation, amortization and impairment	(149,467)	(153,520)	(110,961)	(92,356)
Results from operating activities	400,829	249,861	368,998	154,585
Finance income	2,288	10,286	1,629	9,527
Finance costs	(45,852)	(43,740)	(39,339)	(39,959)
Dividend income	-	-	4,000	5,500
Profit before income tax	357,265	216,407	335,288	129,652
Income tax expense	(96,393)	(17,300)	(70,327)	(28,282)
Profit for the period	260,872	199,107	264,961	101,370

Amounts in thousand euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated	01.01-31.12.2021	01.01-31.12.2020 Restated
Profit is attributable to:				
Owners of the Company	259,427	205,167	264,961	101,370
Non-controlling interests	1,445	(6,059)	-	-
Profit after tax	260,872	199,107	264,961	101,370
Basic and diluted earnings per share in €	0.7544	0.6137	0.7705	0.3032

Statement of Comprehensive Income

Amounts in thousand euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated	01.01-31.12.2021	01.01-31.12.2020 Restated
Profit for the year	260,872	199,107	264,961	101,370

Other comprehensive income - items that will not be reclassified to profit or loss

Actuarial gains/(losses)	24	(14)	(29)	(11)
Related tax	(5)	3	6	3
Total items that will not be reclassified to profit or loss	18	(11)	(22)	(8)

Other comprehensive income - items that will not be reclassified to profit or loss

Loss from valuation of hedging derivatives	1,296	(224)	1,296	(224)
Related tax	(340)	54	(340)	54
Exchange differences on translation of foreign operations	1	(4)	-	-
Total items that may be reclassified to profit or loss	956	(175)	956	(171)
Other comprehensive loss for the period, net of tax	975	(186)	933	(179)
Total comprehensive income for the period	261,846	198,921	265,894	101,192
Total comprehensive income is attributable to:				
Owners of the Company	260,393	204,982	265,894	101,192
Non-controlling interests	1,453	(6,061)	-	-
Total comprehensive income, net of tax	261,846	198,921	265,894	101,192



F.1.2. Financial Statements

Statement of Changes in Equity

A) Consolidated Statement of Changes in Equity

As of 31 December 2021 and as of year-end 2021 (amounts in thousand euro).

Amounts in thousand euro	Attributable to owners of the Company						Non-con- trolling interests Restated	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated	Total		
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Change in account- ing policy of IAS 19	-	-	-	-	2,091	2,091	47	2,138
Balance at 1 January 2020 (Restated (*))	96,487	24,294	31,522	(14,497)	618,074	755,879	18,151	774,030
Profit/(Loss) for the period	-	-	-	-	205,167	205,167	(6,059)	199,107
Other comprehen- sive loss	-	-	(174)	-	(11)	(185)	(1)	(186)
Total comprehensive income/(loss) for the period	-	-	(174)	-	205,155	204,982	(6,061)	198,921
Transactions with owners of the Company								
Share capital in- crease	5,941	194,532	-	-	-	200,473	-	200,473
Share capital in- crease expenses	-	-	-	-	(93)	(93)	-	(93)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-	-	-
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Non-controlling in- terests on acquisition of subsidiary	-	-	-	-	-	-	29,036	29,036
Total transactions with owners of the Company	5,941	194,532	1,980	-	(421,730)	(219,277)	29,036	(190,241)

Amounts in thousand euro	Attributable to owners of the Company						Non-con- trolling interests Restated	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated	Total		
Balance at 31 December 2020 (Restated (*))	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Profit/(Loss) for the period	-	-	-	-	259,427	259,427	1,445	260,872
Other comprehen- sive income	-	-	956	-	10	966	8	975
Total comprehensive income/(loss) for the period	-	-	956	-	259,437	260,393	1,453	261,846
Transactions with owners of the Company								
Share capital in- crease (Note 19)	3,429	127,402	-	-	-	130,831	-	130,831
Share capital in- crease expenses	-	-	-	-	(238)	(238)	-	(238)
Statutory reserve (Note 20)	-	-	1,165	-	(1,165)	-	-	-
Dividends provided for or paid (Notes 22 & 29)	-	-	-	-	(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



F.1.2. Financial Statements

B) Separate Statement of Changes in Equity

As of 31 December 2021 and as of year-end 2021 (amounts in thousand euro).

Amounts in thousand euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579
Change in accounting policy of IAS 19	-	-	-	-	1,524	1,524
Balance at 1 January 2020 (Restated (*))	96,487	24,294	30,266	(14,497)	621,554	758,103
Profit for the period	-	-	-	-	101,370	101,370
Other comprehensive loss	-	-	(171)	-	(8)	(179)
Total comprehensive income/(loss) for the period	-	-	(171)	-	101,362	101,192
Share capital increase	5,941	194,532	-	-	-	200,473
Share capital increase expenses	-	-	-	-	(65)	(65)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-
Dividends provided for or paid	-	-	-	-	(419,657)	(419,657)
Balance at 31 December 2020 (Restated (*))	102,428	218,826	32,075	(14,497)	301,214	640,045
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period	-	-	-	-	264,961	264,961
Other comprehensive income/(loss)	-	-	956	-	(22)	933
Total comprehensive income/(loss) for the period	-	-	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 provided for or paid (Note 29)	-	-	-	-	(221,711)	(221,711)
Balance at 31 December 2021	105,857	346,228	34,174	(14,497)	343,260	815,022



F.1.2. Financial Statements

Cash Flow Statement

Amounts in thousand euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated	01.01-31.12.2021	01.01-31.12.2020 Restated
OPERATING ACTIVITIES				
Profit before income tax	357,265	216,407	335,288	129,652
Adjustments for:				
Depreciation & amortization	144,804	116,687	110,961	91,896
Net finance costs	43,564	33,454	37,711	30,432
Employee benefit plans	2,173	532	2,130	494
Loss allowance for trade receivables	(1,262)	5,383	(906)	2,044
Write-off of trade receivables	1,764	691	1,764	628
Other provisions	(616)	5,359	(616)	5,359
Provision for obsolete inventories	195	552	195	-
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	4,663	36,833	-	460
Dividend income	-	-	(4,000)	(5,500)
Impairment of investment in subsidiaries	-	-	-	5,500
Gain from disposal of subsidiary	(395)	-	-	(8,336)
Loss allowance/(Reversal of loss allowance) of other current & non-current assets	-	15,399	(10,000)	11,857
Gain from remeasurement of previously held equity interest	-	(142,666)	-	-
Share of (profit)/loss of associates	443	(18,296)	-	-
Profit from the sale of PPE and intangible assets	(16)	29	(18)	(4)
Rent concessions	(3,690)	(1,988)	(2,761)	(995)
Total	548,891	268,376	469,746	263,489
Changes in Working capital				
(Increase) / decrease in inventories	1,292	241	1,128	(1,266)
(Increase) / decrease in receivables	(53,132)	37,938	(35,211)	1,367
Increase / (decrease) in payables (except banks)	72,955	(72,971)	27,942	(76,960)
Total	570,006	233,584	463,605	186,630
Interest paid	(30,542)	(35,051)	(28,441)	(32,500)
Income taxes paid	(46,084)	(12,146)	(19,785)	(6,720)
Net cash inflow from operating activities	493,381	186,388	415,379	147,410

Amounts in thousand euro	GROUP		COMPANY	
	01.01-31.12.2021	01.01-31.12.2020 Restated	01.01-31.12.2021	01.01-31.12.2020 Restated
INVESTING ACTIVITIES				
Proceeds from sale of tangible & intangible assets	18	7	18	7
Payment for acquisition of subsidiary	(19,007)	(154,735)	-	-
Repayment of loans by third parties	3,426	18,185	2,436	1,135
Repayment of loans by subsidiaries	-	-	31,250	9,500
Proceeds from sale of subsidiary	802	-	-	-
Share capital increase of subsidiaries	-	-	-	(70,000)
Loans granted to third parties	(1,553)	(2,317)	(1,553)	(2,317)
Loans granted to Group companies	-	-	(16,000)	(24,500)
Increase of cash due to acquisition of STOIXIMAN LTD	-	64,562	-	-
Purchase of intangible assets	(20,377)	(10,011)	(14,720)	(6,782)
Purchase of property, plant and equipment	(3,839)	(8,868)	(3,368)	(8,221)
Dividends received	-	6,799	1,000	7,500
Interest received	439	2,586	784	1,225
Net change in short-term & long-term investments	997	5,285	-	-
Net cash outflow from investing activities	(39,096)	(78,507)	(153)	(92,453)
FINANCING ACTIVITIES				
Proceeds from borrowings	452,101	501,500	410,000	500,000
Repayment of borrowings	(450,273)	(508,094)	(400,002)	(500,002)
Transaction costs related to borrowings	(1,350)	(5,485)	(1,200)	(5,485)
Share capital increase expenses	(238)	(93)	(38)	(65)
Payment of lease liabilities	(5,935)	(8,068)	(3,354)	(5,476)
Dividends paid to Company's shareholders	(91,035)	(214,735)	(91,035)	(214,735)
Dividends paid to non-controlling interests	(4,067)	-	-	-
Receipt of repayable state cash advance	-	151	-	-
Net cash outflow from financing activities	(100,797)	(234,823)	(85,629)	(225,763)
Net increase/(decrease) in cash and cash equivalents	353,488	(126,943)	329,597	(170,806)
Cash and cash equivalents at the beginning of the period	506,873	633,815	279,491	450,297
Cash and cash equivalents at the end of the period	860,361	506,873	609,088	279,491

F.1.2. Financial Statements

Operating Segments

As of 31 December 2021 and as of year-end 2021 (amounts in thousand euro).

01.01-31.12.2021	Lotteries	Betting (land based)	Online Betting	Other Online Games	Instant & Passives	VLTs	Telecom & eMon- ey Ser- vices	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)
Other operating income	4,571	4,130	90		75	2,209	84,357	28,302	123,735
Other operating income related to the extension of the concession of the exclusive right 2020- 2030	138,988	78,385	-	-	-	-	-	-	217,373
Other operating cost	-	-	-	-	-	-	(72,048)	(2,367)	(74,415)
Share of profit of asso- ciates	-	-	(265)	(178)	-	-	-	-	(443)
	391,631	197,238	107,257	68,444	8,844	61,407	12,309	24,958	872,087
Operating expenses	(95,308)	(53,393)	(54,924)	(41,950)	(9,496)	(34,173)	(11,634)	(20,915)	(321,791)
Depreciation, amortiza- tion and impairment	(41,420)	(25,444)	(7,699)	(6,017)	(21,037)	(41,432)	(1,174)	(5,244)	(149,467)
Results from operating activities	254,902	118,401	44,634	20,477	(21,689)	(14,198)	(498)	(1,201)	400,829

01.01-31.12.2020 Restated	Lotteries	Betting (land based)	Online Betting	Other Online Games	Instant & Passives	VLTs	Telecom & eMon- ey Ser- vices	Other	Total
Revenue (GGR)	518,607	268,328	42,033	23,944	76,349	200,522	-	-	1,129,783
GGR contribution and other levies and duties	(167,159)	(90,348)	(15,841)	(8,970)	(50,043)	(60,157)	-	-	(392,518)
Net gaming revenue (NGR)	351,447	177,980	26,193	14,974	26,306	140,365	-	-	737,265
Agents' commission	(120,526)	(64,014)	(1,094)	(320)	(21,549)	(48,365)	-	-	(255,869)
Other direct costs	(6,688)	(12,506)	(8,639)	(5,265)	(5,185)	(32,259)	-	-	(70,542)
Other operating income	5,989	4,854	141	44	788	2,308	84,600	25,086	123,811
Other operating income related to the extension of the concession of the exclusive right 2020- 2030	24,875	17,590	-	-	-	-	-	-	42,465
Other operating cost	-	-	-	-	-	-	(74,407)	(3,202)	(77,610)
Share of profit of asso- ciates	-	-	11,638	6,658	-	-	-	-	18,296
	255,097	123,904	28,239	16,090	360	62,050	10,193	21,884	517,816
Operating expenses	(95,156)	(55,497)	(8,162)	(4,631)	(24,797)	(37,239)	(10,251)	(21,369)	(257,101)
Gain from remeasure- ment of previously held equity interest	-	-	107,021	35,644	-	-	-	-	142,666
Depreciation, amortiza- tion and impairment	(28,661)	(39,017)	(1,415)	(841)	(16,708)	(42,950)	(7,129)	(16,797)	(153,520)
Results from operating activities	131,279	29,390	125,683	46,263	(41,145)	(18,139)	(7,187)	(16,282)	249,861



F.1.2. Financial Statements

Geographical Segments

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.

For the year which ended on 31 December 2021	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	1,559,917	102,661	1,662,578
Net gaming revenue (NGR)	964,322	79,535	1,043,857

For the year which ended on 31 December 2020	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	1,171,055	82,538	1,253,593
Net gaming revenue (NGR)	671,638	65,627	737,265



F.1.3. 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 2021, OPAP Group:

- Disbursed over € 5,458 million to players.
- Distributed over € 277 million to our network.
- Distributed over € 95 million to our shareholders.
- Paid over € 204 million to suppliers (excluding investments).
- Expended € 76 million for employees.
- Paid € 46 million to providers of capital.
- Paid over € 258 million to the Hellenic Republic, out of which € 124 million was attributed to GGR contribution and € 18 million to corporate taxes.
- Utilized € 43 million in investments.

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.



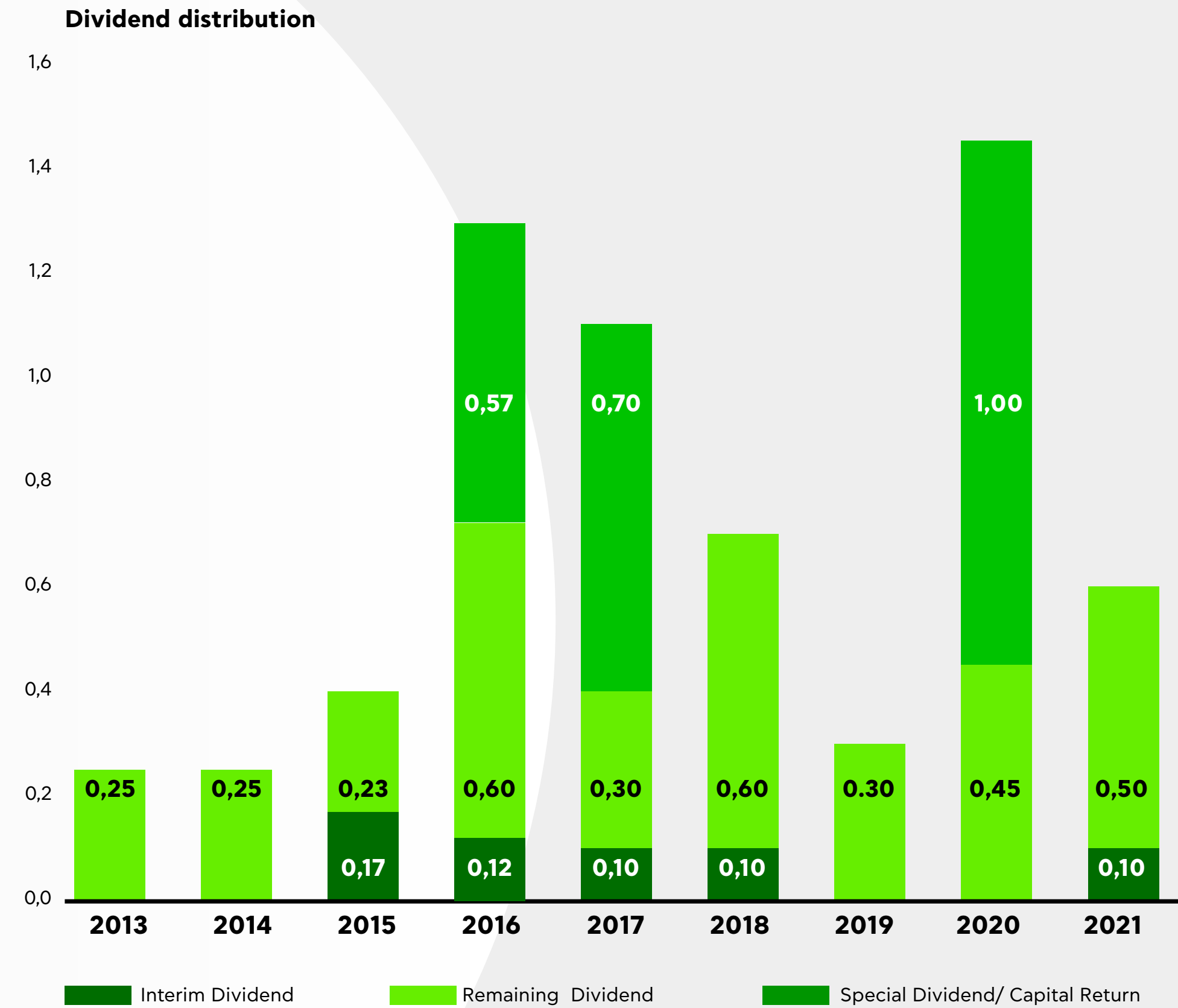
F.1.3. Economic Value Generated

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 2021 (as registered in the financial statements on 31.12.2021) were € 13 million, the same amount as 2020.

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 2021 is € 0.60. It is noted that a capital return of € 0.90 per share will also be proposed at the AGM, scheduled for 9 June 2022.
- Earnings per share (EPS) in 2021 were approximately € 0.75, compared to approximately € 0.61 in 2020.



	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dividend per share (€)	0.25	0.70	0.40	1.29	1.10	0.70	0.30	1.45	0.60*
Dividend payout (%)	59.6	112.4	60.5	241.4	277.0	155.2	47.2	252.6	79.5



F.2

Protecting our Players

IN THIS SECTION

1. Responsible Gaming
2. Draw Credibility and Data Security



F.2

Protecting our Players

Our progress
against 2021 targets



5 TARGETS

80%

ACHIEVED

20%

IN PROGRESS

Establishing
a safe gaming
experience

Key achievements in 2021

- Identified excessive play cases via online analytics, contact center escalation process and responsible gaming e-mail auto-detection (e.g. robotic detection of RG e-mails addressed by contact center agents, trained to handle customers with problematic behavior).
- Established the role of Responsible Gaming Ambassador to provide guidance to agents and PLAY store operators regarding management of players exhibiting problematic behavior.
- Enabled proactive Excessive Play Identification using online analytics to identify excessive playing behavior and share the Responsible Gaming newsletter.

Key targets for 2022

- Launch new Responsible Gaming campaign in May 2022.
- Provide consultation and support to the Network via planned visits of the Responsible Gaming team.
- Launch online Responsible Gaming Week 2022 (awareness campaign, trainings, etc).

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.



F.2.1. 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:

- In 2021, 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 and PLAY stores venue managers/points of sale and their employees
- Players

Expanding our responsibility practices into our sphere of influence, 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.

OPAP's Responsible Gaming Framework



F.2.1. Responsible Gaming

International certification for Responsible Gaming

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

Additionally, our company was awarded with the European Lotteries Certificate of Alignment with Responsible Gaming Standards for our true dedication to consistently incorporating Responsible Gaming principles into our strategy and operations.

The two leading certifications, which are effective until 2024, were granted to OPAP following a thorough assessment and review process, by a team of independent experts. These distinctions reflect OPAP’s 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.

Responsible Gaming principles



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, within 2021, we:

- Briefed and trained all our employees on responsible gaming, covering topics such as the protection of minors and excessive playing.
- Revised the content of the induction training from the previous year’s version, to ensure all 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 site.
- Redesigned the Responsible Gaming section of our company’s intranet and updated the 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 clinical experts.
- Communicated with our customers about responsible gaming principles via email.
- Established 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 to handle players with problematic behavior.



F.2.1. Responsible Gaming

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.

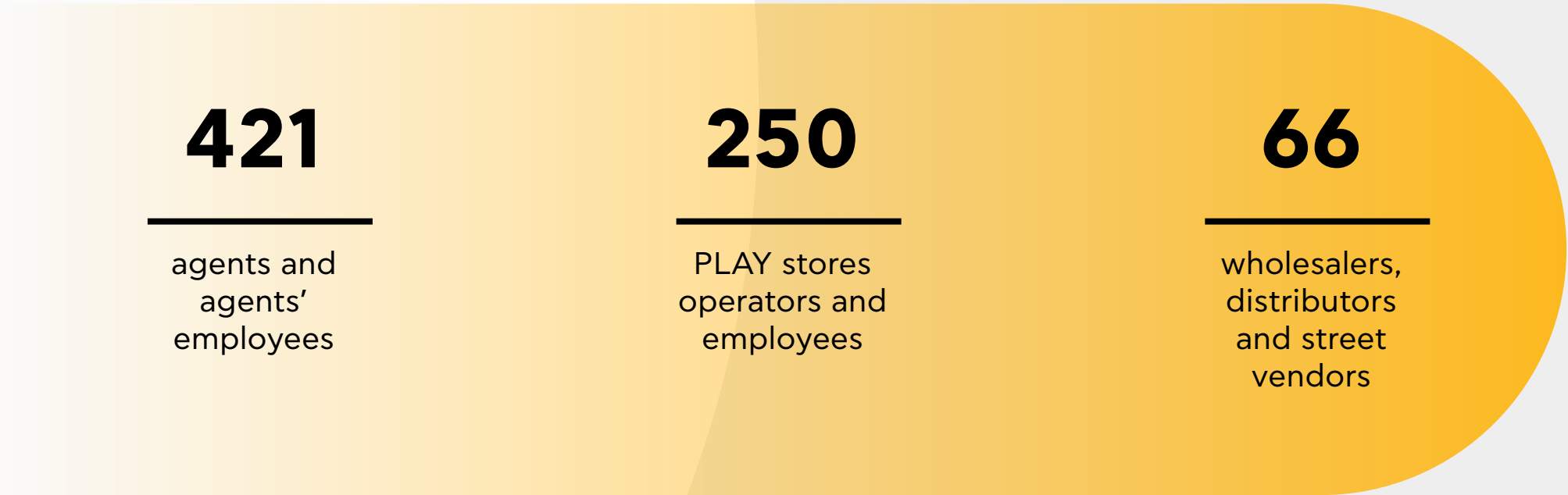
Training on Responsible Gaming

In 2021, 100% of new OPAP’s agents were briefed and trained on Responsible Gaming. More specifically, we:

- Trained 421 agents and agents’ employees, 250 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 66 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.



F.2.1. Responsible Gaming

Responsible Gaming Ambassador

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

The RG Ambassador role aims to inform agents on the signs which they can detect regarding their players' 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.

Since September 2021, when the RG Ambassador role was launched, 91 visits were made to 45 PLAY stores, 46 OPAP stores and 2 of the biggest wholesalers of our Network.

Monitoring our network's Responsible Gaming practices and performance

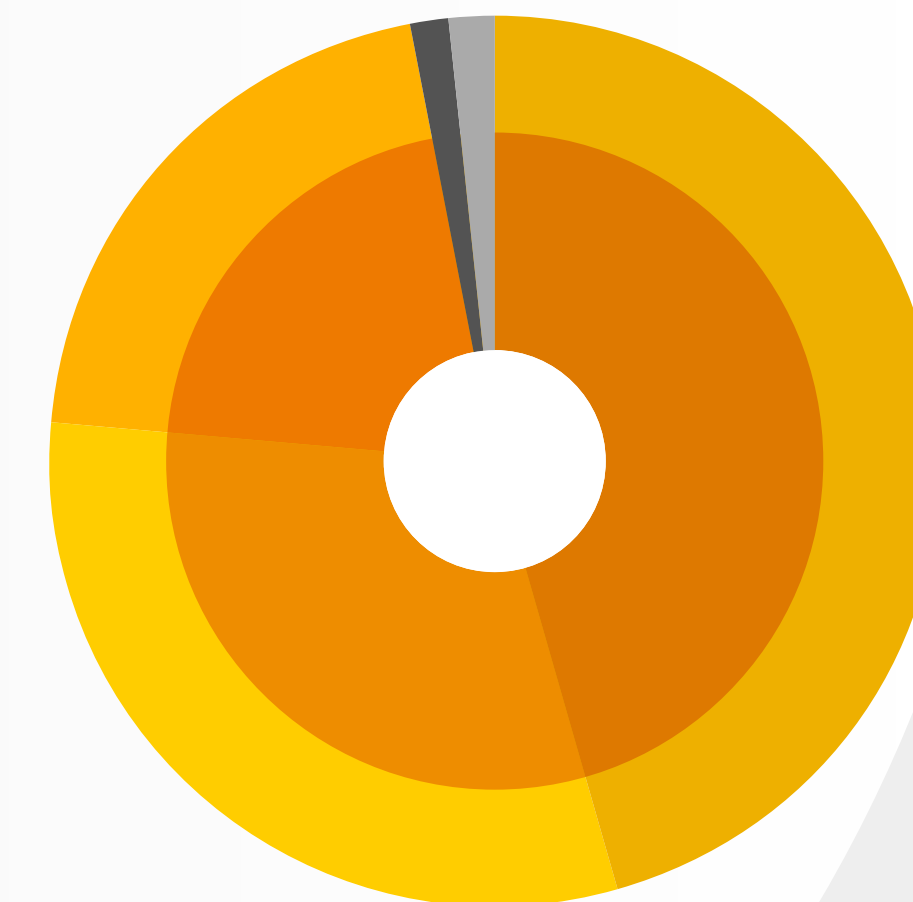
Indicating our commitment to ensure proper compliance with Responsible Gaming rules and principles, we monitor our agencies' and PLAY stores' compliance with the basic rules of Responsible Gaming. Compliance with the Responsible Gaming rules is assessed through the Field Operations Team (including network 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 Responsible Gaming mandatory resources.

