

TABLE OF CONTENTS

<u>\P</u>	A. MESSAGES FROM THE CHAIRMAN & THE CEO	
<u> </u>	B. OUR SOCIO-ECONOMIC IMPACT	
<u>\$\frac{1}{2}</u>	C. WHO WE ARE	
	C.1 Our Company	
	C.2 Our Industry	
	C.3 Our Games Portfolio	
	C.4 Our Technology Capabilities	
_		
围	D. CORPORATE GOVERNANCE	2
	D.1 Chairman's Statement	
	D.2 Governance and Leadership	
	D.3 Members and Relevant Experience	
	D.4 Audit Committee Report	
	D.5 Remuneration & Nomination Committee Report	
	D.6 Executive Committees	
	D.7 Corporate Responsibility Management	

E.	1 Business Model
E.	2 How we Create Value
E.	3 Operating Responsibly
E.	4 System of Internal Controls
E.	5 Stakeholder Engagement
E.	6 Customer Satisfaction
<u>‡</u> F. PE	RFORMANCE & OUTLOOK
<u> 4</u>	E1 Achieving Financial Results
<u>°</u>	F.2 Protecting our Players
<u>&</u>	F.3 Enhancing our Network
	F.4 Developing our People
\bigcirc	F.5 Supporting our Society

E. COMPANY VALUE CREATION

52	G. APPENDIX	189
	G.1 About this Report	
	G.2 Performance in 2020 and 2021 Targets	
	G.3 GRI Content Index	
	G.4 ATHEX ESG Reporting Guide Content Index	
	G.5 Independent Auditor's Report	
	G.6 Abbreviations	
5		
2	LAS	
20	FORWARI	
6		

146

166

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A. MESSAGES FROM THE CHAIRMAN & THE CEO

Dear shareholders and stakeholders,

It is a pleasure to present to you OPAP's Integrated Report for 2020 which presents OPAP's progress and outlines our key achievements at a business, operational and sustainability level. This year, our Integrated Report is influenced by the disruption caused by the COVID-19 pandemic.

However, it retains its importance in monitoring the progress we have made as a company in such difficult times and the opportunities that arise for us going forward. It also gives our stakeholders useful insight into all the issues of material importance to OPAP, in line with our commitment to transparency and accountability.

OPAP's financial performance in 2020 remained healthy, despite the COVID-19 related challenges, thus indicating that our business model remains strong, even in arguably the most difficult period in recent history. In 2020, OPAP posted approximately 1.129 billion euros in Gross Gaming Revenues (GGR). Our EBITDA came in at 260.3 million euros and net profit stood at 205.3 million euros.

Moreover, continuing to deliver on our standing commitment to distribute the bulk of free cash flows to our shareholders, the OPAP Board of Directors proposed to the Annual General Meeting (AGM) of shareholders the distribution of 0.55 euros per share in the form of an ordinary dividend for financial year 2020.

Besides, in 2020, OPAP continued implementing investments, which aim to generate long-term value for the company. Notably, we concluded our strategic investment in Kaizen Gaming. After receiving all required regulatory approvals, OPAP now holds sole control of Kaizen's Greek and Cypriot operations, under the leading Stoiximan brand.

I would also like to highlight OPAP's continued efforts to aid the Greek State's response to the COVID-19 pandemic and support the national health system. Specifically, we are proud of our initiatives to deliver much needed equipment to four public hospitals in Athens and Thessaloniki. Additionally, in Thessaloniki, which was hit hard during the second wave of the pandemic, we supported the Municipality of Thessaloniki and the regional General Police Directorate, standing beside the front-liners that managed this unprecedented crisis.