If 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 2021, we monitored our network by performing 3,954 shop visits to our stores and points of sale, out of which 2,103 are unique visits (approximately 52,56 % of our network), where 31 cases of high severity violations were reported on behalf of our agents regarding their responsible operation, which led to a total of 68 remedial actions from OPAP, including monetary fines.

Remedial actions taken for high severity Responsible Gaming violations



Written warnings **31**

Intensified monitoring **21**

Monetary fines **14**

Suspension of Operations **1**

Verbal warnings **1**

68 Actions

High severity Responsible Gaming violations refer to underage/self-excluded persons' participation in games. Pending actions related to Covid-19 were not included.

F.2.1. 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.6 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. In 2021, we launched the new Pamestoixima.gr platform enriched with new responsible gaming tools such as limits, notifications, etc.
- 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, 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 a responsible gaming newsletter in 2021.
- Implement a "Customer Care" escalation process and responsible gaming e-mail auto-detection through which over 15.5K inbound communications were identified as RG related emails and addressed within 30' by customer care agents trained by KETHEA to handle customers with excessive playing behavior.
- Sent out responsible gaming emails to over 100K players upon registration.

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.



F.2.1. 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 necessary.



F.2.1. 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 have also created a new 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 limits.
- 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.
- 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 of our agencies and PLAY stores to inform players about the basic rules of Responsible Gaming.



F.2.1. 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 new 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).



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. In late 2018, OPAP Cyprus issued its new responsible gaming Policy, which was communicated to all employees and agents.

In 2021, we introduced the 2nd edition of the Handbook of good practices for OPAP Cyprus agents.

All agents had relevant responsible gaming material distributed to them. In every agency there are screens (digital signage) which displays relevant content to our customers, communicating information on how to play responsibly. We evaluate and assess the agencies' performance and compliance regarding the implementation of OPAP's responsible gaming principles, by performing "mystery shopping" inspections. We impose penalties where necessary.

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.

F.2.1. 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 EΞ 2020 “Establishment of Gaming Regulation regarding Commercial Communication of Gambling” (Government Gazette 3260 B’ / 05.08.2020)”, 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.

**In 2021, there were
no relevant fines
or other sanctions
imposed by respective authorities.**



F.2.1. 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.

In 2021, 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 2021, 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 2021, 1,915 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.

F.2.2. 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 credibility of draws for 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 the Ministry of Culture and Sports, Law no. 2843/2000), 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 access is only provided to authorized personnel.
- All draws are open to the public and are broadcast live on OPAP's YouTube channel.

F.2.2. Draw Credibility and Data Security

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) and the relative Committees' Internal Regulations describes the procedures to record and verify numbers from every electronic draw after they are generated.
- An independent 15-member Audit Committee (appointed by the Ministry of Culture and Sports, Law no. 2843/2000), 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 2021, there were no litigation cases on behalf of players regarding the credibility of draws.

F.2.2. Draw Credibility and Data Security

Ensuring Information Security

We implement several security controls in order to prevent security breaches, such as unauthorized data retrieval, storage and accidental or intentional destruction of information. Our purpose is to ensure confidentiality, integrity and availability of information, games' operation and customer service provision.

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

- An Information Security Management System to overview the security of information confidentiality, integrity and availability.
- Information Security Committee meetings, held at least semiannually, in order to identify significant information security risk trends, review critical information security incidents and recommend mitigation actions.
- Regular risk assessments in order to identify information security vulnerabilities and define, prioritize and implement appropriate risk treatment plans.
- Regular security awareness and training sessions on information 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, fire detection and suppression, as well as a CCTV system for physical security purposes.
- Physical access controls for all building 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 security incident to the Security Incident Handling Team through email or phone. Examples of incidents include observed or suspected unauthorized action, misuse of information assets and/or noncompliance behavior.

Within 2021, all security operations were performed successfully against our performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness.

F.2.2. Draw Credibility and Data Security

Our Information Security Management System has been certified in accordance with ISO 27001: 2013 Standard and WLA Security Control Standard: 2016 (WLA-SCS:2016), making OPAP the only Greek company that holds this certification. The certifications cover the design, development, operation, management and security requirements for lotteries, fixed odds, mutual betting, numerical lotteries, sport betting and 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 developing leading products and services, which ensure customer satisfaction. The certification process, which required an extensive company-wide audit, was conducted by TUV Hellas.

We have strong IT-security, as we have:

- A 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures.
- Monthly automated scans on public-facing IT Systems, simulating a “hacker’s eye” on the corporate digital footprint.
- Strengthened utilized cloud services, as an expansion to the on-premises security policy in effect.
- Incorporated latest cyber-security tools and platforms to support the organization’s evolving technology landscape.
- Successfully addressed and closed any long outstanding findings of IT-Security Audits.

OPAP is the only Greek company that has certified its Information Security System in accordance with ISO 27001: 2013 Standard and WLA Security Control Standard: 2016 (WLA-SCS:2016)

F.2.2. Draw Credibility and Data Security

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 2021, we performed several actions, 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.
- 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 due to the increased number of online players and users of OPAP mobile applications.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans. OPAP did not incur any data breaches in 2021.
- Identified high risk areas and performed data protection impact assessments and impact analysis for international transfers, focusing on OPAP's mobile applications.
- 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.



F.3

Enhancing our network

IN THIS SECTION

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



F.3 Enhancing our Network

Our progress
against 2021 targets



90% **10%**
ACHIEVED IN PROGRESS

**Achieving
common goals**

Key achievements in 2021

- Provided a thorough financial plan to secure our network's strong economic position during lockdown and a comprehensive commercial plan to support our stores' smooth and secure reopening with all the necessary health and safety measures.
- Successfully supported our partners throughout the unique circumstances of the COVID-19 period with constant communication, a variety of supportive measures and central agreements.
- Rolled-out beacon equipment to the entire network (~ 3,500 stores) to enable the functioning of the OPAP store app.

Key targets for 2022

- Increase turnover generated digitally by up to 10% through Opapbet terminals and OPAP store app.
- Use in-store promotions as a vehicle to enhance entertainment and socializing, while supporting product awareness and performance through the implementation of up to 4,000 promotions per month.
- Increase digital interaction with partners and enhance partners' engagement.

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 extraordinary year, one of our key priorities was supporting our network partners to successfully overcome the unprecedented conditions formed by the COVID-19 pandemic. Simultaneously, despite the adversity created by prolonged lockdown periods, we continued to deliver on our long-term network development plan.





F.3.1. Investment and Transformation

Our Strategic Approach

Our distribution network is one of the largest exclusive commercial networks in Greece, through which we offer our games and services. In total, 3,628 OPAP stores, 373 PLAY stores, 10,139 independent points of sale and 1,924 street vendors that distribute SCRATCH tickets and passive lotteries, make up OPAP’s network in Greece. In Cyprus, 200 OPAP stores offer our games.

Geographical distribution of our network in Greece¹

Position	OPAP Stores	PLAY Stores	Hellenic Lotteries Points of Sale ²
Attica	1,373	147	3,613
Central Greece	173	13	517
Central Macedonia	633	73	2,208
Crete	186	20	765
Eastern Macedonia and Thrace	153	19	845
Epirus	119	9	392
Ionian Islands	57	6	280
North Aegean	45	6	293
Peloponnese	188	15	657
South Aegean	135	14	405
Thessaly	234	23	853
Western Greece	233	20	887
Western Macedonia	99	8	348
Total	3,628	373	12,063

1 Total number of registered stores and points of sale as of December 31, 2021.
2 Represents all independent points of sale and street vendors excluding OPAP stores.

One of the largest exclusive commercial networks in Greece





F.3.1. Investment and Transformation

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:

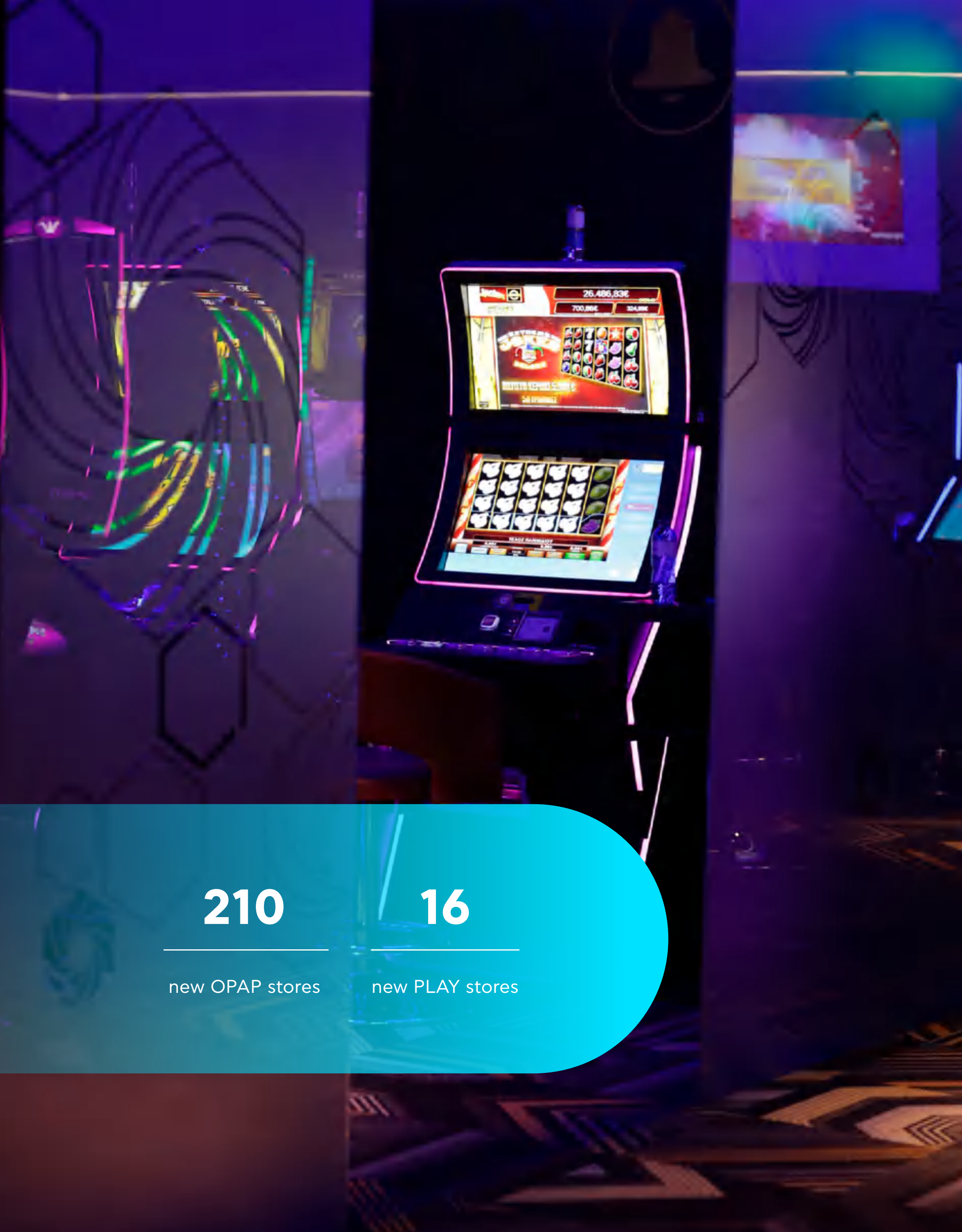
- Discuss investment opportunities with our partners.
- Select the right location and the proper store to accommodate all our products.
- Take into account our corporate identity rules and local restrictions.
- Create a modern agency from scratch.

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.

In 2021, despite the continuous adverse conditions caused by the COVID-19 pandemic which affected our strategic plans for a second consecutive year, we further expanded our network by opening **46** new OPAP stores and **16** new PLAY stores and upgrading **164** stores.

Moreover, we supplied our network with new equipment and products. More specifically, by the end of 2021 we:

- Delivered cumulatively 10,579 PLAY Game Machines (VLTs) in OPAP stores and 13,521 more in PLAY stores.
- Installed cumulatively a total of 6,425 Self-Service Betting Terminals (SSBTs).
- Certified cumulatively 2,794 OPAP stores to offer Tora Wallet Services.
- Rolled-out beacon equipment to the entire network to enhance the functioning of the OPAP store app and performed two quality assurance cycles to measure key performance indicators relevant to the equipment and to collect the sufficient data to improve its performance.
- Installed new smart digital audio infrastructure for 400 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.
- Upgraded the PLAY Games JACKPOT feature at OPAP stores (with PLAY Games), offering updated 3D content (new JACKPOT spots and visuals) and real-time information (Jingles, location of the jackpot hit, etc.).



210

new OPAP stores

16

new PLAY stores

F.3.1. Investment and Transformation

Retail Excellence Program

In 2021, we continued to invest in the Retail Excellence (REX) program, with the key objective of transforming our stores into unique entertainment destinations, increasing their competitiveness, and upgrading our customers' overall experience.

The program aims to continuously enhance the competitiveness and profitability of the network by maximizing its commercial success in the five following pillars:

- **Network development:** Establish an optimal store type and size in the ideal location to maximize the potential of the market.
- **Look and feel:** Refresh our games zones and create an excellent in-store atmosphere.
- **Agent and staff:** Provide specialized training to the stores' employees, ensuring our stores offer the proper customer experience.
- **Digital assets:** Install a digital-content projector that creates an immersive digital experience. To this end, in 2021, we further enriched our digital signage platform with new content and targeted distribution of communications.
- **Products and services:** Optimize the support and promotion of our constantly developing portfolio of products and services.

In this context, the retail team and OPAP's partners have the capability to decide on the best solutions per store, based on the directions of the "REX Agent's Guidebook" and "REX Design Guidebook", which we updated in 2021 per our network's standards.

Despite the adverse conditions of the COVID-19 pandemic in 2021, we certified 101 new stores, reaching a total of 1,096 certified stores since the beginning of the program in 2018, and we granted 37 new loans to partners with a total value of almost € 60,000.

Ensure OPAP network compliance with commercial standards

The scope of the Commercial Compliance Program 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 compliance requirements were divided into two main levels:

I. Mandatory requirements:

Minimum requirements applicable to all store typologies, including both commercial and regulatory requirements.

II. Advanced Requirements:

Recommended requirements that focus on offering the optimum customer experience.

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.

In 2021, due to the network closure caused by the COVID-19 pandemic, commercial compliance via physical audits was suspended for the first and second quarter and commenced in the third.

For both quarter three and four, consequence management was de-activated as the main scope and purpose of the audit was to identify the network's actual compliance level.



F.3.1. Investment and Transformation

Performance Management

OPAP continued to support its partners' performance through performance management and bonus schemes.

Opapleague, our reward and recognition scheme, guided our partners at OPAP stores for the fifth consecutive year towards improving their daily performance based on common and impartial commercial key performance indicators, ensuring that top performers were rewarded with extra commission.

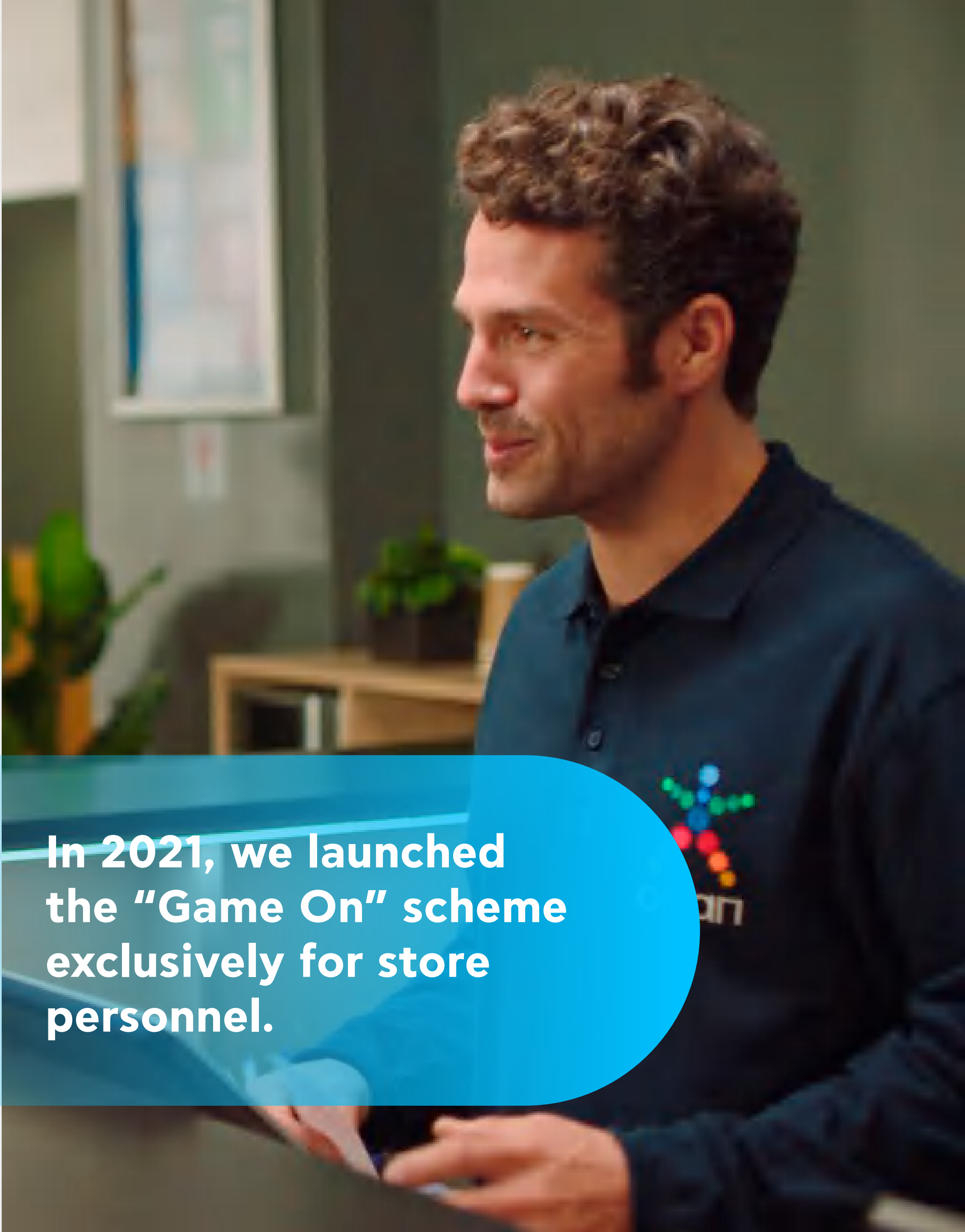
Targets were set according to common and impartial commercial criteria, focusing on partners' strengths and areas of improvement. Targeting and monitoring are interconnected. Thus, opapnet, a dedicated online communication platform for agents and personnel of OPAP stores, provided every partner and area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

For the very first time in 2021, we launched the "Game On" scheme which exclusively rewarded store personnel adding to the Opapleague KPIs already in place. The mission of Game On, was to highlight every member's role in improving the store's performance each month.

In 2021, we launched the new reward and recognition scheme Playleague in PLAY stores, based on common, commercial KPIs, in order to reward top performing partners and their personnel with extra commission. Targets were also set according to commercial and impartial criteria, aiming to highlight the partners' strengths and help them improve their overall performance. Agents used opapnet|play to monitor their performance through detailed dashboards that were updated twice per week.

In addition, the Game On scheme was also available to the PLAY stores rewarding the store personnel monthly for their contribution to the store's performance.

For the second 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.



In 2021, we launched the "Game On" scheme exclusively for store personnel.



F.3.1. Investment and Transformation

Operational Excellence

As part of our commitment to continuously optimizing network operations and improving our partners' satisfaction, we have continued the Operational Excellence Program for a third consecutive year.

We first introduced this program in April 2019, to identify operational improvement areas in our network through our partners' feedback, to implement new solutions, and to measure and reflect on their effectiveness.

By the end of 2021, more than 45 major projects were implemented to improve our stores' daily operation, with the collaboration of multiple OPAP departments, under the coordination of the Operational Excellence team. Some of the most prominent projects are the following:

- OPAP Voucher application, which issues a common voucher replacing KINO and PAME STOIXIMA Vouchers, that can be used by both PAME STOIXIMA and KINO applications in OpapBet terminals and in the new OPAP store application.
- Common balance functionality in Apollo Terminals calculating the total balance across all applications for every customer session and automatically summing sales and payments of winnings across Numerics, Sports Betting, OPAP Voucher and Hellenic Lottery applications, with the aim of improving both customer experience and our partners everyday operations with Apollo.
- Self Service mechanism for VLTs Reset Pin automating the frequent VLT players' request for PIN reset through a self-service IVR, without the need to reach a contact center partner, reducing time and effort and improving customer experience.
- Software optimizations in terminals to improve operation.

These projects have drastically improved our network's daily operations, thus reducing the volume of inbound calls to the contact center by 10% compared to 2020. Additionally, agent satisfaction surveys at the end of 2021 showed very positive results both for the call center tech support as well as its overall support, reaching 71% and 75% respectively, the highest satisfaction levels since 2018.

Operational Excellence Top Projects 2021

OPAP Voucher application, which issues a common voucher replacing KINO and PAME STOIXIMA Vouchers

Common balance functionality in Apollo Terminal

Self Service mechanism for VLTs Reset Pin



F.3.1. Investment and Transformation

Furthermore, the Operational Excellence Program won the Customer Excellence award in the Voice of the Customer category by the Hellenic Institute of Customer Service, acknowledging the contribution of the program towards the efficient resolution of customer issues and complaints, the methods used for identifying customer needs and the overall optimization of processes related both to customer experience and company operational excellence.

Our partners remained actively involved and engaged in these 2021 optimization projects, and we have further introduced an experienced and actively involved partners' technical committee, through which dedicated meetings are conducted to share useful insights on the issues faced in the network as well as proposals on new initiatives. Based on the committee's feedback and after assessment and evaluation of the business teams, new optimization projects are planned to be launched.

We systematically monitored our partner's feedback through satisfaction polls in opapnet's dedicated "We are here" page, which we used to evaluate and measure the effectiveness of our optimization solutions.

2021 Contact Center Highlights

We transformed the contact center, leveraging process improvements targeted to enhancing our partners' experiences, by making the process more efficient and decreasing resolution times. More specifically, we:

- Transformed Tech Support by integrating 1st and 2nd levels of support team into one technology team. This reduced resolution times for technology issues by >50% and increased 1st level resolution to 60% (from 48% till mid 21'). Agents' satisfaction (according to ASAT) also increased, reaching 75%.
- Initiated a dual outsourcing vendors' model to scale up benchmark levels. This highly contributed to increased speed for answering calls (30 seconds on average) and decreased abandoned call rates.
- Enabled the digitalization of customer service offered to partners by utilizing AI technologies via the Natural Language Utilization (NLU) ChatBot (will be launched in June 22).

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 was introduced in June 2020 and is gradually integrated into the main collaboration tool of our sales and network support teams. More than 300 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 was the starting point of a new digital era at OPAP.

During 2021, 20 retail processes and 10 functionalities were automated and implemented in ERMIS with significant efficiencies already in development.

Our goal each year is to implement even more processes and offer more capabilities within the ERMIS platform, gradually expanding its benefits throughout the whole organization.



F.3.2. Supporting our Network

Support Provided Throughout the COVID-19 Pandemic

For a second consecutive year, OPAP continued to undertake targeted initiatives for the financial, commercial, and operational support of its partners throughout Greece with regard to the impact of the COVID-19 pandemic. In this context, OPAP continued to take actions to relieve the financial burden imposed on OPAP and PLAY stores, including the suspension of short term payments, measures for the reduction of operational costs, suspension of construction modernization of stores, P&L measures, etc.

Furthermore, OPAP supported its network by continuously informing and offering consulting services on the State's measures and assistance for business and employees throughout the COVID-19 pandemic. We also urgently established a comprehensive plan that enabled our network to immediately adapt and comply with all relevant government measures. Besides the communication activities outlined in the initiative below we also implemented the following actions:

- Constant communication from front-liners and Area Managers, who were fully trained and ready to answer our partners' questions.
- Timely announcements aimed to keep our partners up to date with all developments, via the dedicated COVID-19 section on all opapnet portals.
- Supporting the required closing of our stores, by providing guidance on how to turn off equipment and void unsold lottery tickets.
- Financial support measures with immediate suspension of payments and financial debts to OPAP and a temporary extension of the return period for SCRATCH packages.

In addition, we coordinated the reopening of our stores in collaboration with almost every department in the company and established a mechanism to closely monitor and control the implementation of healthcare and sanitary precautions against the pandemic, throughout our network. In specific, actions included:

- Activation of technological equipment through the constant guidance of our partners to ensure the smooth re-activation and operation of equipment post-lockdown.

- Integration of a 360o support plan for our partners, aiming to boost financial flows and reduce operating costs during the initial months of operation, post-lockdown.
- Communication of the State's health and safety measures, accompanied with detailed instructions for both our partners and customers, via a variety of in-store material.

24/7 communication during the pandemic through opapnet portals

The importance of providing timely and accurate information was highlighted in 2021 as the pandemic continued and the need for fast digital communication remained a priority, especially during the lockdown in the beginning of the year and during the periods of our stores' restricted operation. The communication content provided throughout our network adhered to the constantly changing government health and safety measures.

For this purpose, we kept updating the dedicated COVID-19 section on our three opapnet portals, regarding:

- All COVID-19 news and updates.
- Educational material regarding COVID-19 from official health authorities as well as any additional useful material.
- Information on health and safety measures, infographics, and POP materials to support the reopening and safe operation of our stores.
- Geographic maps relevant to COVID-19, dynamically classifying regions of Greece affected by local lockdowns and their respective level-of-risk.
- Information on financial support measures for affected businesses.
- Government Gazettes that affected our stores and were active every time



F.3.2. Supporting our Network

Ongoing Communication With Our Network

In 2021, we capitalized on a number of channels and initiatives to maintain ongoing and effective communication with our partners throughout our network. Namely:

- 31,335 one-to-one meetings were held between account managers and partners at OPAP stores, 2,834 in PLAY stores and 26,181 at 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.
- 17 combined working groups between OPAP employees and partners, including:
 - Combined working group sessions held in October and November 2021 (with 10 and 15 partners per group respectively) to discuss product launches and enhancements based on current and future product roadmaps e.g. Loyalty Rewards proposition, new POWERSPIN Combo feature, new Tora service launches and enhancements, utilizing online meeting capabilities where needed.
 - Eight workshop meeting between employees and partners held in June 2021 (with four partners per group) to discuss Horse Races products (proposition, new terminals UI/UX, new playslips, screen content, etc.) in the context of the Horse Races transformation planned for the second quarter of 2022.
 - Five operations / technology working groups.

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.
- 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.

In 2021, opapnet portals remained a one-stop-shop for our network's communication needs, ensuring the highest engagement levels of our partners and store personnel.



LOGINS



100%
STORES LOGGED
DESKTOP



75%
USERS ACTIVATED
APP

LOGINS

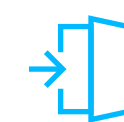


100%
STORES LOGGED
DESKTOP



95%
USERS ACTIVATED
APP

ENGAGEMENT

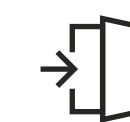


4
AVERAGE
LOGINS / PER STORE
/ PER DAY



9.32'
AVERAGE
SESSION

ENGAGEMENT



8
AVERAGE
LOGINS / PER STORE
/ PER DAY



5.91'
AVERAGE
SESSION



F.3.2. Supporting our Network

In 2021, we introduced over 66 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:

- Messaging tool available to employees: Employees at OPAP and PLAY stores can now instantly communicate with OPAP and receive updates on our retail initiatives and promotional activities, thus becoming more engaged with them.
- New personalization abilities: Personalization at prefecture level is now available and allows us to provide targeted command content with all our communication tools (announcements, messages, content pages, pop-up and ticker messages, poll, and push notifications).
- New personalization abilities for push notifications: We can now send 100% targeted push notifications to all three networks based on role, business line, city, list of stores, specific users, etc.
- New financial support forms at opapnet: New forms that allow OPAP partners to electronically apply for OPAP's financial support measures, regarding telecom expenses and small cash-flow facilitation.
- COVID-19 e-application: Allows partners to easily report any potential COVID-19 case among personnel through opapnet and opapnet|play, as part of our health and safety measures and policy.
- Credit limit at opapnet|laheia: Partners of Hellenic Lotteries can check their available credit limit before placing a new product order.

Digital communication

Leveraging our new infrastructure and digital content management equipment, in 2020, 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 KINO push notifications on KINO main screens in OPAP stores and Jackpot API in PLAY stores. Our digital signage content scheduling was dynamically managed at a national level based on communication priorities and supported local needs with customized scheduling per store every day.

- Digital Communication through sound: Following the successful introduction of a new audio solution at PLAY stores in 2019, we proceeded with a new audio solution for OPAP stores in 2020. This solution provides a dynamic communication channel, broadcasted in various areas throughout the store to enhance our customers' experience. In 2020 the audio solution was piloted across 100 OPAP stores, whereas in 2021 it has been applied throughout a wide range of stores, to vividly enhance the new digital customer journey in the best possible way.

Digital events and meetings

The COVID-19 pandemic outbreak physically impacted the ability of OPAP frontliners to connect with our partners, creating distance between the two.

As national and operational restrictions increased, OPAP has to seek new and innovative solutions for network engagement considering, physical contact and collaboration was not an option in various periods throughout COVID-19.

Therefore, for the very first time, we introduced Digital Events amongst our OPAP and PLAY partners, aiming to introduce to them our Fast Forward strategy and set a clear path for our networks' future.

In May 2021, we held four digital events with our OPAP partners and in June 2021 an additional one for our PLAY partners. Both OPAP and PLAY events were attended by the top management team as well as by 2,018 and 333 stores respectively, which submitted in total 508 and 41 questions respectively on our live answering session.

The communication gap that had developed the previous months was successfully bridged through these events, which were well perceived by our partners, despite the fact that a significant share of them wasn't familiar with using such new technologies.

The success of the first digital events led to their continuation in November 2021, where we held eight additional digital events for the OPAP stores network, one for each sales prefecture. This time, the Regional Managers of each prefecture took the lead to share the roadmap of the upcoming commercial launches with our partners and to answer to their questions live. The events were attended by 2,501 stores and 369 questions in total were submitted.

The Digital Events are becoming a tradition for OPAP and in 2022 more digital meetings are being planned with each Area Manager's clientele on a monthly basis as well as a gig digital event with the Top Management team that will be conducted annually.



F.3.2. Supporting our Network

Go-to-market of new products

In order to help our partners, increase their customer base and competitiveness, we provide support during the roll-out of new products and services. In 2021, we assisted our partners to capitalize on the dynamics of our existing and new game launches and retail initiatives, through our Go-to-Market agenda. More specifically, our initiatives included, among others, the following:

OPAP Stores:

- OPAP Loyalty gamification proposition.
- VIRTUAL SPORTS football revamp, including a 360° campaign.

PLAY Stores:

- PLAY Rewards new loyalty offering for PLAY Games.
- PLAY JACKPOT enhanced gaming experience.

Hellenic Lotteries Points of Sale:

- 13 new SCRATCH launches, including the popular LUCKY CATS games (€ 2 and € 5) enhanced with a 2nd Chance draw feature, offering customers a chance to win € 1,000 to € 1,000,000 in a special second chance event.
- 3 different special POPULAR LOTTERY Editions: The Christmas Special with € 1,500,000 guaranteed prize, the Summer Special with 100 winners of € 10,000, as well as a Special Edition for 200 years of National Independence with 200 winners of € 10,000.

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 10 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.

Due to the COVID-19 pandemic we ensured all our branding and communication materials were aligned with the latest national legislation and measures through POP material, digital signage, audio communication, etc.



F.3.2. Supporting our Network

In OPAP stores

Despite the fact that 2021 was a difficult year for in-store marketing due to the circumstances surrounding the COVID-19 pandemic, OPAP launched a number of retail campaigns to promote new and existing products and services.

Overall, the majority of campaigns were launched for SCRATCH, POPULAR LOTTERY and PAME STOIXIMA. We also rolled out campaigns for VIRTUAL SPORTS, POWERSPIN, Racing channel, KINO, NATIONAL LOTTERY, and TORA.

Five retail campaigns were launched for SCRATCH including “SCRATCH 21”, “Cash for life | 30 years luck”, “10 MIO Winnings”, “Lucky Cats Second Chance” as well as the holiday (XMAS) launches, “Lucky holidays” and “Lucky X-MAS”.

Four campaigns were launched for POPULAR LOTTERY including a new brand for Laiko, special summer edition, 200 Years Independency, and XMAS Laiko campaign.

New PAME STOIXIMA and “Back 2 School” campaigns were rolled out, along with a significant campaign for EURO 2020, which included additional branding materials (e.g. window branding) and dedicated EURO 2020 themed nights at stores.

Furthermore, in 2021, we launched several campaigns at OPAP stores for OPAP Rewards using a variety of in-store, television commercial and digital marketing materials including:

- Launch of “OPAP Rewards”.
- “Summer Fiesta” campaign with € 50,000 in prizes amongst 210 winners.
- OPAP Rewards Christmas campaign with € 150,000 in prizes amongst 750 winners.
- “Play & Get Offers” for all games promotion supported through digital signage and push notifications per each game.
- OPAP Rewards promotion of 1,000 activations at 500 selected stores across Greece which resulted in 400,000 new registrations for 2021.



F.3.2. Supporting our Network

Additional retail campaigns for OPAP stores include:

- Five tactical launches communicated through digital signage in OPAP stores.
- Two “All tickets win” campaigns in June and November promoted through printable A4 Cartoline through opapnet and digital signage communication.
- “Half tickets win” campaign which took place in December and was promoted through printable A4 Cartoline through opapnet and digital signage communication.
- Launch of “Over/ Under ticket” 12.5 feature for POWERSPIN.
- Three editions of NATIONAL LOTTERY campaigns throughout the year.
- Launch of KINO SYSTEMS and KINO @ OPAPBET through in-store communication materials (e.g. POP) and digital signage.
- TORA Income Tax and ENFIA Property Tax Payment campaign and the Tora Contest campaign which used full digital signage communication to announce winners on a weekly basis.
- EURO campaign launched for VIRTUAL SPORTS in addition to a Basketball and new VS campaign promoted through in-store communication materials and digital signage.
- 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).



F.3.2. Supporting our Network

In PLAY stores

In PLAY stores, we launched major promotional events including five retail campaigns, two national cash draws, and more than 16,500 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 5,000 winners with more than € 270,000 in prizes. They were promoted through in-store communication materials (window branding, POP materials, etc.), digital signage and audio messages, marketing on major bus stops, airports and trucks in major cities throughout Greece, and even public relations events with influencers. More specifically, the following campaigns were launched:

- PLAY Days campaign which took place from May to July offering € 50,000 in cash prizes to 1,000 winners and a car to one lucky winner. A second PLAY Days campaign also took place from September to October offering an additional € 50,000 in cash prizes to 1,000 winners.
- "Summer at PLAY Stores" which took place July to August and offered more than € 80,000 in prizes (€ 1,000 in cash every day, five televisions, five smart tablets, five smart phones, five mini bar fridges, one motor scooter, one car, and two travel vouchers worth € 1,000 each) to 1,464 winners. The campaign reached more than 611,400 participations and 84% of customers participated a minimum of three times.
- Launch of "PLAY Rewards" in PLAY and OPAP stores in October with VLTs promoted through in-store marketing, an educational video and on 11 bus stops in major cities across Greece.
- "PLAY Christmas" campaign which took place from December 2021 to beginning of January 2022 and rewarded € 91,836 in cash prizes to 1,550 winners through € 2,022 cash every day and three BIG Draws of € 5,000 each.

PLAY Rewards also launched a Black Friday BONUS POINTS promotion. Furthermore, two game promotions took place in PLAY stores with VLTs, "10 RED HOT Joker" and "TIKI THUNDER" (also in OPAP stores).

In 2021, two national cash draws were launched across the PLAY network offering over € 20,000 in cash prizes to over 200 winners.



F.3.2. Supporting our Network

Book Your Seat Platform for PLAY Stores on opapnet|play

In 2021, and upon the reopening of PLAY stores based on the COVID-19 restrictions, we officially launched the “Book Your Seat” online reservation service on the opapnet|play B2B portal.

Book Your Seat is the first online platform that enables PLAY stores’ customers to make online reservations at the PLAY store of their choice and indicate their specific preferences during their visit (favorite PLAY Game Machine/Game or treat).

Through this tool on opapnet|play, our partners and the store personnel were able to estimate and monitor the expected daily traffic in their store and offer services tailored to our customers’ preferences.

Merchandising Team

OPAP’s merchandizing team conducts 30-35 minutes visits to all our network in 9 major cities (e.g. Athens, Thessaloniki, Patras, etc.), on a quarterly basis. Our team consists of 17 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 330 PLAY stores utilized window brandings), monitoring compliance with minimum commercial standards (standard and REX stores) and sharing market insights from the field, such us:

- 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 2021, the merchandising team conducted approximately 2,200 monthly visits to OPAP stores and 270 monthly visits to PLAY stores.



F.3.2. Supporting our Network

Monitoring Our Points of Sale

For the past 5 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 followed 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.

Monitoring points of sale in 2021

- **3,954 network audits** and mystery shopping visits were conducted at our sales points, **covering 53%** of the total number of OPAP and PLAY stores.
- **3,522 CCTV footage reviews** were conducted, covering all PLAY stores.

Opapdeals Performance

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 both on our opapnet and opapnet|play B2B portals, currently offering more than 70 deals – 36 on opapnet and 38 on opapnet|play – divided into categories, offering a wide range of products and services at extremely preferential prices to our partners. Major company agreements included in the Opapdeals portfolio are considered crucial for our networks' operation and safety, including partnerships with Cosmote, Nova, and Interamerican.

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 in order to ensure sufficient stock availability and high-quality standards across the network.

The health and safety e-shop continued its operation during 2021, selling in total approximately 50,000 units (hand sanitizers, masks, gloves), corresponding to more than 800 unique orders of OPAP and PLAY stores.

In addition, aiming to monitor price changes of products and services offered via opapdeals in online markets, a price observatory service was launched. The main mission of this function is to monitor the pricing of opapdeals products and services on a monthly basis, to compare offered prices against online market prices, and to adjust according to current online market trends.





F.3.2. Supporting our Network

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.

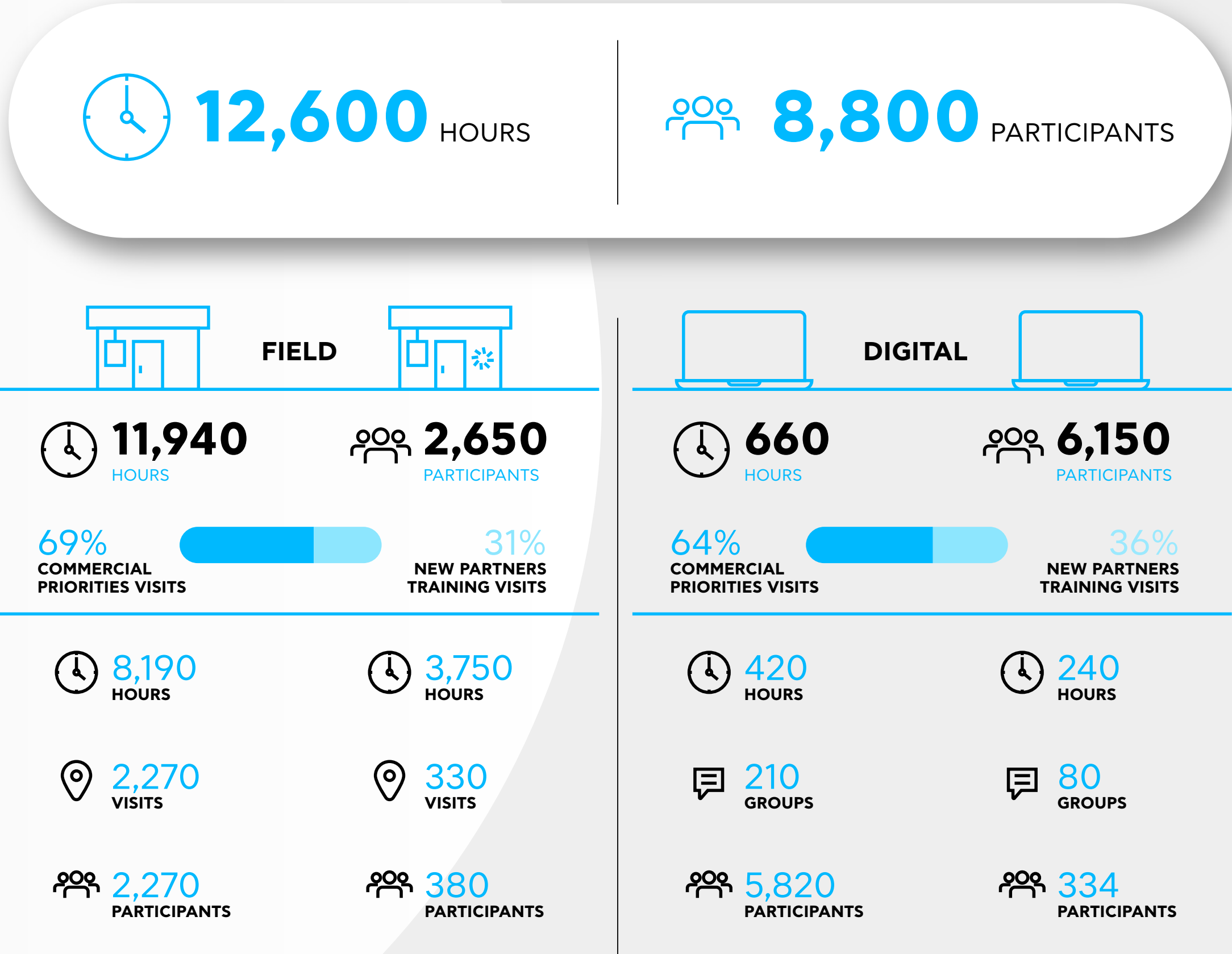
Our trainings (online, on-the-job and classroom) include topics such as:

- Rules of responsible gaming and OPAP policies.
- Products and services (key elements and benefits).
- Customer segmentation, service, and experience.
- Effective communication with customers.

This year, we offered more than 12,600 training hours to 8,800 OPAP and PLAY store partners and their employees, as well as Hellenic Lotteries’ distributors, street vendors and retail stores within our indirect channel.

We aim to successfully support our partners’ commercial success.

Our year in numbers:





F.3.2. Supporting our Network

Highlighting our 2021 new digital training journey

In 2021, as a result of COVID-19 restrictions, we were forced to suspend classroom sessions. However, we quickly shifted to using our digital channels to efficiently serve the training needs of our network.

Our team swiftly established a digital training journey for our network, offering:

Over 290 webinars to train our retail people on all key commercial priorities (new product launches, Go-to-Market and retail initiatives).

A new 100% digital induction program to welcome new store partners, followed by on-the-job visits to help our partners put theory into practice.

Over 60 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.

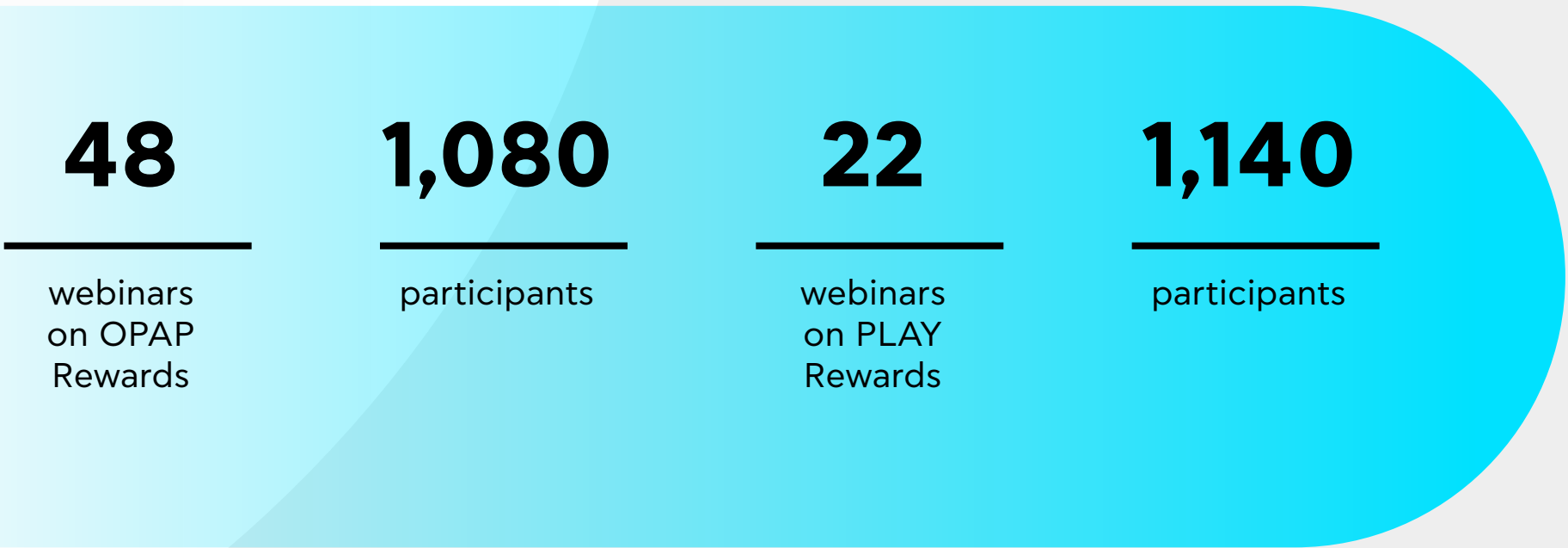
A new booking functionality on OPAP Retail Academy, providing our partners with an easy and fast way to book their seat in our digital classrooms while also saving significant administrative time for our sales and training teams. The tool was widely accepted by our partners who found it very easy to use (70% of OPAP stores used it to book their seat since its launch in November). Furthermore, it led to higher participation rate in our webinars.

Key training achievements in OPAP stores

- We successfully supported the launch of the renewed OPAP Rewards (loyalty scheme) through a total of 48 webinars (hosting over 1,080 participants) and more than 1,720 field visits to support our partners “in-action”. This key-launch was further supported by a set of interactive digital training material in OPAP Retail Academy, completed by over 3,600 users.
- We also offered a variety of 10 different live training modules to further enhance our partners’ skills and help them support our commercial priorities.

Key training achievements in PLAY stores

- Respectively, we supported the launch of PLAY Rewards (the renewed loyalty scheme for PLAY stores) through a total of 22 webinars of more than 1,140 participants, 172 field visits and over 1,600 users’ completion of digital learning material in OPAP Retail Academy.
- Additionally, we offered four more live training modules to engage our PLAY store partners and employees as well as to help them evolve their customer facing skills.



F.3.3. 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 quickly and effectively carry out all relevant procedures. 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 2021, the following actions were taken to support and secure our network:

- 25 cases of incident management by the SOC regarding PLAY store security incidents (7 robberies, 13 break-ins, 5 attempts/other incidents).
- 97 cases of incident management by the SOC regarding OPAP store security incidents (12 robberies, 34 break-ins, 51 thefts).

Actions taken to secure our network

25 cases of incident management regarding PLAY stores

97 cases of incident management regarding OPAP stores



F.4

Developing our People

IN THIS SECTION

1. Attract and Engage
2. Equality and Fairness
3. Health and Safety
4. Training and Development



F.4

Developing our people

Our progress
against 2021 targets



4 TARGETS

100%

ACHIEVED

A great place to work

Key achievements in 2021

- Cultivated new culture and mindset with the support of a New Leadership Model and 360o feedback.
- Boosted internship and internal career opportunities.
- Continued to provide a safe, responsible and caring employee experience throughout the difficult conditions of the COVID-19 pandemic.

Key targets for 2022

- Enhance our digital training footprint and enrich our online courses utilizing new innovative learning techniques for reskilling and upskilling 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.
- Acquire, develop and retain talent, including Gen Z, providing a unique working experience
- Increase the recruitment of women professionals by 5% within the next 3 years

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 bringing us closer to our vision.

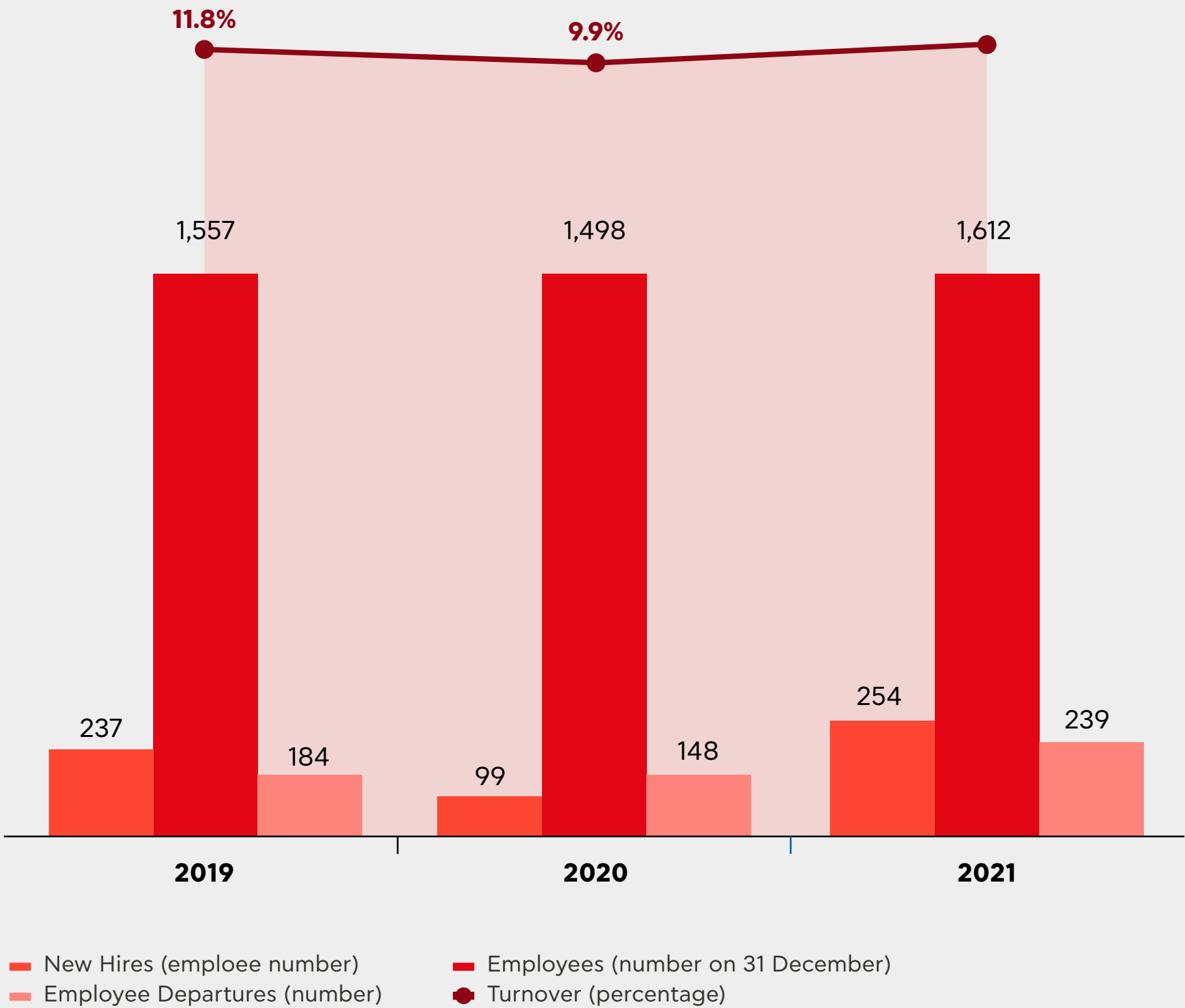
We are committed to offering a great place to work, where people can feel valued and respected, to achieve personal and professional growth.



F.4.1. Attract and Engage

Achieving our strategic objectives requires a work environment that is engaging and empowering. OPAP is one of the largest and most successful companies in Greece and Cyprus, with 1,612 employees. In addition to direct employment, approximately 38,800 jobs are indirectly supported by our operations in Greece.

Employment Trend



Data refers to OPAP Group including all subsidiaries

We are committed to creating a positive, supportive and dynamic work environment and therefore are proud to have had:

An average employee age of **41 years.**

38 foreign employees working in OPAP Group.

11 employees with disabilities working in OPAP Group.

An average **turnover rate of 14.8%.**

19 employees who left before completing 12 months of employment.

Average **employment tenure of 9 years.**

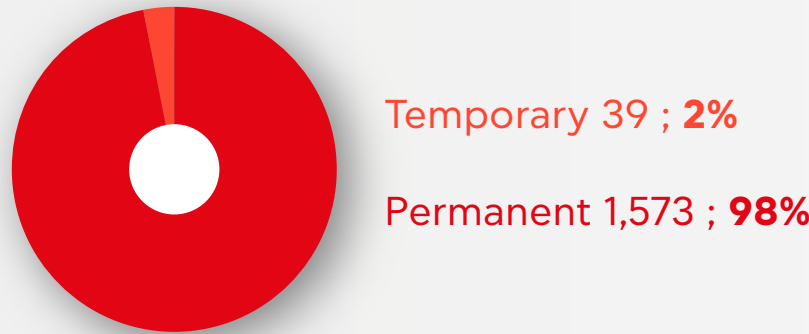




F.4.1. Attract and Engage

2021 Employee Breakdown

Employment type
(employee number ; percentage)



1.7% OF TOTAL FEMALE EMPLOYEES WITH TEMPORARY WORK CONTRACTS

Employment type
(employee number ; percentage)



1% OF TOTAL FEMALE EMPLOYEES WITH PART-TIME WORK CONTRACTS

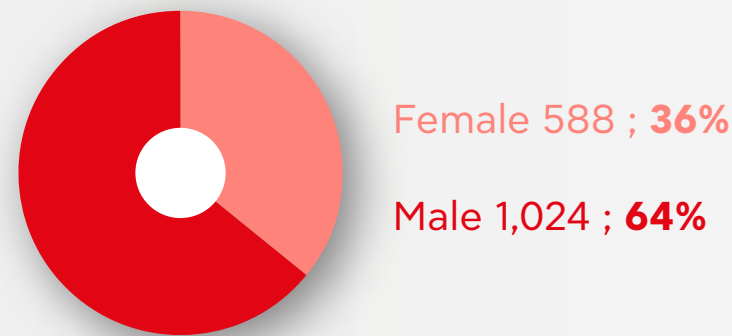
Hierarchical Distribution
(employee number ; percentage)



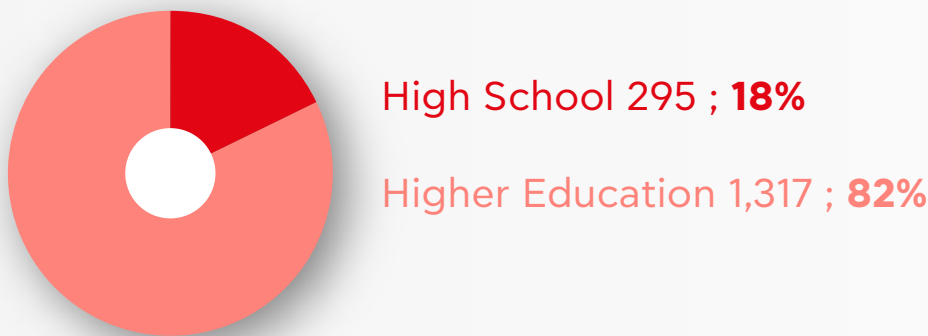
Geographical Distribution
(employee number ; percentage)



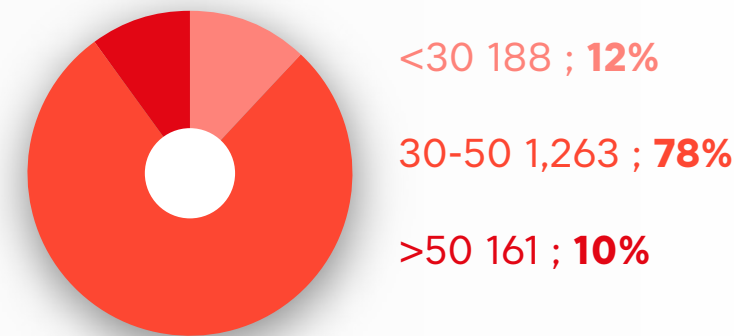
Gender Distribution
(employee number ; percentage)



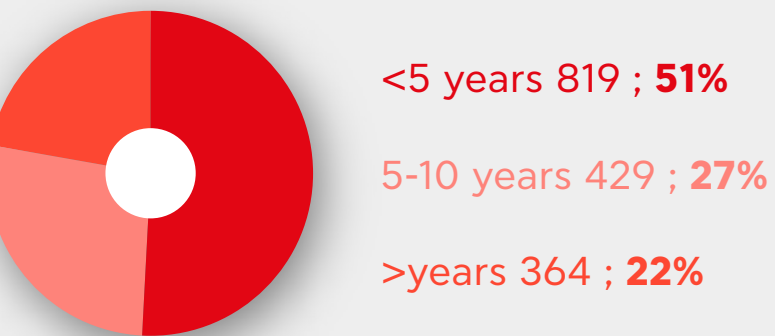
Education Level
(employee number ; percentage)



Age Distribution
(employee number ; percentage)

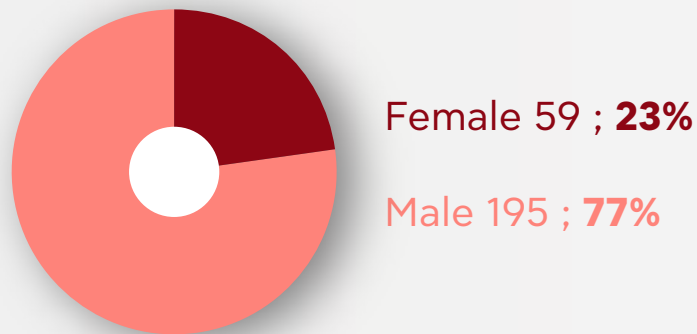


Employment Tenure
(employee number ; percentage)



2021 New Hires Breakdown

New Hires Gender Distribution
(employee number ; percentage)

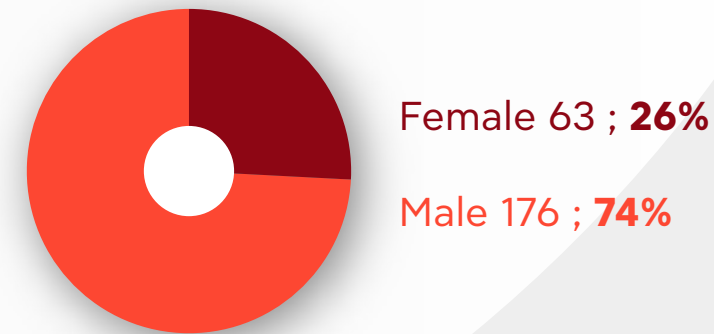


New Hires Age Distribution
(employee number ; percentage)

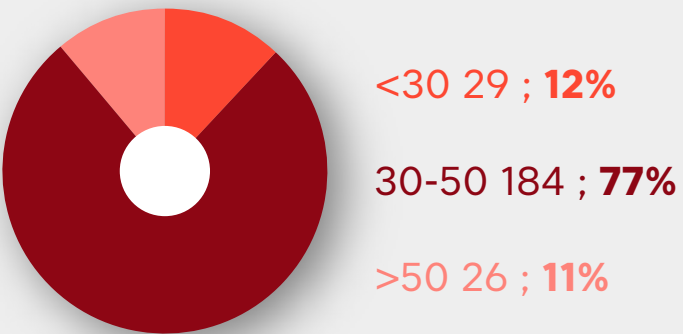


2021 Employee Departures Breakdown

Turnover Gender Distribution
(employee number ; percentage)



Turnover Age Distribution
(employee number ; percentage)



F.4.1. Attract and Engage

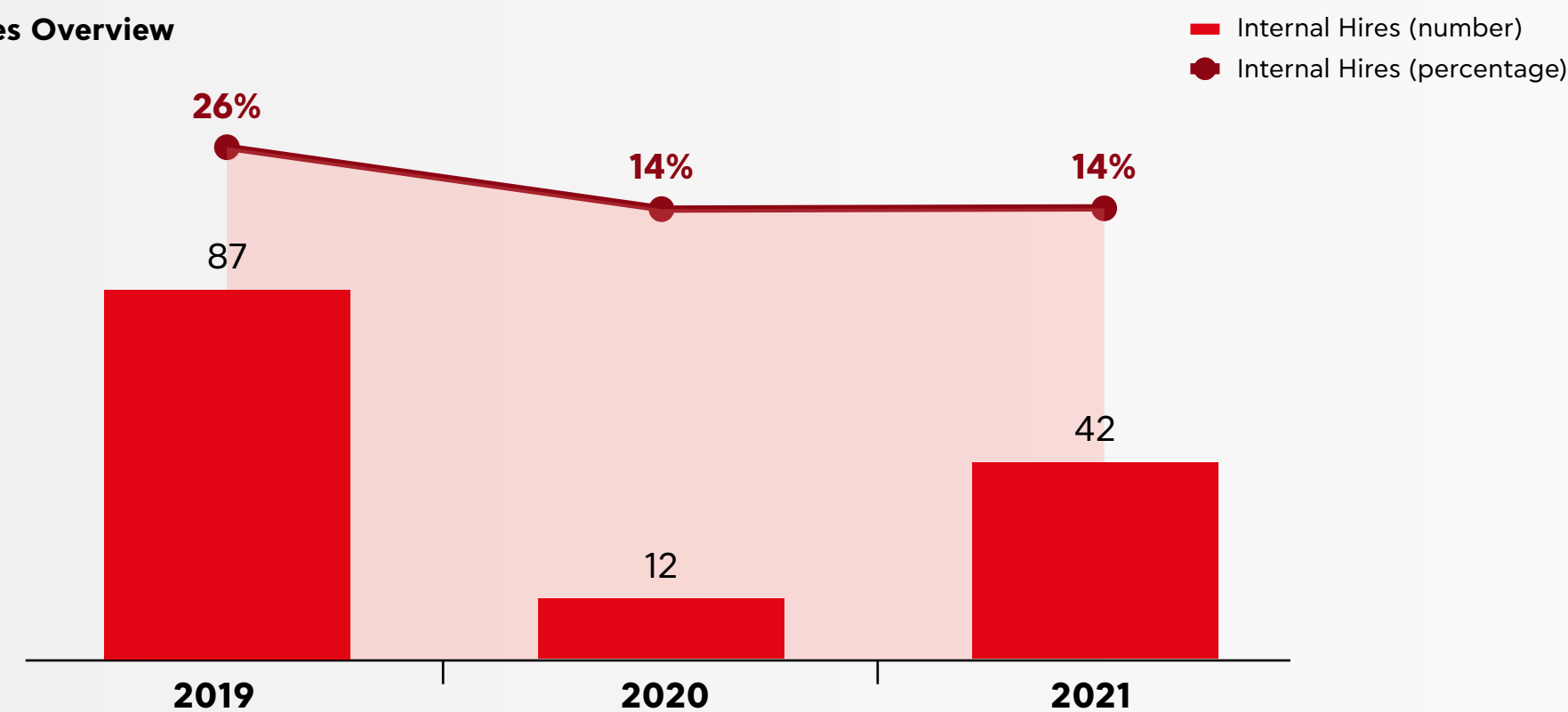
Enhancing Internal Career Development Opportunities

We aim to retain our employees and build on talent, by offering development opportunities and supporting the next steps of their professional careers within OPAP companies. The skills and responsibilities of each employee are meant to evolve and grow in tandem with the business.

Our commitment towards 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 within 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 2021, we published 59 internal job openings of all levels on our corporate intranet. The response was very positive as we received 173 applications from employees throughout the whole Group. 42 OPAP colleagues were successfully transferred or promoted to new roles internally, enhancing their career, covering 14% of the total job openings for OPAP Group.

Internal Hires Overview



Data refers to OPAP Group including all subsidiaries

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. OPAP, as an awarded employer of choice in the Greek market, 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), which is also confirmed in our Recruitment Policy 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 2021, we reviewed 6,100 applications and reached out to applicants with feedback, and also met with over 1,400 candidates in person and virtually and conducted structured interviews, according to our intensive recruitment and selection process. In 2021, we hired and welcomed 254 newcomers to various teams across the Group such as technology, online, finance and product teams.

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 (4,300 interactions and 4.8% engagement rate on LinkedIn), share information regarding new vacancies in OPAP (in 2021 we announced 76 unique roles) and implemented other employability initiatives, such as virtual career fairs.

In 2021, the sourcing and selection process was performed exclusively online through the new “PeopleOnline” platform, offering an advanced digital (web and mobile) experience to our candidates.



F.4.1. Attract and Engage

Investing in Youth @OPAP

Offering great opportunities to Gen Y and Z is one of our main priorities. In 2021, we e-met with over 300 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 at the following initiatives:

- **The ALBA Career Forum**
- **The Deree Career Days**
- **The AUEB Career Days**
- **The Kariera Developers Day**
- **The ReGeneration Program**
- **The HackerX Greece Full Stack Event**

In 2021, following an extensive assessment process, consisting of CV screening, online aptitude tests, competency-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!” providing significant learning and development opportunities.

OPAP Internship Program “Get in the Game!”

Through our OPAP Internship Program, which was launched in 2017, we collaborate with many educational 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 gradually we enhance our collaboration with 24 prestigious educational institutions and 130 university departments across Greece.

In 2021, following a thorough assessment of 740 applicants we selected 45 young students, supported them throughout the onboarding period, shared relevant resources and material to 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 employ 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 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 4 years, 288 Interns have joined OPAP Group and 24% of them, who presented exceptional performance, were hired through definite or indefinite time employee contracts. More specifically, in 2021, 16 interns were offered positions, following the completion of their internship.

OPAP internship program “Get in the Game!” 2021 highlights

Received very positive feedback from both managers and interns, specifically, 97% of managers state they would recommend the intern for a future collaboration and 98% of the interns would suggest the program to a fellow student.



F.4.1. Attract and Engage

Embracing the “PeopleOnline” platform

In 2021, we continued the application of our digital human resources platform “PeopleOnline”, to further enhance our people management processes, improving 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 development process for all its employees. The process takes place after the end of the calendar year, where the performance of employees’ individual targets for the previous year is assessed. In addition, employees’ performance targets and individual development plans are set for the following year. Key program elements include:

- 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.

In 2021, we continued the online implementation of our annual performance management and development process through our “PeopleOnline” platform ensuring that all employees received a formal performance review.

Offering Additional Benefits to our People

We offer our employees a range of benefits, which are continuously improved upon.

Specifically:

- Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars, fuel cards).



F.4.1. Attract and Engage

- Numerous internal and external parking spots for our employees in 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. In 2021, the total amount of investment in private medical and life insurance plans for OPAP employees exceeded € 1,046,912. This medical and life insurance plan covers 99% of all our active employees (employees with permanent employment contracts and temporary 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.

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 specific initiatives are:

- Definition of clear daily working hours and time schedules for all employees.
- Compliance with relevant legislation defining intervals between the end of a shift and commencement of the next shift for applicable employees.
- 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 (e.g. 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 leave 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 2021 highlights

No employees exceeded the annual maximum overtime limit and all overtimes were fully paid.

58 employees requested and were granted parental leave.

25 employees who had received their parental leave returned to the company.

10 employees (9 female and 1 male) were granted student leaves as part of their undergraduate or postgraduate studies.



F.4.1. 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.

Our key objective is to boost two-way communication, fostering open dialogue, and utilize numerous touchpoints to maintain ongoing and effective communication.

In 2021, it remained essential to keep people informed and connected during the pandemic through internal communication channels. Effective teleworking and cross-departmental collaboration ensured open communication between our employees via a set of digital solutions. At the same time, we empowered and engaged OPAP employees, offering a safe, responsible and caring employee experience.

Through our corporate intranet Opapopen, we updated employees on corporate news, the measures implemented by the company with respect to the pandemic, important initiatives and achievements, benefits and policies, as well as internal activities and initiatives, reaching almost 40,000 monthly page views.

In 2021 we sent over 200 informative e-mail announcements with engaging content from all teams of the organization. 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.

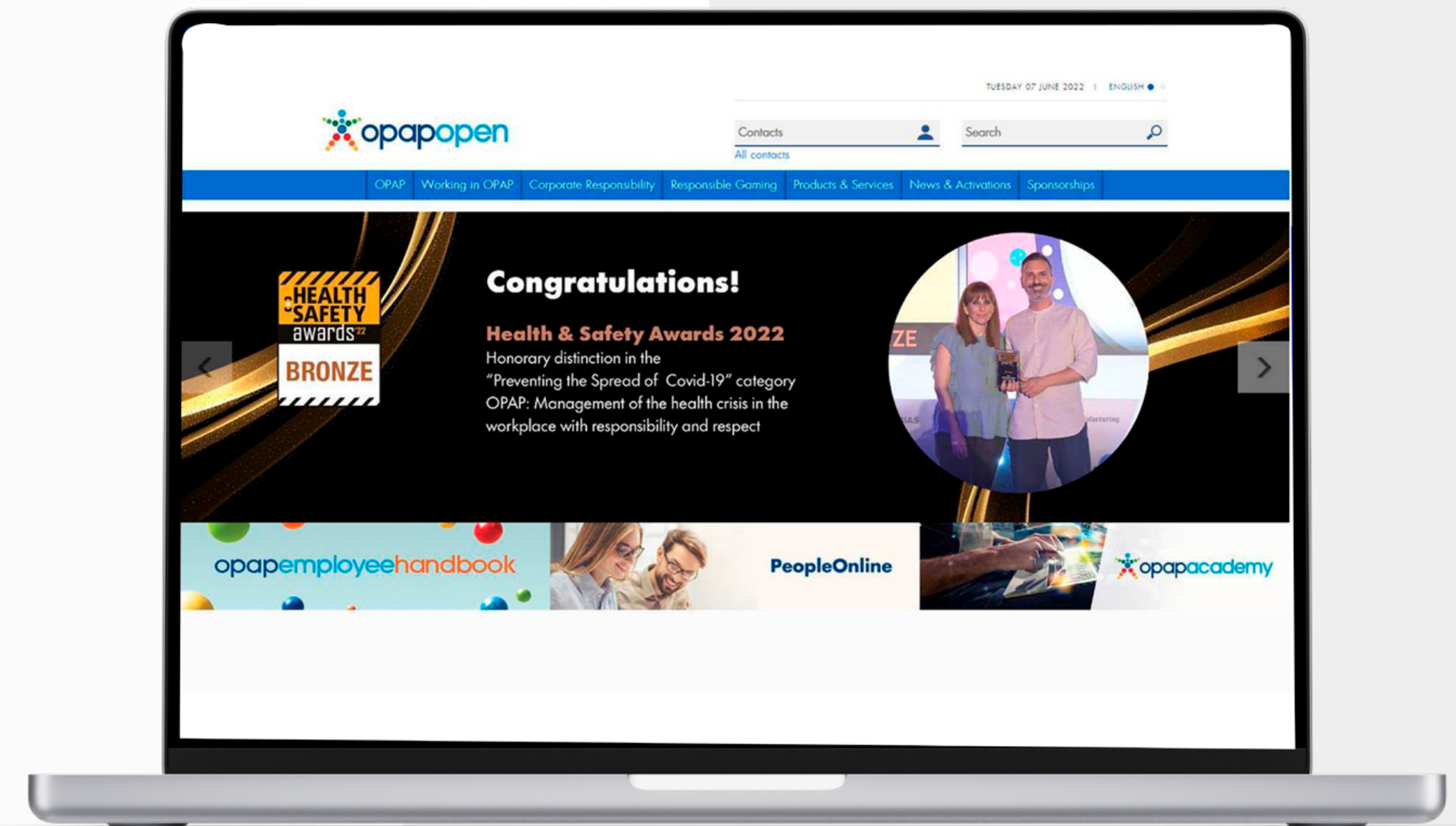
We ensure that through internal engagement initiatives, we inform our people about product launches and other key initiatives. OPAP employees had the chance to be the first to try the new OPAP store app prior to its official rollout and get to know the most advanced betting method offered by OPAP so far.

Regarding employee engagement with our products, we prepared "OPAP PRO GAME", an engaging simulation of the Champions League coupon, based on the way it is played in pamestoixima.gr, designed for internal use. Through the unique internal contest, "OPAP PRO GAME", more the

400 loyal employees were engaged and claimed reward gifts!

After a pause during the lockdown era, the OPAP Running Team - with more than 380 employee members - participated once again in the 38th Athens Marathon.

Our employees also engage in volunteering activities, such as participation in blood donations and fundraising events. For more information, please see section F.5.1 Responsible donations and sponsoring.



F.4.2. Equality and Fairness

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 work 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. 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 prejudgment and prejudiced criteria.

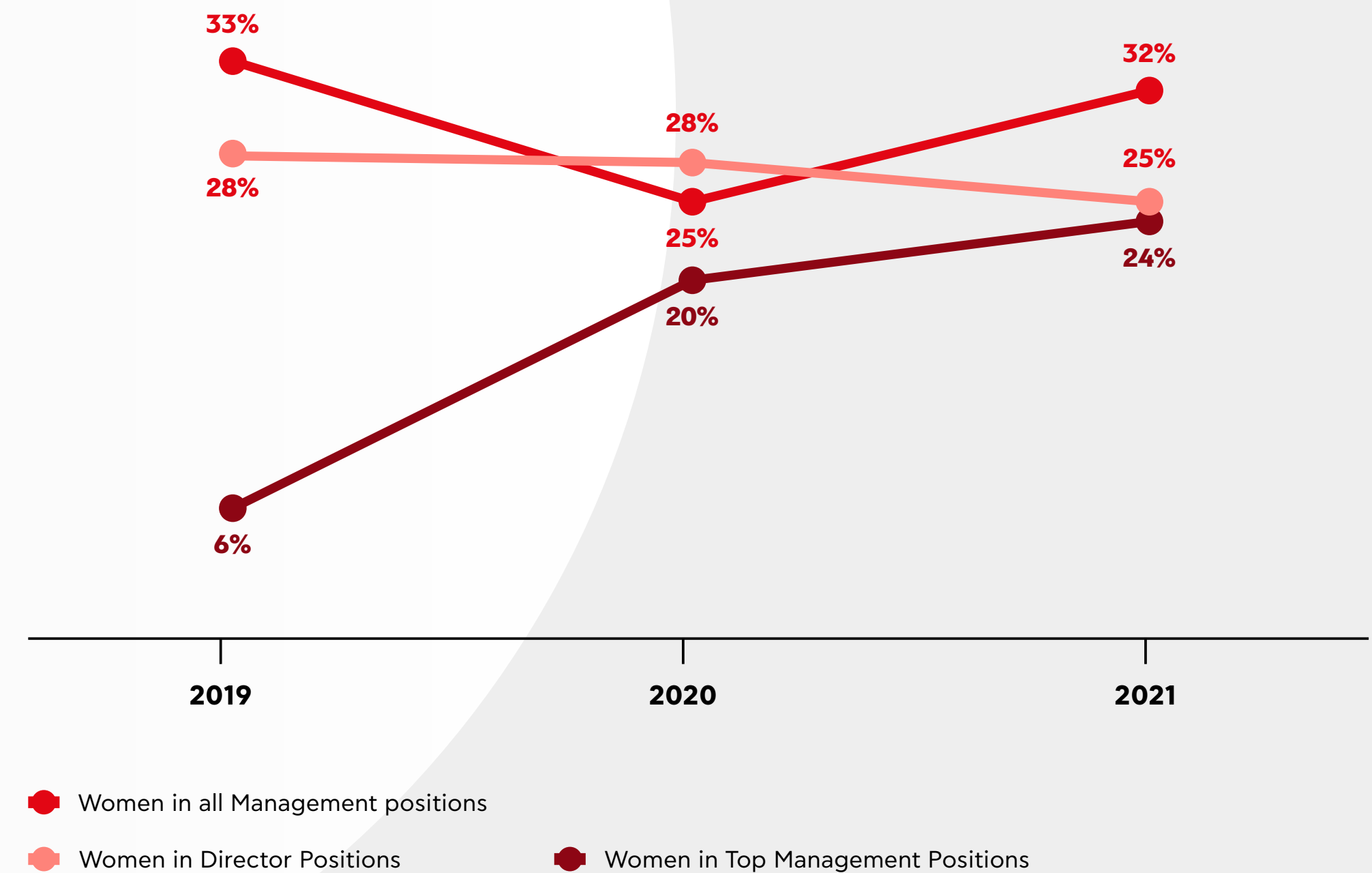
Equality and fairness 2021 highlights

- **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 local legislation.
- An almost **equal ratio of salary for men and women** within similar hierarchical level/area of activity/job family, with statistically insignificant variations, materializing the fact that salaries do not depend on the employees' gender.
- **98% of OPAP Group employees are local.**

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 throughout their professional development.

We are proud to announce that 25% and 24% of Directors and Top Management members were respectively women in 2021.

Women in Position of Responsibility



Data refers to OPAP Group including all subsidiaries



F.4.2. Equality and Fairness

Not Tolerating Child, Forced and Abusive Labor under any Circumstances

We fully and strictly follow the internationally recognized human rights principles, as described within 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 2021:

Four operations were subject to human rights reviews (100% of total operations).

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 within 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 2021, the new collective labour agreement, which covers all employees of OPAP SA until the end of 2021, was signed with a retroactive effect from 01.01.2021. 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 to openly and freely express their opinion, either individually or in groups. Indicatively, in 2021, for OPAP Group operations:

- 20% 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 1.64% of our employees participated in two national general strikes within 2021, organized by the General Confederation of Greek Workers (GSEE).
- The total amount of time lost due to strikes was 20 man-days, accounting for less than 0.6% of the total working time.
- For major operational changes, we follow, as a minimum, the relevant regulatory requirements for notifying our employees.



F.4.3. Health and Safety

We believe that ensuring the health and safety of our employees is of utmost importance, as it is a non-negotiable prerequisite for our employees' well-being and OPAP's successful operation. We focus on following health and safety regulations, which ensure suitable and safe work conditions, through a number of systemically implemented practices. Indicatively we:

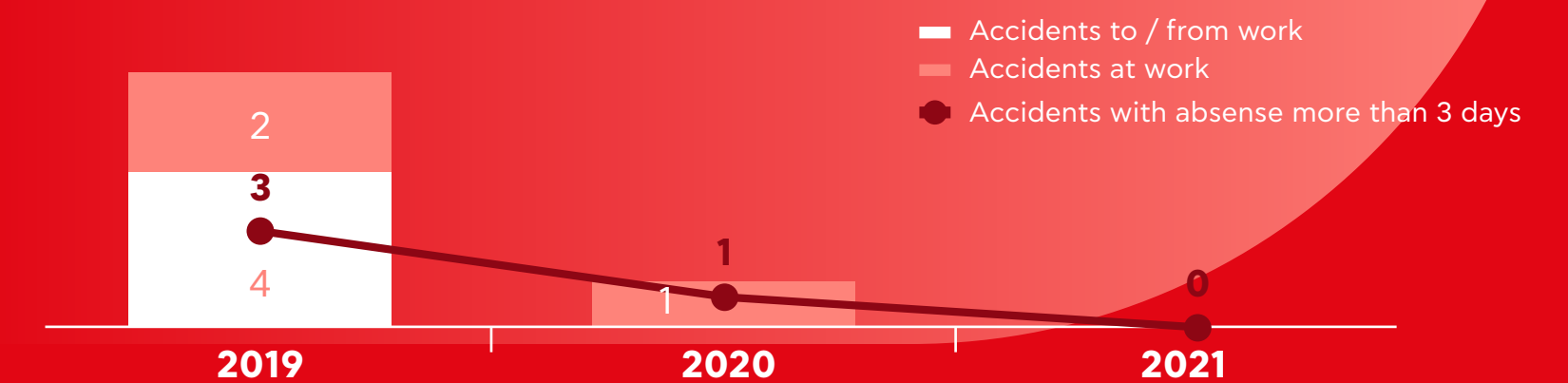
- Enforce our Occupation Health and Safety Policy to illustrate our commitment to promoting a preventive culture for health and safety at work, which has been communicated to all employees and outlines our activities to continuously improve our workplace.
- Maintain a Health and Safety Management System 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 October 2021.
- Improve the building facility services provided and upgrade existing infrastructure where needed.
- Improve the air quality of our offices by upgrading relevant systems, to optimize their efficiency.



Health and Safety 2021 highlights

- **No losses of OPAP or OPAP partners' employees.**
- **611 employees** were trained on health and safety issues.
- **2,531 training hours** on health and safety issues.
- **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 legal actions** regarding health and safety issues took place.
- **No fines or sanctions** were imposed by the respective authorities.
- **Received a Bronze Award** in the "COVID-19: Resources for the workplace" category at the 2021 Health and Safety Awards.

Employee Accidents



Data refers to OPAP Group including all subsidiaries



F.4.3. Health and Safety

Wellness and Supportive Initiatives

The Health, Safety and Wellbeing Team (OPAPWellness Team) was established in 2018 and continued its activities in 2021, 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.

OPAP Employee Assistance Program

In 2021, 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 “Cyber Talk” format, using online training solutions. During 2021, 23 “Cyber Talk” sessions took place, with the participation of 445 employees, focusing on mental health and wellbeing. Specifically, we focused on topics like nutrition tips, growth mindset, working in virtual teams, stress management as well as an introduction to mindfulness. 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.

EAP Wellbeing Series

In 2021, we introduced a series of online trainings on our eLearning Hub, that aimed to further raise awareness and provide information on issues regarding mental health and wellbeing, including fatigue, stress, panic attacks, empowerment during Covid and more.

OPAPWellness awareness sessions

In response to our people’s needs and their interest on health, safety and wellbeing, we launched the OPAPWellness awareness sessions. In 2021, doctors, scientists and academic leaders in relevant scientific fields accepted our invitation and presented awareness e-sessions for our people through Microsoft Teams on topics such as “Breast Cancer Awareness”. The level of our people’s participation was high as was the level of satisfaction, which reached 96%.



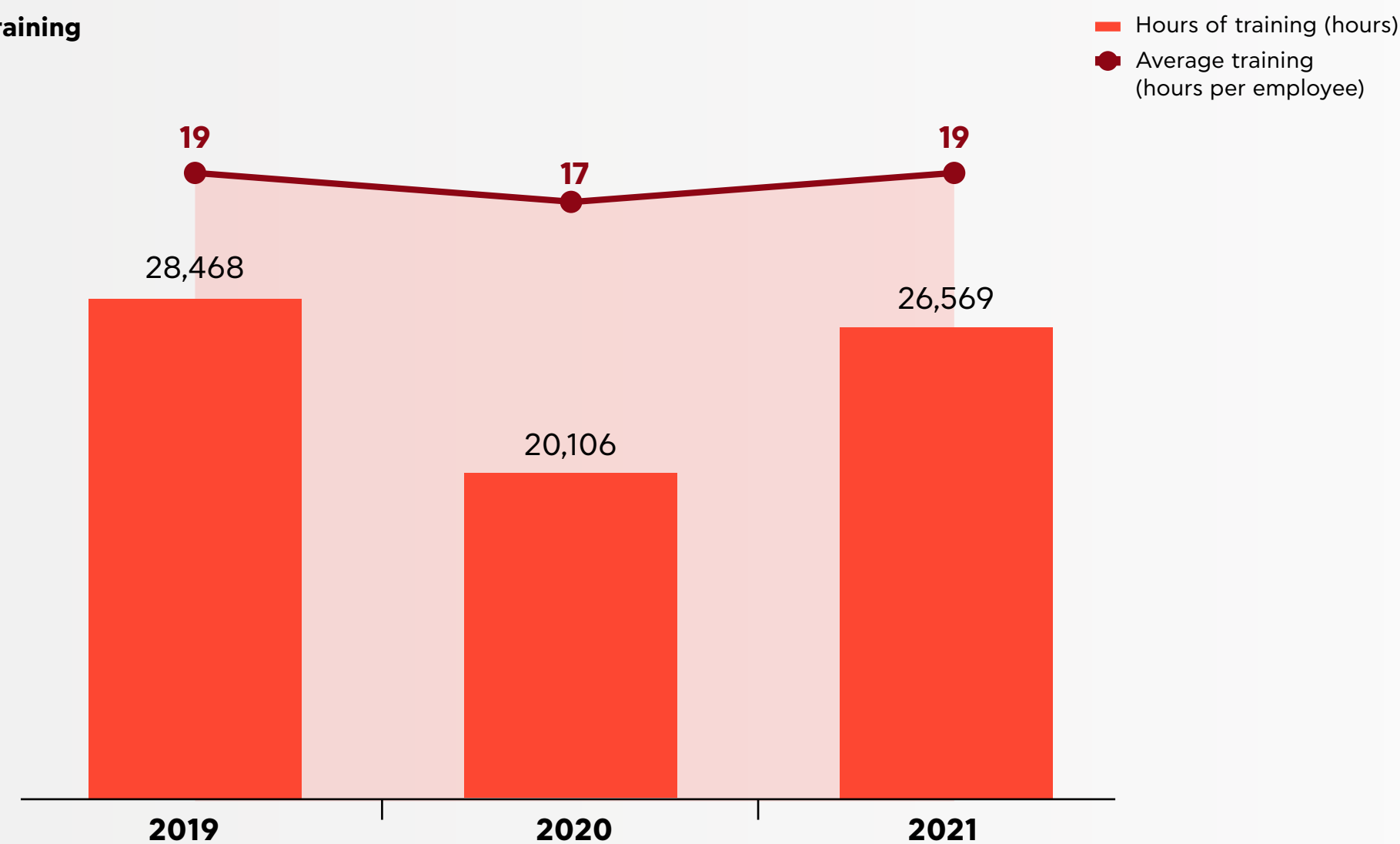
F.4.4. Training and Development

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.
- Talent development.

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.

Employee Training



Data refers to OPAP Group including all subsidiaries

Training 2021 highlights

100% of OPAP SA and 87% of OPAP Group employees received training.

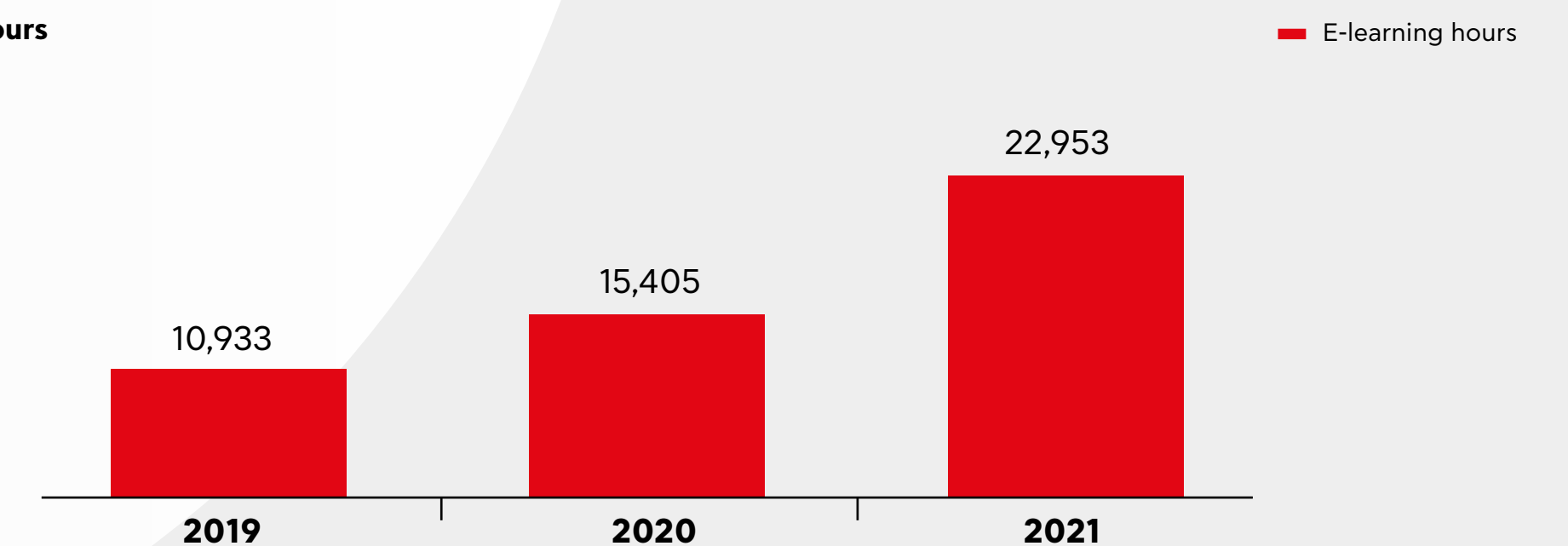
713 training courses were conducted.

The total **cost of training courses** was approximately **€ 521,240** with the transition to in-house development of training sessions this year.

In light of the COVID-19 pandemic during 2021, OPAP's training continued to be conducted exclusively via e-learning solutions, as the safety of our people remained our primary focus.

Throughout 2021, considering the pandemic restrictions, we managed to fully digitalize the learning experience of our People. 100% of training hours were conducted via online solutions, including eCourses, Virtual Classrooms, eConferences, etc. We continued to enrich our online eLearning Hub with internally developed courses and at the same time we renewed our successful partnerships with worldwide leading educational organizations.

E-learning hours



F.4.4. Training and Development

Induction Program Training

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 newly hired employees participate in the induction program, within the first month of their employment. The program specifically addresses the following:

- 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
- Organizational structure teams mapping
- Team building activities
- Field visits, including two-day visits to OPAP agencies, PLAY Gaming Halls and the Prototipo store

In 2021, the induction program was successfully conducted virtually. 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 acquire an overview of our Group, products, and retail network in a fun and interactive way. The program was expanded to also include our interns who participated in the 2021 Internship Program, with 100% of them completing the program.

Learning and Development highlight

In 2021, our Learning and Development team was recognized for the enrichment and upgrade of Opapacademy's eLearning Hub.

We received the **Bronze Award** for the **"Most Innovative use of Technology in HR"** category at **HR Awards 2021**.

E-Learning Solutions

"Create a unique Learning Experience for our People, based on their specific needs and aligned with the new online reality!"

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. Among the lesson topics addressed are health and safety, information security, GDPR and Responsible Gaming.

E-Learning Hub Library

During 2021, we enriched our eLearning Hub online library with new courses. This year we focused on home learning, mental health and soft skills development. The home learning category is entirely dedicated to the development of our skills within the work-from-home framework that was introduced to our people during 2020 and kept evolving with the addition of new courses in 2021. Moreover, we shared useful tips and materials that focused on our people's mental health and wellbeing. 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.

Online Development Centers

At the same time, following the successful launch of our Online Development Centers in 2018 and 2019, we continued the program and updated our libraries in 2021. The new libraries included 16 courses on a great variety of topics, promoting our efforts to enhance knowledge, and focusing on soft skills that will help us be more effective in the ever-changing environment of our new reality. More specifically:

- We offered eight lessons for all OPAP professionals focusing on the development of teamwork and professional skills.
- We offered eight lessons as part of a demanding training program adapted to meet the needs and demands of our management team.



F.4.4. Training and Development

Information Security Academy

During 2021, we introduced the Information Security Academy to 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 per 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.
- And finally, an original TV series -The Inside Man- that presents security issues in an engaging manner with new episodes every month.

Udemy for Business Partnership

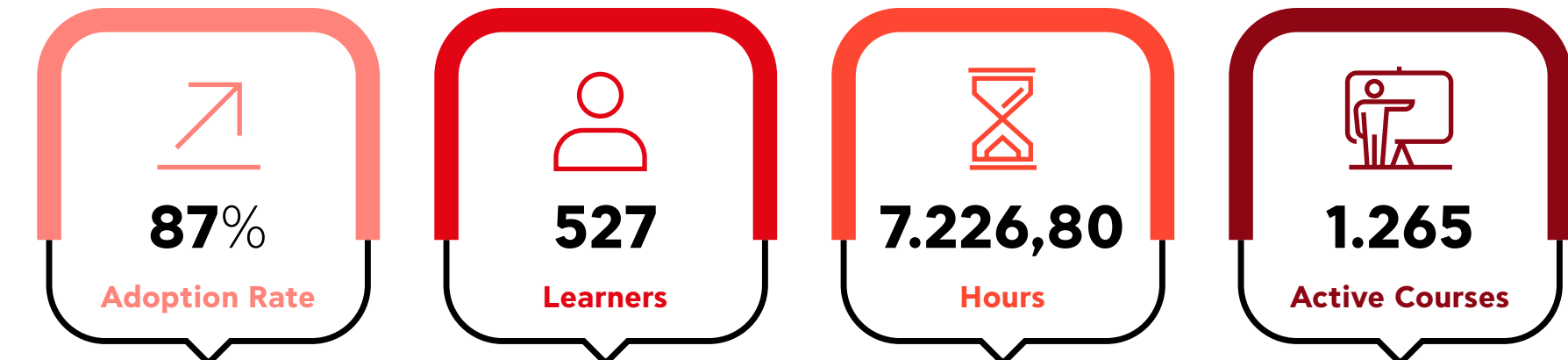
Opapacademy's places priority on creating new learning opportunities within the organization taking into consideration our people's developmental needs. In this sense we renewed our successful partnership with Udemy for Business, through which we responded to technical training needs, as described in the individual development plans for our people.

We focus on the following general skillset categories:

- Data analytics
- Project management
- Agile / lean methodology and design thinking
- IT literature

Through this partnership, we provided access to the entire Udemy online library including more than 6,000 e-courses. This initiative has been embraced with enthusiasm from more than 520 employees with a total of 7,227 training hours, 1,265 active courses and an overall satisfaction rate of 88%.

udemy business™



Microsoft Partnership for New Technologies Trainings

During 2021, we continued our successful collaboration with Microsoft. We offered to all our people access to the Microsoft ESI platform, offering the opportunity to take advantage of this online library with courses related to Microsoft Technologies. Moreover, we provided a series of Virtual Classrooms on Microsoft Azure Technologies focusing on the developmental needs of our technology and digital team.

Online Collaborations

We keep initiating partnerships with top external providers to cover a broad range of developmental needs through e-solutions, emphasizing on:

- Industry knowledge (iGaming Academy focusing on gaming industry related content).
- 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).



F.4.4. Training and Development

OPAP New Leadership Model

Consistent in the development and engagement of our people and in line with our Fast Forward Strategy, we introduced our “New Leadership Model” to OPAP’s Leaders. 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, we created and used the “OPAP 360 Feedback” tool to empower our leaders by enabling them to recognize and further strengthen their leadership skills. “OPAP 360 Feedback” was implemented in collaboration with a leading consulting organization through its online platform, and was utilized in 2021 by the CEO, Top Management and Directors.





F.5

Supporting our society

IN THIS SECTION

1. Responsible Donations and Sponsoring
2. Responsible Procurement
3. Environmental Impact



F.5

Supporting our society

Our progress
against 2021 targets



5 TARGETS

80%

ACHIEVED

20%

IN PROGRESS

Striving for
a better future

Key achievements in 2021

- Completed the renovation of the Panagiotis and Aglaia Kyriakou Children's Hospital 5th and 6th floor Neonatal ICU.
- Completed the renovation of the Aghia Sophia Children's Hospital 1st floor Urology Clinic.
- Sustained the team of SMEs in the "OPAP Forward" program.

Key targets for 2022

- Complete the Children Hospitals renovation project.
- Recruit 10 new SMEs in the "OPAP Forward" program.
- Continue to support local communities through the "OPAP in the Neighborhood" program.

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.



F.5.1. Responsible Donations and Sponsoring

Contributing Responsibly to our Society's Needs

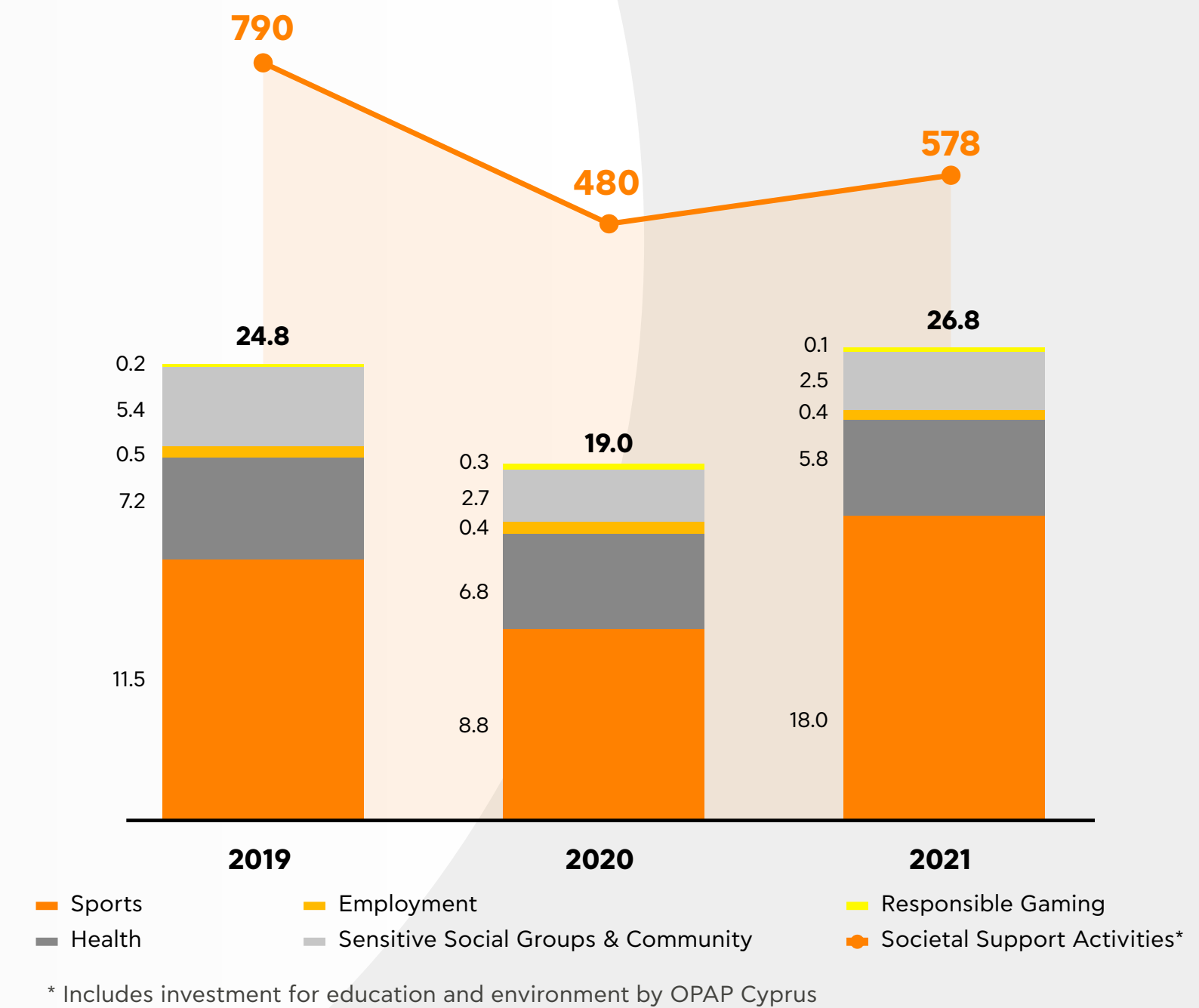
After years of committing to community welfare, today our CSR strategy is considered imperative to our business imperative and integral to our corporate strategy. Our corporate responsibility initiatives and programs, that reach thousands of people, nationwide, have the common objective of catering to 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 2021, OPAP Group invested € 26.8 million in a total of 578 sustainability initiatives and actions.

Societal Support Programm - Investments per focus area & support activities (€ million)



¹ Since the publication of the 2021 Financial Statement, this number has been updated including STOIXIMAN'S social contribution.

F.5.1. Responsible Donations and Sponsoring

OPAP acting as a responsible citizen

We operate in local communities, respecting all citizens' well-being. We are proud to report that, in 2021, we had:

ZERO operations with significant actual and 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 relevant 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 them 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.

- **89% of people** asked identified OPAP as the **most recognized company** in Greece in terms of social support activities.
- **76% of players** asked verified that they are aware of OPAP's leadership in corporate responsibility.
- **86% of people** asked identified OPAP as an accepted company by society.
- OPAP is proudly recognized as the **No 1** company for CSR acknowledgement in Greece.



F.5.1. Responsible Donations and Sponsoring

Key 2021 Programs and Initiatives

Community Initiatives to Tackle the COVID-19 Pandemic

OPAP implemented a series of initiatives to address the impact of the COVID-19 pandemic in 2021.

Aiming to further contribute to the national effort to combat the pandemic and support the work of the country's hospital units, OPAP offered immediate support to the competent authorities. Some of the actions implemented include:

Continued renovation and support

of pediatric hospitals such as the Panagiotis and Aglaïas Kyriakou and Aghia Sofia Children's hospitals.

Provision of healthcare supplies for elderly people.

OPAP provided thousands of gloves and protective masks to the Athens Nursing Home for elderly people enabling them to better respond to health emergencies during the pandemic.

Support provided to the businesses of the OPAP Forward program

which contributed to the support of preventative measures regarding COVID-19.



F.5.1. Responsible Donations and Sponsoring

Children Hospitals Renovation Program

OPAP began the renovation project of the Aghia Sophia and Panagiotis and 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. Since then and until the end of 2021, over 85% of the renovation project has been completed, with the aim to:



Operationally and technically upgrade the hospital’s Nursing Units and Clinics.



Create a pleasant therapeutic environment for the young patients and their relatives.



In 2021, despite the challenges of pandemic, OPAP delivered the renovation and modernization of the neonatal ICU Unit of the “Panagiotis and Aglaia Kyriakou” Hospital, as well as the Urology-Plastic Surgery Unit of the “Aghia Sophia” Hospital.

The results of the project have completely transformed both hospitals, creating a pleasant environment for the children, their parents and the nursing and medical staff.

Children Hospitals Renovation 2014-2021

93%

of the renovation project has been completed

29

renovation projects

22

Nursing units delivered

14,560m²

renovated

534

beds



F.5.1. Responsible Donations and Sponsoring

“OPAP in the Neighborhood” Preventive Health Checkup Program

Having acknowledged the need for health protection, OPAP implements a Medical Prevention program, along with “The Smile of the Child”. As part of the program, four fully equipped OPAP-branded mobile medical units travel to cities across Greece (including Attica), offering preventive health examinations to both adult and underage people.

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 preventive health checkups.

“OPAP in the Neighborhood” program 2018-2020

66,529 km

distance has been covered by our mobile medical units

34,402

participants have been examined

205

locations across Greece have been visited



F.5.1. Responsible Donations and Sponsoring

"OPAP Forward" Program

Faithful to its strategy of generating value for the Greek economy and society, OPAP continued - for a fourth consecutive year - its "OPAP Forward" program, which supports small and medium entrepreneurship and employment.

The "OPAP Forward" program is designed to offer a unique opportunity to fast growing small and medium businesses, so that through their development, these companies can unleash their full potential and generate new jobs in the Greek market.

The program offers 12 months of continuous support and expertise for each company to design and implement a holistic strategic plan that addresses different business areas significant to their development. The support provided by the "OPAP Forward" program to the participant companies includes:

- Integrated guidance by a network of successful entrepreneurs and senior market executives.
- Extensive training seminars in key business functions such as business strategy, financial and human resources management, marketing and sales, branding and communications.
- Access to resources and financial tools in cooperation with the National Bank of Greece.
- Access to international markets.
- Networking opportunities with both fellow participants and other individuals in the business community.

In 2021, the program actively supported 40 companies, while 19 companies that were recruited in 2017 completed the curriculum and graduated from the program.

According to data from the international non-profit organization Endeavor, the participating companies have increased their total turnover by € 242 million and created 2,260 new direct employment positions. Additionally, through the collaborations they have developed, 20,249 additional indirect jobs have been supported.

"OPAP Forward" program 2017-2021

302

strategic guidance sessions
with highly qualified
professionals

431

mentoring sessions and
advisory meetings

90+

high-level executives of
the Greek market partici-
pated in meetings

161

connections and meetings
with international compa-
nies and funds

63

educational workshops
and training sessions



F.5.1. Responsible Donations and Sponsoring

“OPAP Sports Academies” Program

Prioritizing the creation of value for younger generations, we continued the “OPAP Sports Academies” program for the fifth year in a row, despite the adverse effects of the COVID-19 pandemic.

While we did not recruit new academies in 2021 due to the pandemic, we further enriched our program’s online platform, “Sports Academies Online”, which is fully dedicated to young athletes, their parents, academy operators and coaches.

The “Sports Academies Online” platform disseminated content on nutrition, psychology and general health and wellbeing of young athletes in collaboration with a dedicated scientific team as well as a group of highly respected athletes.

Additionally, OPAP delivered a “social distancing” coaching equipment to the 178 academies that participate in the program, to help children train safely.

“OPAP Sports Academies” program 2021

178

amateur academies, in 49 regional units, were supported

18,000

young athletes were supported

1,000

were provided ongoing consultation and training, continuously enhancing their technical knowledge, through workshops and training sessions

28,000

parents were supported on psychological, pediatric and nutritional issues



F.5.1. Responsible Donations and Sponsoring

“Wishing Ornaments” Program

Since 2014, OPAP has been standing beside NGOs across Greece, which support children in need, through the “Wishing Ornaments” initiative. The aim of this initiative is to help contribute to a greater social effort, through the fulfillment of children’s wishes. At the same time, OPAP implements projects that support the operation of organizations and improve quality of life for children.

In 2021, we invited children that are supported by the “Smile of the Child” and the “Ark of the World” organizations to list their wishes, so that they can be fulfilled by people invited to participate in the “Wishing Ornaments” program. Participation is carried out through the “Contribution Squad” mobile app and the opapcsr.gr website.

In total, 6,780 children’s wishes were fulfilled through the program. Gifts to children were delivered during a special event, attended by celebrities and prominent athletes. Additionally, OPAP offered significant support to the participating organizations, which included:

- The supply of hygienic material for the safe implementation of the “Together for the Children” programs.
- Small scale construction for the enhancement of the “Smile of the Child” guest house in Ancient Corinth.
- Equipment and furniture for the “Ark of the World” new guest house in Athens.

“Wishing Ornaments” program 2014-2021

44,133

children’s wishes
fulfilled

44

construction works and
supporting initiatives for
NGOs across Greece



F.5.1. Responsible Donations and Sponsoring

OPAP "Contribution Squad"

Aiming to engage the general public with OPAP community relations initiatives, we launched the engaging and fun mobile app "Contribution Squad" in 2014. OPAP uses the "Contribution Squad" app as a tool to communicate and engage with the general public and disseminate news about its corporate social responsibility activities and initiatives.

Through the "Contribution Squad" app, public is invited to participate in fun challenges to gather points which OPAP subsequently transforms into support for welfare institutions that are active in protecting and helping children.

In 2021, the app reached 320,891 total downloads and an increased engagement of users, that came as a result of the initiatives that the application promoted throughout the year. For example, in 2021, the Contribution Squad app promoted the engaging initiatives for the Children's Hospital Renovation program and the Wishing Ornaments program.



F.5.1. Responsible Donations and Sponsoring

Emergency Relief Initiatives

In April 2021, OPAP responded to a strong earthquake that impacted Elassona. Along with its local retail network, OPAP supported the local community with donations. Specifically, in Elassona, OPAP and PLAY store owners distributed essential goods to families accommodated in emergency facilities, in collaboration with regional authorities.

Similarly, in October 2021, a 5.8-Richter earthquake in Heraklion caused significant damages. OPAP, along with its local retail network and local agents' association in Heraklion distributed essential goods to the affected families that were accommodated in tents, including detergents, personal hygiene supplies, a washing machine, a clothes dryer and blankets that were essential for the affected Municipality of Minoa Pediada.

Moreover, as part of OPAP's sponsorship of OFI F.C., we financially supported a friendly match for which revenues were donated to the region of Crete for the restoration of a damaged school.

At the end of 2021, OPAP along with representatives from our retail network donated supplies to the Athens Nursing Home and the "Together for Children", "The Smile of the Child" and "Ark of the World" organizations, including:

"OPAP in the Neighborhood" program 2018-2020

500

units of furniture

2,000

units of wallpaper

10,000

boxes of hygiene masks

5,000

boxes of hygiene gloves



F.5.1. 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.

More specifically, in 2021, 87% of our employees participated in activities throughout Greece, such as the following:

- In spite of the pandemic, in 2021, OPAP employees experienced the joy of giving by participating in purchasing Easter gifts for those in need via the e-shops run by non-profit organizations which our company partners with.
- Voluntary blood donation drives promoted by OPAP.
- The "Wishing Ornaments" initiative, which enables OPAP employees to contribute to the accomplishment of children in need's wishes.

87% of our employees participated in activities throughout Greece

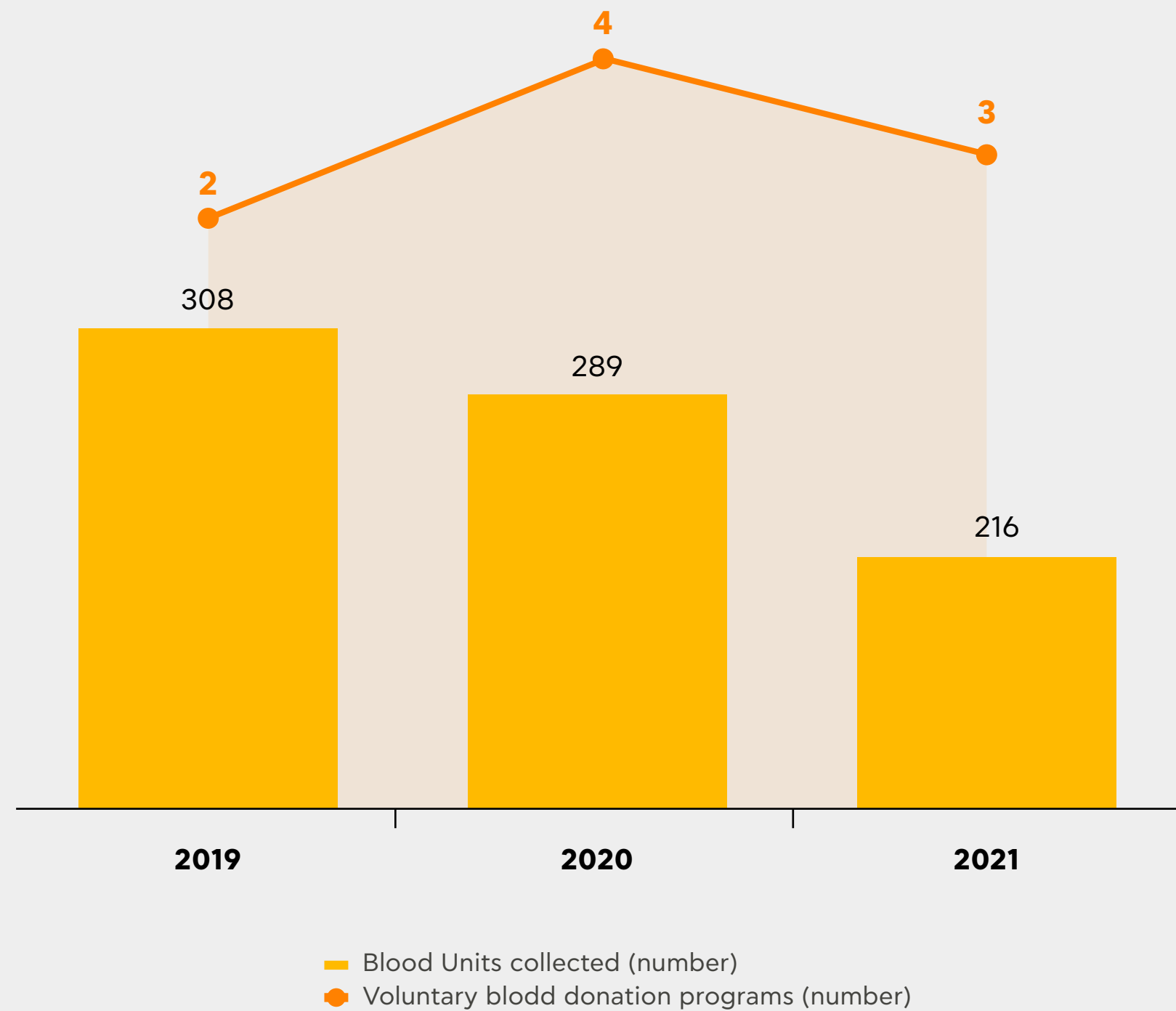


F.5.1. Responsible Donations and Sponsoring

Voluntary Blood Donation

In 2021, we gathered 216 blood units from 3 voluntary blood donation drives to support the needs of employees, their families, as well as society in general. Out of the blood units gathered, 33.5% were utilized for the needs of local community members. In total, 246 people participated.

Blood Donation Activities



33.5% of the blood units gathered were utilized for the needs of local community



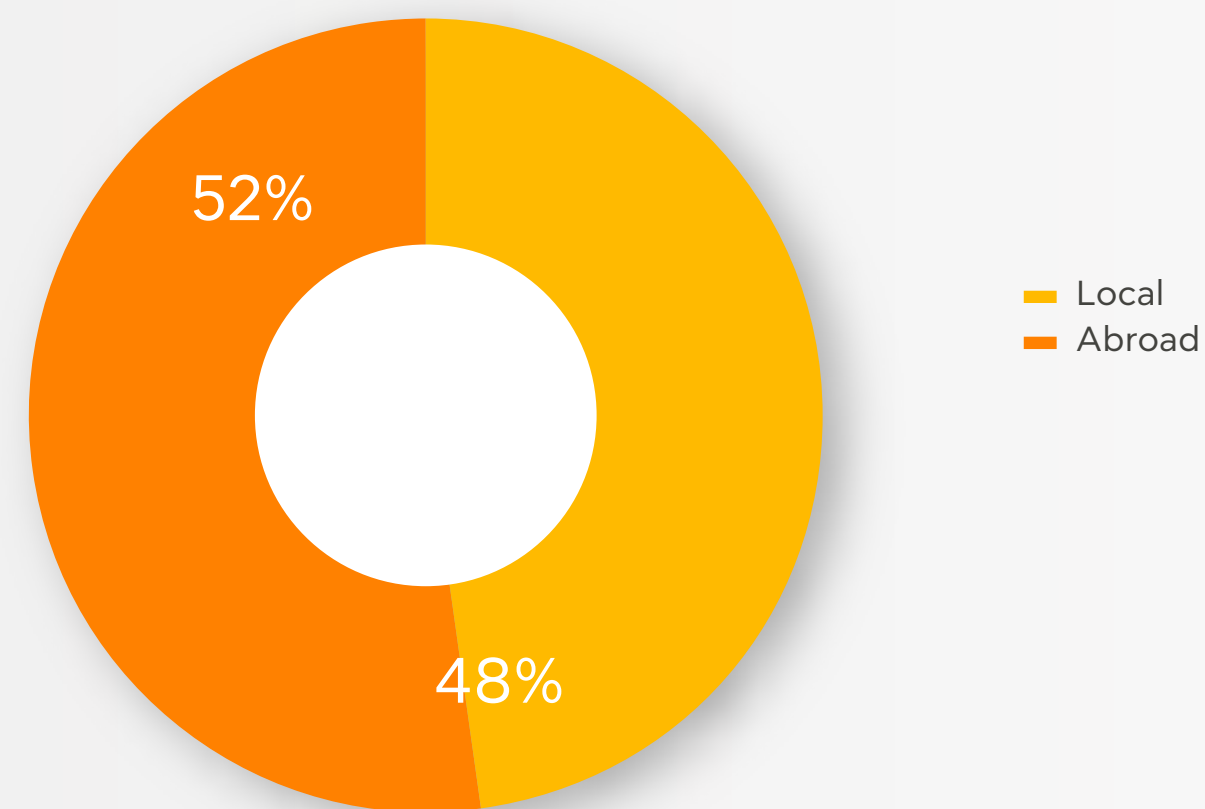
F.5.2. Responsible Procurement

Supplier diversity and equality are integral components in 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 2021 we:

- Collaborated with 2,781 suppliers in Greece and abroad, of which approximately 92% were local suppliers (2,565 local suppliers).
- Spent 52% of our total procurement budget on purchases from local suppliers.

Allocation per purchases per region



Furthermore, we try to routinely adjust our payment terms and bank guarantees according to market conditions, taking into consideration the current financial situation in the Greek market.

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 2021, 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 2021, 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, ISO 45001 certifications and/or other standards.





F.5.2. Responsible Procurement

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 and 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 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 2021 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.
- 69 significant suppliers (with contracts over € 50,000) were assessed for environmental and 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).

Supplier Evaluation Criteria

Type of evaluation	Criteria
Quality Evaluation	<ul style="list-style-type: none">• Delivery quantity• Required quality• Time accuracy• Support and communication• Know-how• Number of awards/offers• Cooperation and flexibility• Invoice Accuracy
Environmental Evaluation	<ul style="list-style-type: none">• Environmental policy• Environmental compliance• Periodical environmental impact assessments• Programs and initiatives to mitigate environmental impact• Environmental violations and fines
Health and Safety Evaluation	<ul style="list-style-type: none">• Occupational health and safety compliance• Occupational health and safety corporate policies• Internal or external health and safety assessments• Top Management commitment to improving work environment• Health and safety violations and fines

F.5.2. 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.

Managing Systematically 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 2021 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.



F.5.3. Environmental Impact

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).

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 2021, 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.



F.5.3. 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

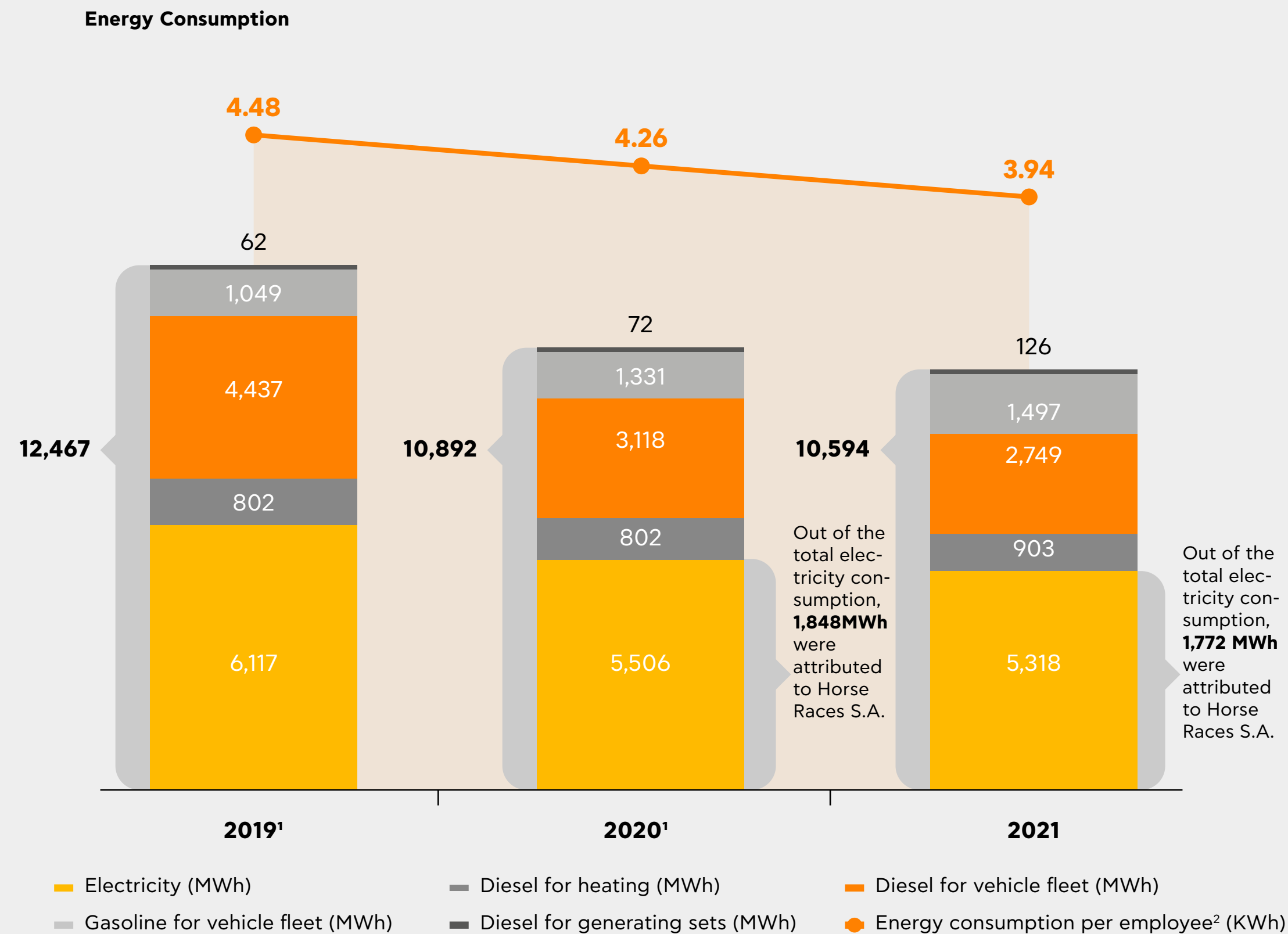
Source	2019	2020	2021
Diesel for vehicle fleet (lt)	442,226	310,779	273,970
Gasoline for vehicle fleet (lt)	115,247	146,218	164,442
Diesel for heating (lt)	79,913	79,898	90,030
Diesel for generating sets (lt)	6,180	7,130	12,603
Electricity (kWh)	6,116,513	5,506,279	5,317,565

OPAP's overall energy footprint in 2021 was reduced by approximately 2.2% from 2020. OPAP maintained relatively low consumption of vehicle fuels and electricity in 2021 compared to pre-pandemic years which can largely be attributed to the continuation of a hybrid work-from-home model for OPAP Group employees implemented due to COVID-19 restrictions. The subsidiary Horse Races SA, remains the one of the largest consumers of electricity amongst OPAP Group since 2019 (approximately 33% of total electricity consumption), due to its energy intensive activities at the stables and the racetrack.

**In 2021 our energy footprint
was reduced by 2.2%**



F.5.3. Environmental Impact



¹ The data has been recalculated based on updated factors

² Vehicle fuel consumption has not been included.

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 2021:

255 employees

trained on environmental issues.

184 new employees

trained on environmental and occupational health and safety issues through 12 corporate induction sessions.

Organization of one e-learning session regarding energy and environmental issues, with **28 participants**.





F.5.3. Environmental Impact

Emissions

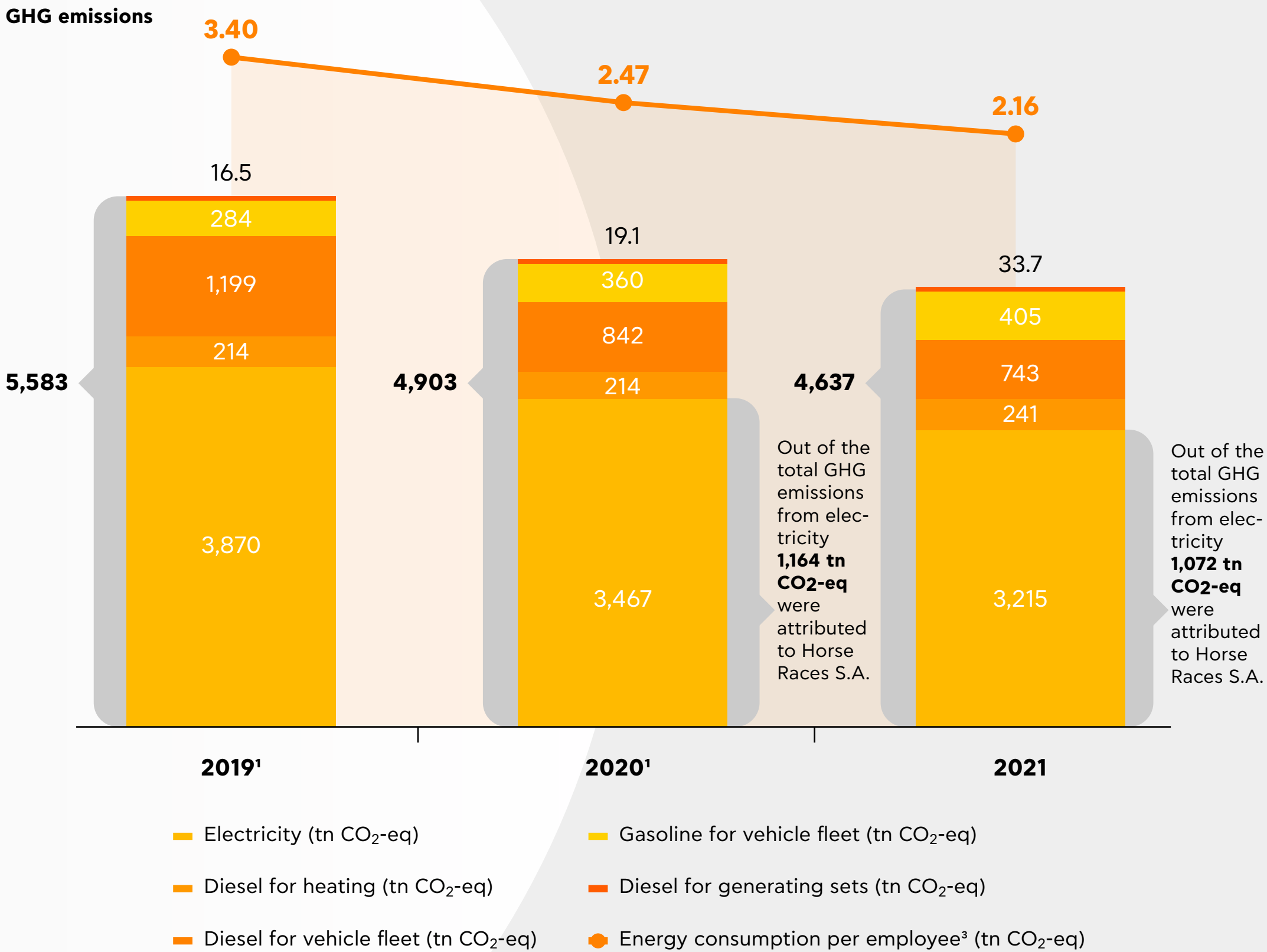
We calculate our greenhouse gas (GHG) emissions, using available data. We use the emission coefficients of the Greenhouse Gas Protocol to calculate the emissions deriving from the consumption of gasoline for vehicles and diesel for heating, vehicles and generating sets.

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	2019 ¹	2020 ¹	2021
Scope 1 (tn CO₂-eq.)			
Diesel for vehicle fleet	1,199	842	743
Gasoline for vehicle fleet	284	360	405
Diesel for heating	214	214	241
Diesel for generating sets	16.5	19.1	33.7
Natural Gas	0	0	0
Scope 2 (tn CO₂-eq.)			
Electricity	3,870	3,467	3,215
Total GHG Emissions (tn CO₂-eq.)	5,583	4,903	4,637

¹ The data has been recalculated based on updated factors.



¹ The data has been recalculated based on updated factors

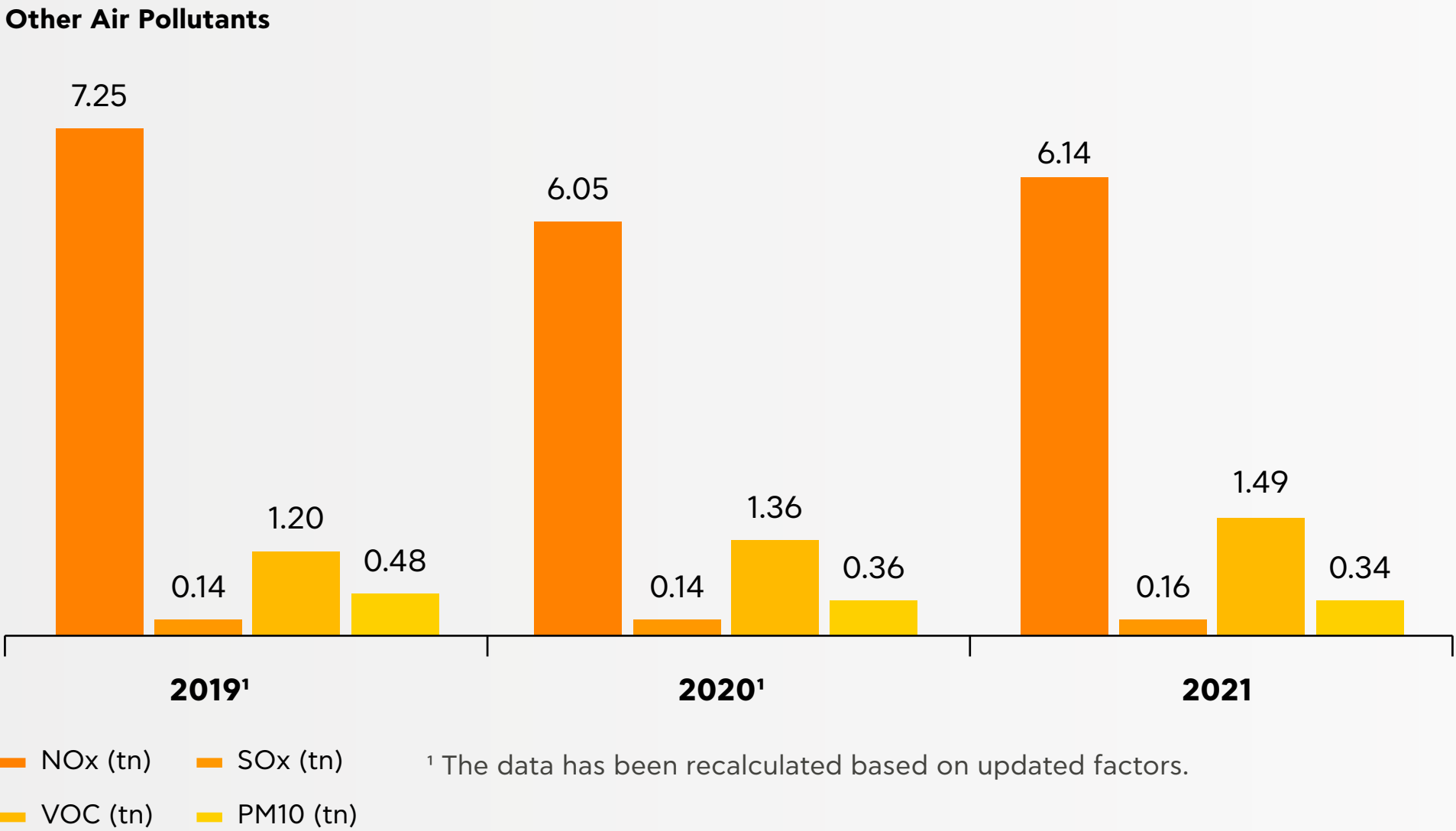
² Vehicle fuel consumption has not been included.



F.5.3. 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.



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 2021, we consumed around 8 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

Material	2019 ¹	2020 ¹	2021 ²
Paper (coupons, playslips, thermal rolls) (kg)	1,760	8,960	41,950 ²
Office paper (kg)	10,920	5,609	3,775
Cartridges – toners (units)	243	238	440
Light bulbs (units)	697	405	580
IT hardware and equipment (computers, printers etc.) (units)	2,054	75	588
Furniture (units)	15	54	1
Domestic batteries (kg)	112	91	61
Plastic (kg)	83	30	500
Aluminum (kg)	70	25	400
Other non-hazardous waste (kg)	1,997,590 ³	2,422,890 ³	1,805,231 ³
Hazardous waste (kg)	185 ⁴	180 ⁴	224 ⁴

¹ Data refers to the recycling performance of OPAP Group excluding Neurosoft SA.
² The significant change in this data from previous 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.

F.5.3. Environmental Impact

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 potentially hazardous 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.

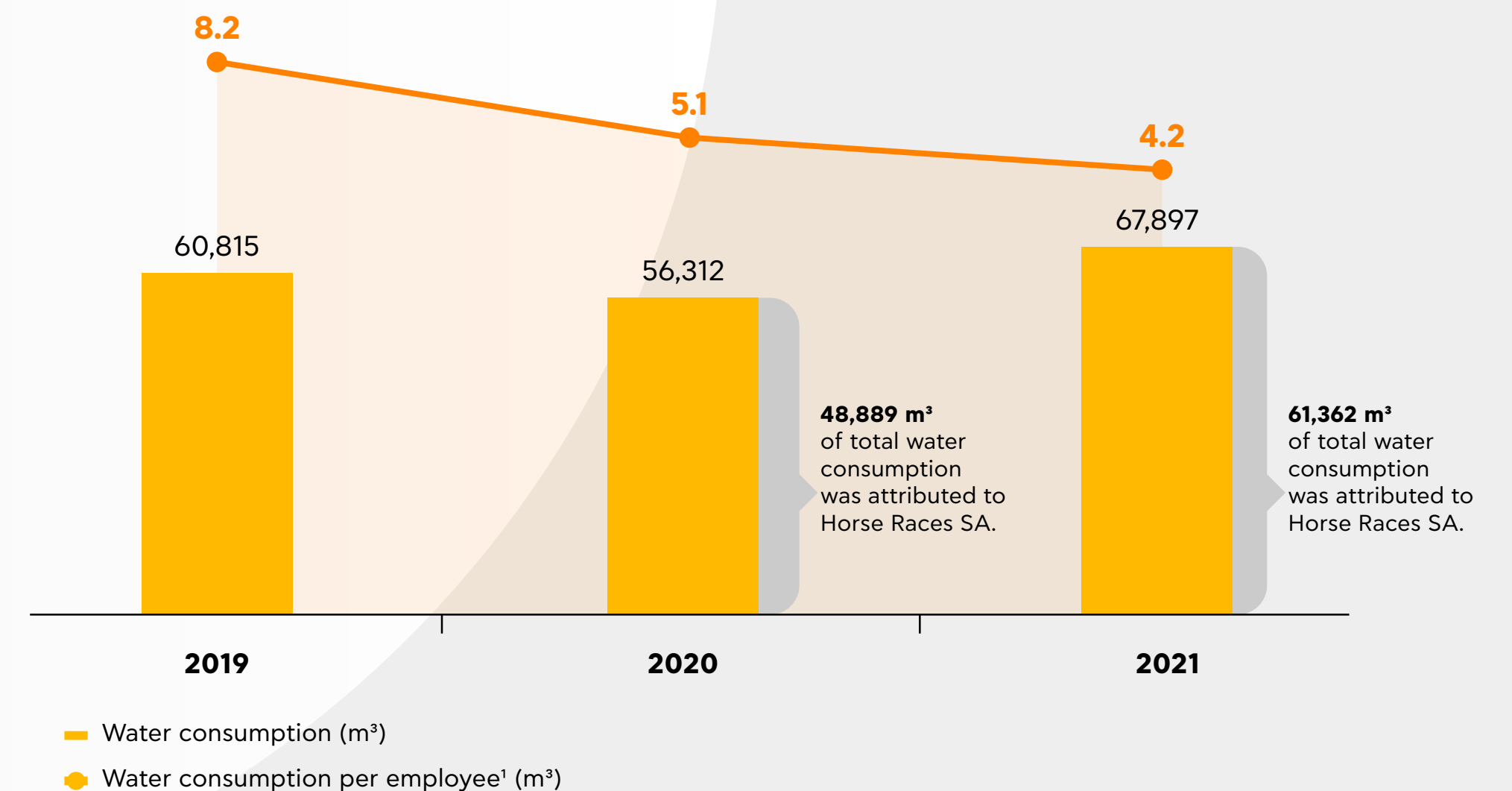
Other Environmental Impacts

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. Being conscious of the increasing pressure to contribute towards the mitigation of water scarcity, our responsible approach has led us to:

- Monitor water consumption 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).
- Control and mitigate water leakages or discharges. In 2021, no significant water leakages and discharges occurred.

Water Consumption



¹ Excludes water consumption from Horse Races SA.



F.5.3. Environmental Impact

Similar to electricity consumption, water consumption disclosed in 2021 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.

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 2021 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.)



Chapter G.

Appendix

IN THIS SECTION

1. About this Report
2. Our Performance in 2021 and 2022 Targets
3. GRI Index
4. ATHEX ESG Reporting Guide Index
5. Independent Auditor's Report
6. Abbreviations



G.1 About this Report

This is OPAP's 6th Integrated Report. The report covers the financial year from January 1 to December 31, 2021 (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).

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.

This year's report has been prepared in line with the guidelines provided by the International Integrated Reporting Council's <IR> Framework. The social and environmental data and information included in this report have been prepared according to the new Global Reporting Initiative's Sustainability Reporting Guidelines (i.e. GRI Standards) and the ATHEX ESG Reporting Guide.

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 2021.

The Report has been developed in collaboration with [KKS Advisors, a dss+ company](#).

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 the 2021 Integrated Report to:

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G.2 Our Performance in 2021 and 2022 Targets

Depicted below are the performance targets set for 2021 and 2022. The 2021 targets are illustrated in an index which depicts the status of their attainment as well the relevant report section of each target.

Our Games Portfolio

2021 Targets	2021 Performance
Launch VLTs loyalty proposition “PLAY Rewards”	● See section C.3.4 Video Lottery Terminals
Further enhance VLTs product offerings with the addition of new PLAY games	● See section C.3.4 Video Lottery Terminals
Introduce a new lottery game with annuity wins	● Target has been postponed for 2023
Introduce KINO Para1 and revamp KINO Bonus new game features	● Target has been postponed for 2022
Launch SCRATCH annuity game in Greece, offering a € 1,500 monthly prize for 30 years	● Launched within May 2021 and achieved 5% contribution in total Scratch turnover for the period May-December 2021
Modernize LAIKO Lottery to make it available in more points of sale and offer players more options	● Target has been postponed for 2022

Index key: ● Achieved, ● In progress, ● Not achieved

2022 Targets
Introduce improved odds in retail PAME STOIXIMA
Launch “Tipsters community” platform in retail PLAY stores with the aim of creating a community of like-minded individuals
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
Introduce new, more interactive and entertaining Tzoker.gr website and app
Introduce cutting-edge strategy for SCRATCH through a 360° approach to address winnability perceptions and elevate awareness
Successful launch of OPAP store app with PAME STOIXIMA, Virtuals and KINO
Launch POWERSPIN and POWERSPIN Combo in the OPAP store app, to further enhance betting experience
Launch POWERSPIN and POWERSPIN Combo in SSBTs, offering the betting experience in all possible retail channels
Enrich Virtual Sports Football with new clips that include new camera angles for a more realistic experience
Conduct massive physical upgrade of VLTs fleet with the introduction of new, modern cabinets providing an enhanced gaming experience to players



G.2 Our Performance in 2021 and 2022 Targets

Operating Responsibly

2021 Targets	2021 Performance	
Aim for 90% of customers to state that their customer experience was the same or better than what they expected	●	See section E.6 Customer Satisfaction
Aim for 60% of our agents to state that they are rather satisfied or completely satisfied with their collaboration with OPAP	●	56% of our agents claim that they are rather satisfied or completely satisfied with their collaboration with OPAP
Aim for 60% of our agents to state that they are rather satisfied or completely satisfied with the support measures that OPAP implements during the post-pandemic period	●	40% of our agents claim that they are rather satisfied or completely satisfied with the support measures that OPAP implemented during the post-pandemic period

Index key: ● Achieved, ● In progress, ● Not achieved

2022 Targets
Aim for 80% of our agents to state that they are completely or rather satisfied from interactions with the Call Center
Aim for 80% of our agents to state that they are completely or rather satisfied from technical support interactions
Install AML monitoring system – to be completed by 2023
Create a cross-company risk registry which will be completed by 2022

Achieving Financial Results

2021 Targets	2021 Performance	
Increase revenue stream from online channel	●	See section F.1 Achieving Financial Results
Review of the cost base, applying proper mitigation actions to ensure minimum impact from the effects of the COVID-19 global pandemic	●	See section F.1 Achieving Financial Results
Maximization of liquidity, ensuring appropriate cash management	●	See section F.1 Achieving Financial Results

Index key: ● Achieved, ● In progress, ● Not achieved

2022 Targets
Increase online penetration and revenue stream from online channel
Increase retail revenues, following the normalization of conditions post COVID-19
Retain focus on cost optimization considering developments on the macro front
Enhancing shareholders remuneration continuously delivering generous rewards



G.2 Our Performance in 2021 and 2022 Targets

Protecting our Players

2021 Targets	2021 Performance
Develop an analytical self-exclusion prediction model (for online and VLT players)	<div><div></div>The target was completed for online operations and successfully launched, while for VLT players we are working on possible action plan to further enhance their protection</div>
Increase responsible gaming presence in our online games (PAME STOIXIMA and Casino)	<div><div></div>See section F.2.1 Responsible Gaming</div>
Renew WLA Level 4 Certification for OPAP	<div><div></div>See section F.2.1 Responsible Gaming</div>
Renew WLA Level 4 Certification for Hellenic Lotteries	<div><div></div>To be completed in the 4th quarter of 2022</div>
Achieve EL Responsible Gaming Certification	<div><div></div>See section F.2.1 Responsible Gaming</div>
Index key: <div><div></div> Achieved, <div></div> In progress, <div></div> Not achieved</div>	
2022 Targets	
Launch new responsible gaming campaign in June 2022	
Provide consultation and support to the network via planned visits of the RG team	
Renew World Lotteries Association (WLA) Level 4 Certification for Hellenic Lotteries	
Launch online Responsible Gaming Week 2022 (awareness campaign, trainings, etc.)	



G.2 Our Performance in 2021 and 2022 Targets

Enhancing our Network

2021 Targets	2021 Performance
Shift to a 100% performance-based reward scheme with common principles across channels aiming to increase motivation	● See section F.3.1. Investment and Transformation
Successfully launch and implement the new Retail Loyalty Proposition	● See section F.3.1. Investment and Transformation
Upgrade digital communication and reduce the use of paper in the stores	● See section F.3 Enhancing our Network
Launch and develop the “Book your Seat” platform as a commercial tool	● See section F.3.2. Supporting our Network
Fully exploit B2B CRM (ERMIS) functionalities to further simplify and automate way of work and processes	● See section F.3.1. Investment and Transformation
Continue our network development plan with new stores, upgrades and optimization, covering 1,500 PLAY Game Machines/VLTs (6% of the network) and 500 Opapbet/SSBTs (8% of the network)	● See section F.3.1. Investment and Transformation In 2021, we optimized 200 VLTs and 258 Opapbet/SSBTs. The target for VLT and Opapbet/SSBTs optimization had been revised during 2021 due to new VLTs delivery delay and decreased agents’ interest following lockdown period, respectively
Launch a solid and future proof audio solution for the OPAP stores network including music, sound messaging and OPAP product integration in 600 stores	● See section F.3.1. Investment and Transformation Installed a new smart digital audio infrastructure for 400 stores
Install beacon technology in 3,650 OPAP stores	● See section F.3.1. Investment and Transformation
Transform the OPAP supply chain for hardware and consumables (new vendors, new warehouse, revised processes, integrated warehouse management systems, stock counts)	● In 2021, we proceeded with a transformation of our supply chain, by revamping our supply chain and logistics area, upgrading our warehouse operations by working with a new vendor, establishing improved services for transportation and warehouse storage and enhancing cost effectiveness and planning/initiating additional supply chain improvements for 2022
Transform the Contact Center for partners (new vendors, revised processes, full utilization of B2B CRM, and integration of 1 st and 2 nd level tech support teams)	● See section F.3.1. Investment and Transformation We transformed the contact center, leveraging process improvements targeted to enhancing our partners’ experiences, by making the process more efficient and decreasing resolution times
Index key: ● Achieved, ● In progress, ● Not achieved	
2022 Targets	
Increase turnover generated digitally by up to 10% through Opapbet terminals and OPAP store app	
Offer an audiovisual experience tailored for each product and area, communicating key priorities and creating live ambience through the activation of audio solutions in 700 additional stores	
Introduce a substantial food and beverage strategy and a business model to strengthen our stores entertainment destination identity	
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	
Introduce the new PUDO service at OPAP stores and complete a roll-out in 400 stores	
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	
Increase digital interaction with partners and enhance partners’ engagement	



G.2 Our Performance in 2021 and 2022 Targets

Developing our People

2021 Targets	2021 Performance
Enhance our digital training footprint and enrich our online courses library in order to quickly adjust to changing national lockdown restrictions as well as the evolving needs of our people	● See section F.4.4 Training and Development
Acquire, develop and retain talent, including Gen Z, providing a unique working experience	● See sections F.4.1 Attract and Engage and F.4.4 Training and Development
Embrace digital culture to support teamwork and open communication across the company	● See section F.4.4 Training and Development
Focus on keeping OPAP a great place to work, promoting agility to create a sustainable business environment	● See section F.4 Developing our People
Index key: ● Achieved, ● In progress, ● Not achieved	
2022 Targets	
Enhance our digital training footprint and enrich our online courses utilizing new innovative learning techniques for reskilling and upskilling 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	
Acquire, develop and retain talent, including Gen Z, providing a unique working experience	
Increase the recruitment of women professionals by 5% within the next 3 years	



G.2 Our Performance in 2021 and 2022 Targets

Supporting our Society

2021 Targets	2021 Performance	
Complete the renovation of the “Panagiotis and Aglaia Kyriakou” Children’s Hospital 5 th and 6 th floor Neonatal ICU	●	See section F.5.1 Responsible Donations and Sponsoring
Complete the renovation of the “Aghia Sophia” Children’s Hospital 1 st floor Urology Clinic	●	See section F.5.1 Responsible Donations and Sponsoring
Recruit 10 new SMEs in the “OPAP Forward” program	●	See section F.5.1 Responsible Donations and Sponsoring Sustained our existing team of SMEs in the “OPAP Forward” program
Continue the implementation of environment and energy management programs	●	See section F.5.3 Environmental Impact
Maintain environmental and energy certifications, achieving zero non-conformances	●	See section F.5.3 Environmental Impact
Index key: ● Achieved, ● In progress, ● Not achieved		
2022 Targets		
Complete the Children Hospitals renovation project		
Recruit 10 new SMEs in the “OPAP Forward” program		
Continue to support local communities through the “OPAP in the Neighborhood” program		
Further develop the OPAP Sports Academies platform, adding new functionalities		
Continue the implementation of environmental and energy management programs		
Maintain environmental and energy certifications, achieving zero non-conformances		
Design a strategy to reduce OPAP’s CO ₂ emissions by 2030		



G.3 GRI Index

OPAP’s 2021 Integrated Report has been prepared in accordance with the GRI standards at “core” level.

GRI Standards	Disclosure	Section / Comments
General Disclosures		
GRI 101 Foundation		
GRI 102 General Disclosures 2016	Organizational Profile	
	102-1 Name of the organization	See sections C.1 Our Company and G.1 About this Report
	102-2 Activities, brands, products, and services	See section C.3 Our Games Portfolio
	102-3 Location of headquarters	See sections C.1 Our Company and G.1 About this Report
	102-4 Location of operations	See section C.1 Our Company
	102-5 Ownership and legal form	See section C.1 Our Company
	102-6 Markets served	See sections C.1 Our Company and C.3 Our Games Portfolio
	102-7 Scale of the organization	See sections F.1.1 Financial Results, F.3.1 Investment and Transformation and F.4.1 Attract and Engage
	102-8 Information on employees and other workers	See section F.4.1 Attract and Engage
	102-9 Supply chain	See sections E.1 Business Model and F.5.2 Responsible Procurement
	102-10 Significant changes to the organization and its supply chain	See section C.1 Our Company
	102-11 Precautionary Principle or approach	See sections E.3 Operating Responsibly, E.4 System of Internal Controls and F.5.3 Environmental Impact
	102-12 External initiatives	See sections F.2.1 Responsible Gaming, F.4.2 Equality and Fairness and G.1 About this Report
	102-13 Membership of associations	See section C.1.3 Memberships
	Strategy	
	102-14 Statement from senior decision-maker	See section A. Messages from the Chairman and the CEO
	Ethics and Integrity	
	102-16 Values, principles, standards, and norms of behavior	See sections E.1 Business Model and E.3.1 Compliance
	Governance	
	102-18 Governance structure	See section D.2 Governance and Leadership





G.3 GRI Index

GRI 102 General Disclosures 2016	Stakeholder Engagement	
	102-40 List of stakeholder groups	See section E.5 Stakeholder Engagement
	102-41 Collective bargaining agreements	See section F.4.2 Equality and Fairness
	102-42 Identifying and selecting stakeholders	See section E.5 Stakeholder Engagement
	102-43 Approach to stakeholder engagement	See section E.5 Stakeholder Engagement
	102-44 Key topics and concerns raised by stakeholders	See section E.5 Stakeholder Engagement
	Reporting Practice	
	102-45 Entities included in the consolidated financial statements	See sections C.1 Our Company, F.1.1 Financial Results, F.1.2 Financial Statements and G.1 About this Report
	102-46 Defining report content and topic boundaries	See sections E.4 System of Internal Controls and G.1 About this Report
	102-47 List of material topics	See sections E.4 System of Internal Controls and G.3 GRI Content Index
	102-48 Restatements of information	See section G.1 About this Report
	102-49 Changes in reporting	See sections C.1 Our Company and G.1 About this Report
	102-50 Reporting period	See section G.1 About this Report
	102-51 Date of most recent report	See section G.1 About this Report
	102-52 Reporting cycle	See section G.1 About this Report
	102-53 Contact point for questions regarding the report	See section G.1 About this Report
	102-54 Claims of reporting in accordance with the GRI Standards	See section G.3 GRI Index
	102-55 GRI content index	See section G.3 GRI Index
	102-56 External assurance	See sections G.1 About this Report and G.5 Independent Auditor's Report



G.3 GRI Index

Material Issue Topic Disclosures		
Anti-Money Laundering		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company and its retail network. This is- sue can impact the company's reputation and financial performance. See section E.3 Operating Responsibly
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 205 Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering
	205-3 Confirmed incidents of corruption and actions taken	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering
Business Ethics and Compliance		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company. This issue can impact the company's reputation and financial performance. See section E.3.1 Compliance
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 206 Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See section E.3.1 Compliance
Corporate Governance		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company. The issue can impact the com- pany's financial performance and is directly linked to its governance practices and principles. See section D. Corporate Governance
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Customer Satisfaction		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur between the company and its customers. The is- sue can impact the company's reputation and financial performance and is directly linked to its business relationships. See section E.6 Customer Satisfaction
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Cyber and Data Security		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company's customers. The issue can impact the company's reputation and is directly linked to the company's business and security practices. See section F.2.2 Draw Credibility and Data Security
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	See section F.2.2 Draw Credibility and Data Security

G.3 GRI Index

Draw Credibility		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company and its customers. The issue can impact the company's financial performance and its relationship with its retail network and customers as it is directly linked with its products and services. <i>See section F.2.1 Responsible Gaming and F.2.2 Draw Credibility and Data Security</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Employee Engagement and Development		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company's workforce. The issue can impact the employees' performance and engagement and is directly linked to the company's human resources practices. <i>See sections F.4.1 Attract and Engage and F.4.4 Training and Development</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	<i>See section F.4.1 Attract and Engage</i>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<i>See section F.4.1 Attract and Engage</i>
	401-3 Parental leave	<i>See section F.4.1 Attract and Engage</i>
GRI 402 Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<i>See section F.4.2 Equality and Fairness</i>
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	<i>See section F.4.4 Training and Development</i>
	404-2 Programs for upgrading employee skills and transition assistance programs	<i>See section F.4.4 Training and Development</i>
	404-3 Percentage of employees receiving regular performance and career development reviews	<i>See section F.4.4 Training and Development</i>





G.3 GRI Index

Employee Health, Safety and Wellbeing		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company’s workforce. The issue can impact the employees’ performance and engagement and is directly linked to the company’s human resources practices. <i>See section F.4.2 Equality and Fairness and F.4.3 Health and Safety</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<i>See section F.4.3 Health and Safety</i>
	403-2 Hazard identification, risk assessment, and incident investigation	<i>See section F.4.3 Health and Safety</i>
	403-3 Occupational health services	<i>See section F.4.3 Health and Safety</i>
	403-4 Worker participation, consultation, and communication on occupational health and safety	<i>See section F.4.3 Health and Safety</i>
	403-5 Worker training on occupational health and safety	<i>See section F.4.3 Health and Safety</i>
	403-6 Promotion of worker health	<i>See section F.4.3 Health and Safety</i>
	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. <i>See sections F.4.3 Health and Safety and F.5.2 Responsible Procurement</i>
	403-9 Work-related injuries	<i>See section F.4.3 Health and Safety</i>
	403-10 Work-related ill health	<i>See section F.4.3 Health and Safety</i>
Energy Management and Carbon Emissions		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, society and the environment. This issue can impact the company’s reputation and financial performance. <i>See section F.5.3 Environmental Impact</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 302 Energy 2016	302-1 Energy consumption within the organization	<i>See section F.5.3 Environmental Impact</i>
	302-2 Energy consumption outside of the organization	<i>See section F.5.3 Environmental Impact</i>
	302-3 Energy intensity	<i>See section F.5.3 Environmental Impact</i>
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<i>See section F.5.3 Environmental Impact</i>
	305-2 Energy indirect (Scope 2) GHG emissions	<i>See section F.5.3 Environmental Impact</i>
	305-6 Emissions of ozone-depleting substances (ODS)	<i>See section F.5.3 Environmental Impact</i>
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<i>See section F.5.3 Environmental Impact</i>



G.3 GRI Index

Financial Performance		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, its retail network and its stakeholders. This issue can impact the company’s reputation, performance and operations. See section F.1 Achieving Financial Results
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	See section F.1 Achieving Financial Results
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	See sections F.1.3 Economic Value Generated and F.3.1 Investment and Transformation
	203-2 Significant indirect economic impacts	See sections E.2 How we Create Value, F.3.1 Investment and Transformation, F.4.1 Attract and Engage, F.5.1 Responsible Donations and Sponsoring and F.5.2 Responsible Procurement
Human Rights and Diversity		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company’s workforce. The issue can impact the employees’ performance and engagement and is directly linked to the company’s human resources practices. See sections F.4.1 Attract and Engage and F.4.2 Equality and Fairness
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	See sections D.3 Members and Relevant Experience, F.4.1 Attract and Engage and F.4.2 Equality and Fairness
	405-2 Ratio of basic salary and remuneration of women to men	See section F.4.2 Equality and Fairness
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	See section F.4.2 Equality and Fairness
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 F.4.2 Equality and Fairness
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	See section F.4.2 Equality and Fairness
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	See section F.4.2 Equality and Fairness
GRI 412 Human Rights Assessments 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	See section F.4.2 Equality and Fairness
Illegal Gambling		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, its customers and its stakeholders. The issue can impact the company’s reputation and is directly linked to its business relationships. See section E.3.4 Addressing Illegal Gaming
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	

G.3 GRI Index

Network Support		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company’s retail network. The issue can impact the company’s reputation and is directly linked to its business relationships with its retail network. <i>See sections F.3 Enhancing our Network and F.2.1 Responsible Gaming</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Responsible Gaming		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, its customers and its stakeholders. The issue can induce problematic behavior and is directly linked to the company’s products and services. <i>See section F.2.1 Responsible Gaming</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Responsible Procurement		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur in the company’s supply chain and are directly linked to the company’s operation via its relationship with suppliers. <i>See section F.5.2 Responsible Procurement</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<i>See section F.5.2 Responsible Procurement</i>
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	<i>See section F.5.2 Responsible Procurement</i>
	308-2 Negative environmental impacts in the supply chain and actions taken	<i>See section F.5.2 Responsible Procurement</i>
GRI 414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	<i>See section F.5.2 Responsible Procurement</i>
	414-2 Negative social impacts in the supply chain and actions taken	<i>See section F.5.2 Responsible Procurement</i>
Risk Management and Business Continuity		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the company. This issue can impact the company’s reputation, employees and financial performance. <i>See section E.4 System of Internal Controls</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	



G.3 GRI Index

Societal Support		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue occur within the society in which the company operates. The issue can impact the company’s reputation and is directly linked to its corporate responsibility practices. <i>See section F.5.1 Responsible Donations and Sponsoring</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<i>See section F.5.1 Responsible Donations and Sponsoring</i>
	413-2 Operations with significant actual and potential negative impacts on local communities	<i>See section F.5.1 Responsible Donations and Sponsoring</i>
Technology Innovation		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, its retail network and its customers. The issue can impact the company’s financial performance and its relationship with its retail network and customers. <i>See section C.3 Our Games Portfolio, E.1.3 Our Strategy and F.3 Enhancing our Network</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
Waste and Water Management		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary	The impacts of this issue affect the company, society and the environment. This issue can impact the company’s reputation and financial performance. <i>See section F.5.3 Environmental Impact</i>
	103-2 The management approach and its components	
	103-3 Evaluation of the management approach	
GRI 301 Materials 2016	301-1 Materials used by weight or volume	<i>See section F.5.3 Environmental Impact</i>
	301-2 Recycled input materials used	
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	<i>See section F.5.3 Environmental Impact</i>
	303-5 Water consumption	
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	<i>See section F.5.3 Environmental Impact</i>
	306-2 Management of significant waste-related impacts	<i>See section F.5.3 Environmental Impact</i>
	306-3 Waste generated	<i>See section F.5.3 Environmental Impact</i>
	306-4 Waste diverted from disposal	<i>See section F.5.3 Environmental Impact</i>

G.3 GRI Index

Additional Topic Disclosures		
Market Presence		
GRI 202 Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	See section F.4.2 Equality and Fairness
	202-2 Proportion of senior management hired from the local community	See section D.3.2 Meet our Top Management
Biodiversity		
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 F.5.3 Environmental Impact
Environmental Compliance		
GRI 307 Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	See section F.5.3 Environmental Impact
Product and Service Labeling		
GRI 417 Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	See section F.2.1 Responsible Gaming
	417-2 Incidents of non-compliance concerning product and service information and labelling	See sections F.2.1 Responsible Gaming and E.6 Customer Satisfaction
	417-3 Incidents of non-compliance concerning marketing communications	See sections F.2.1 Responsible Gaming and E.6 Customer Satisfaction



G.4 ATHEX ESG Reporting Guide Index

OPAP’s 2021 Integrated Report presents information according to the Athens Stock Exchange ESG Reporting Guide.

ESG Metric ID	Metric Title	Section / Comments
Environmental		
C-E1	Scope 1 emissions	See section F.5.3 Environmental Impact
C-E2	Scope 2 emissions	See section F.5.3 Environmental Impact
C-E3	Energy consumption and production	See section F.5.3 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 F.5.3 Environmental Impact
A-E3	Waste management	See section F.5.3 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 F.5.3 Environmental Impact, for information on OPAP’s water consumption.
A-E5	Biodiversity sensitive areas	See section F.5.3 Environmental Impact
Social		
C-S1	Stakeholder engagement	See sections E.4 System of Internal Controls and E.5 Stakeholder Engagement
C-S2	Female employees	See section F.4.1 Attract and Engage
C-S3	Female employees in management positions	See section F.4.2 Equality and Fairness
C-S4	Employee turnover	See section F.4.1 Attract and Engage
C-S5	Employee training	See section F.4.4 Training and Development
C-S6	Human rights policy	See section F.4.2 Equality and Fairness and Code of Conduct
C-S7	Collective bargaining agreements	See section F.4.2 Equality and Fairness
C-S8	Supplier assessment	See section F.5.2 Responsible Procurement
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-eligible. For more information, see OPAP’s 2021 Annual Financial Report.
A-S2	Employee training expenditure	See section F.4.4 Training and Development
A-S3	Gender pay gap	See section F.4.2 Equality and Fairness
A-S4	CEO pay ratio	For information on CEO remuneration, see OPAP’s 2021 Remuneration Report.

G.4 ATHEX ESG Reporting Guide Index

SS-S8	Customer satisfaction	See section E.6 Customer Satisfaction
SS-S9	Customer grievance mechanism	See section E.6 Customer Satisfaction
Governance		
C-G1	Board composition	See section D. Corporate Governance
C-G2	Sustainability oversight	See section D.7 Corporate Responsibility Management
C-G3	Materiality	See section E.4 System of Internal Controls
C-G4	Sustainability policy	See section E.1.4 Our Corporate Sustainability Strategy
C-G5	Business ethics policy	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering
C-G6	Data security policy	See section F.2.2 Draw Credibility and Data Security
A-G1	Business model	See sections E.1 Business Model and E.2 How we Create Value
A-G2	Business ethics violations	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering
A-G3	ESG targets	See section G.2 Our Performance in 2021 and 2022 Targets
A-G4	Variable pay	OPAP provides variable remuneration based on non-financial criteria. For additional information, see OPAP's 2021 Remuneration Report.
A-G5	External assurance	See section G.5 Independent Auditor's Report



G.5 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 the original Greek language financial statements, the Greek language financial statements will prevail.

Independent auditor's report

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. (the "Company" and "Group") which comprise of the separate and consolidated statement of financial position as of 31 December 2021, 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 2021, 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.

Emphasis of matter

We draw your attention to note 3.23 of the separate and consolidated financial statements, which describes that comparative figures for the year ended 31 December 2020 have been restated due to the finalisation of the purchase price allocation on the STOIXIMAN LTD acquisition and the change in accounting policy for the recognition of employee pension obligations under IAS 19 "Employee benefits". As a result of the finalisation of the purchase price allocation on the STOIXIMAN LTD acquisition, the Group recognised additional intangible assets for the acquired brand and customer relationships, that were not previously recognized. In accordance with IFRS 3 "Business Combinations", the restatement of the relevant figures was applied retrospectively to the consolidated Financial Statements for the year ended 31 December 2020. Our opinion is not qualified in respect of this matter.

G.5 Independent Auditor’s Report

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 (the “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.

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 2021 to 31 December 2021 during the year ended as at 31 December 2021, are disclosed in Note 46 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 current period. 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.

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, accounting for Payout to the winners and other Operating Income) (Separate and Consolidated Financial Statements)</i></p> <p>At 31 December 2021, Gross Gaming Revenue amounted to €1.54 bn for the Group and €0.99 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 in house and by third party service providers) for calculating, processing and recording of a significant daily volume of gaming revenue related transactions using differing and specialised revenue recognition criteria.</p> <p>In addition, the accuracy and completeness of the revenue amounts recognized are highly reliant 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.</p> <p>We focused on this area due to the nature, complexity and the extensive use of the (IT) systems and data relevant to recognition of gaming revenue.</p> <p>Our audit approach also relies on the effectiveness of controls over IT systems, automated processes and system generated information,</p>	<p>We evaluated the design and tested 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, and also performed analytical, and other substantive procedures as part of our audit.</p> <p>Where in scope IT systems 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>Based on the audit procedures we performed, we did not identify any significant exceptions or findings in relation to the recognition of gross gaming revenue during the year.</p>





G.5 Independent Auditor’s Report

*Impairment assessment of Intangible assets and Goodwill
(Note 2.2 Important accounting decisions, estimations and assumptions, 3.11 Impairment of non-financial assets, Note 6 Intangible assets and Note 10 Goodwill)
(Separate and Consolidated Financial Statements)*

At 31 December 2021, intangible assets amount to €1.13 bn for the Group and €0.80 bn for the Company and are presented at cost less accumulated depreciation and any impairment. Management tests annually, whether there are impairment indicators in non-financial assets.
At 31 December 2021, goodwill amounts to € 324.69 mln and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.

As a result of the deterioration of the macroeconomic environment due to the impact of COVID - 19, the Group proceeded with an impairment assessment of the recoverable amount for the cash generating units (“CGUs”) that were significantly affected and reported losses as a result of the impact of COVID – 19. Based on the indicators that the carrying amount exceeds the recoverable amount, an impairment assessment has been performed for the following three cash generating units (“CGUs”), namely: ooperations of instant and passive lotteries, horse races and video lottery terminals (“VLTs”).

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.

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 a one-year period and cash projections for the remaining period of the respective concession right.

The calculations for the impairment tests on goodwill use cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.

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).

Details on the assumptions used are included in Note 6 “Intangible assets” and in Note 10 “Goodwill”.

In the year ended 31 December 2021, an impairment charge was recognized with respect to the intangible assets relating to the operations of instant and passive lotteries of €4.3 mln.

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.

The key assumptions assessed per case included the revenue growth rates, margin trends and discount rates.

We discussed extensively with management, the suitability of the impairment model and reasonableness of the assumptions and, with the support of our valuation specialists, we performed the following procedures:

- Benchmarking key assumptions in management’s valuation models with market trends and assumptions made in the prior year.
- Testing the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.
- Assessing the reliability of management’s forecast through a review of actual performance against previous forecasts.
- Assessing the sensitivity of impairment tests to changes in significant assumptions

We validated the appropriateness of the related disclosures included in the Notes to the financial statements.

Based on our procedures, we consider management’s key assumptions to be within a reasonable range.

G.5 Independent Auditor’s Report

Impairment assessment of investments in subsidiaries
(Note 2.2 Important accounting decisions estimations and assumptions and Note 11 Investment in subsidiaries)
(Separate Financial Statements)

At 31 December 2021 the Company had investments in subsidiaries of € 425.4mln. These investments are accounted for at cost adjusted for any impairment. They are tested for impairment when indications exist that their carrying value may not be recoverable.

As a result of the deterioration of the macroeconomic environment due to the impact of COVID - 19, the Parent Company proceeded with an impairment assessment of the recoverable amount for the cash generating units (“CGUs”) that were significantly affected and reported losses as a result of the impact of COVID – 19

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 one-year period and cash projections for four additional years.

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.)

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.

The key assumptions assessed per case included the revenue growth rates, margin trends and discount rates.

We discussed extensively with management the suitability of the impairment model and reasonableness of the assumptions and, with the support of our valuation specialists, we performed the following procedures:

- Benchmarking key assumptions in management’s valuation model with market trends and assumptions made in the prior year.
- Testing the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.
- Assessing the reliability of management’s forecast through a review of actual performance against previous forecasts.
- Assessing the sensitivity of impairment tests to changes in significant assumptions.

We validated the appropriateness of the related disclosures included in the Notes to the financial statements.

Based on our procedures, we consider management’s key assumptions to be within a reasonable range.

G.5 Independent Auditor’s Report

<p><i>Impact of COVID-19</i> <i>(Note 2.1 Basis of Preparation, Note 45. Financial instruments and financial risk factors)</i> <i>(Separate and Consolidated Financial Statements)</i></p> <p>The Company and the Group prepare its financial statements using the going concern basis of accounting.</p> <p>We focused on the appropriateness of the going concern basis of accounting given the impact that the outbreak of COVID-19 has on the Company’s and Group’s operations and financial position.</p> <p>As explained in the Board of Directors Report, the COVID-19 pandemic and the measures taken to reduce the spread of the virus have created significant uncertainty in the markets in which the Group operates, which in turn had an impact on the sales and profitability of the Group.</p> <p>The ability of the Group to continue operating as a going concern is dependent on Management’s ability to maintain liquidity in order to meet its current financing and operating obligations.</p> <p>Management has also considered the impact of COVID-19 on the Company’s and Group’s future operating results and specifically the cashflows. The outbreak of COVID-19 and the related restrictions that were adopted by the Government has resulted in the suspension of the Company’s and Group’s gaming store operations for part of the year 2021. A continuation of the Covid-19 pandemic, may further negatively impact future cash inflows.</p> <p>Management performed sensitivity analysis over their cash flow forecasts to factor in the impact of extended restrictions of gaming operations stemming from COVID-19 and also considered the impact on the local and global economy.</p> <p>Management’s assessment of the going concern basis of accounting is based on cash flow projections which are dependent on significant management judgement and can be influenced by management bias.</p>	<p>In assessing the appropriateness of the going concern basis of accounting used in preparing the financial statements, we:</p> <ul style="list-style-type: none">• Obtained Management’s assessment of the impact of COVID-19 on its future cashflows, including their analysis of future liquidity requirements. We discussed with Management the key assumptions made and assessed their plans to mitigate potential liquidity shortfalls.• Obtained evidence over Management’s underlying cash flow projections by evaluating these against relevant external and internal sources as deemed necessary. We compared revenues and cost assumptions against historical information including assessing the probability of achieving assumed cost reductions.• Checked the mathematical accuracy of Management’s cash flow forecasts.• Performed independent sensitivity analysis to assess the impact of changes in the key assumptions underlying the cash flow forecast such as a further suspension of operations beyond Management’s assessment.• We evaluated Management’s conclusion that there are no material uncertainties with respect to going concern.• We evaluated the existing available liquidity and access to additional funding from approved credit lines.• Reviewed the adequacy and appropriateness of Management’s going concern and other relevant disclosures in the financial statements. <p>Following the performance of the above procedures, we consider that Management’s use of the going concern basis of accounting is appropriate.</p>
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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 the Members of the Board of Directors 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.

G.5 Independent Auditor’s Report

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 Board of Directors’ Report for the year ended at 31 December 2021 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.

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.

G.5 Independent Auditor’s Report

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 current period and are therefore the key audit matters. We describe these matters in our 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 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 3 years.

G.5 Independent Auditor’s Report

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 December 31, 2021, in XHTML format “213800M4NRGFJCI34834-2021-12-31-en.zip”, as well as the provided XBRL file “213800M4NRGFJCI34834-2021-12-31-en.zip” with the appropriate marking up, on the aforementioned consolidated financial statements.

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 Income Statement, Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL ‘tags’, 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.

Responsibilities of the management and those charged with governance

The 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 December 31, 2021, 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.



G.5 Independent Auditor’s Report

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 December 31, 2021, in XHTML file format “213800M4NRGFJCI34834-2021-12-31-en.zip”, as well as the provided XBRL file “213800M4NRGFJCI34834-2021-12-31-en.zip” with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 22 March 2022

The Certified Auditor Accountant

Konstantinos Michalatos
SOEL Reg. No 17701

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113



G.6 Abbreviations

Abbreviation	Term
AC	Audit Committee
AFT	Anti-Fraud Team
AML	Anti-Money Laundering
B2B	Business-to-business
B2C	Business-to-customer
BoD	Board of Directors
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

Abbreviation	Term
HCGC	Hellenic Corporate Governance Code
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
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



INTEGRATED REPORT **2021**