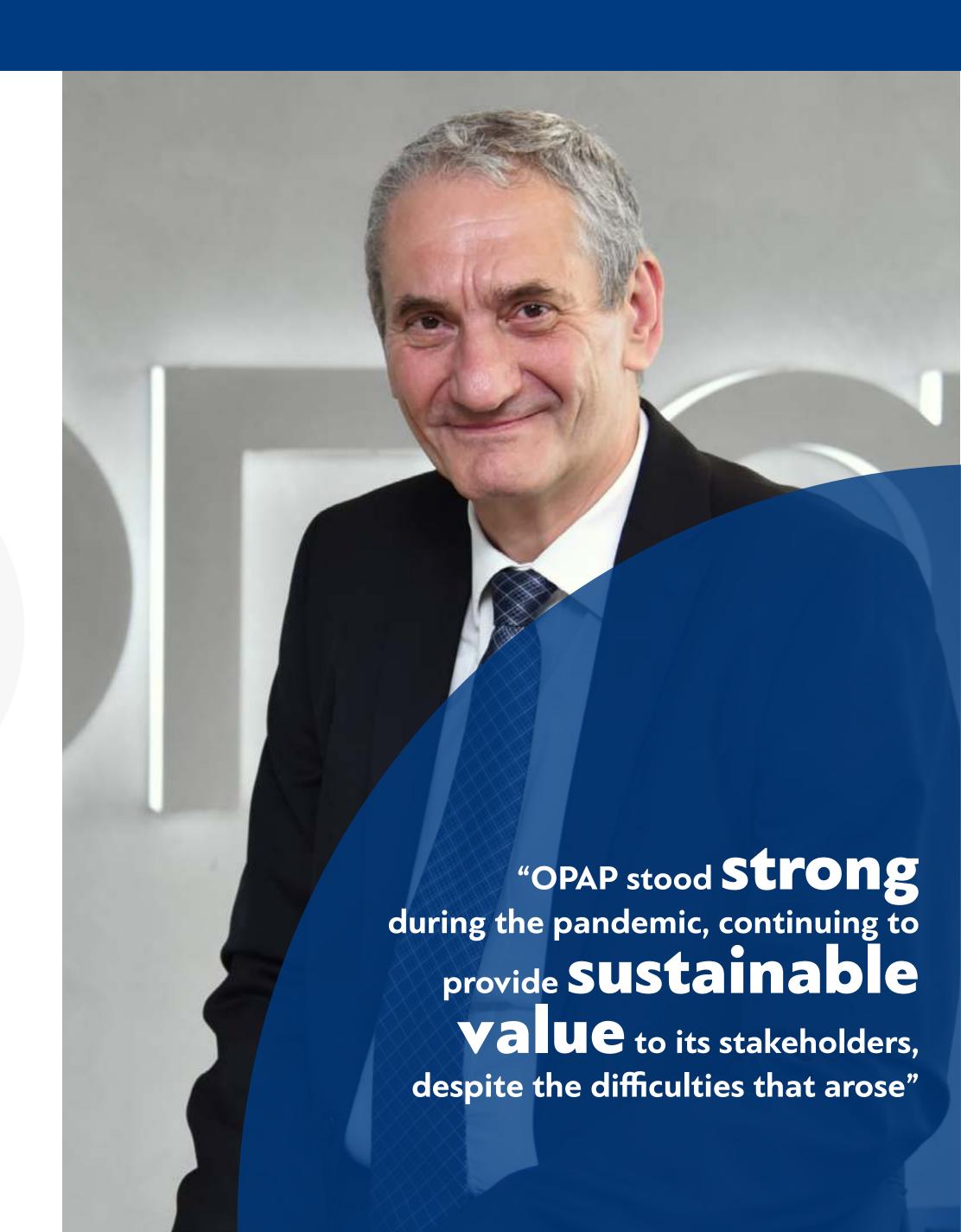
Moreover, in cooperation with the Ministry of Labor and Social Affairs, we donated personal protective supplies, which covered urgent needs of elderly care centers and social institutions, based in 11 regions across the country. Additionally, we continued our long-term initiative for the complete renovation of Greece's two largest pediatric hospitals, delivering units that offer high-quality medical services to children, including patients suffering from coronavirus.

Overall, OPAP stood strong during the pandemic, continuing to provide sustainable value to its stakeholders, despite the difficulties that arose. Personally, I firmly believe we can use the learnings and the opportunities deriving from this crisis to come out even stronger in coming years.

In closing, I would like to thank all the OPAP colleagues for their hard work and dedication during the testing period of the pandemic. I would also like to thank our shareholders, stakeholders, agents and business partners for their support to OPAP.

Thank you,

Kamil ZieglerEXECUTIVE CHAIRMAN



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A. MESSAGES FROM THE CHAIRMAN & THE CEO

Dear shareholders and stakeholders,

The publication of OPAP's Integrated Report for 2020 comes at a challenging time for society and the economy. For over a year now, the COVID-19 pandemic has brought unprecedented difficulties, affecting all aspects of the operation of businesses, as well as how we live and interact.

Throughout this period, OPAP's priorities were clear: First of all, we focused on protecting the health of our employees, agents and customers, fully complying with State measures and taking extra steps for ensuring safety at our stores and offices.

Additionally, we secured our operational readiness and rolled out comprehensive plans for the reopening of our commercial network post lockdown. Besides, we undertook initiatives to support our partners, through targeted financial measures (e.g. long-term plan for repaying obligations in monthly installments, financial facilities to cover operating costs etc.).

Moreover, we implemented a series of actions to mitigate the financial impact of the pandemic on our company, based on a prudent approach for financial management. At the same time, we successfully launched new games, developed new stores and promoted projects to upgrade our customer propositions in retail and online channels.

Overall, OPAP proved its resilience and preserved its strong position, despite the effects of the pandemic. On our part, we will build on our achievements and I firmly believe that we have many reasons to be optimistic for the future. The reopening of our commercial network, the progress of our online activities and the economy's gradual return to normality put OPAP on track to pursue its long-term growth.

To this end, we are confidently pursuing the successful implementation of OPAP's new business strategy, the Fast Forward strategy, which is based on our vision to offer world-class gaming entertainment to our retail and online customers and focuses on six main pillars:

- Putting the Customer at the center of our focus in everything we do
- Enhancing and strengthening our Brand with supreme digital experiences
- Maintaining our strong position in Retail, with upgraded experiences and digital customer journeys, and exploring opportunities for growth
- Turning our Online activities into a the second strong business pillar for our company
- Exploring Technology to deliver better solutions and improve our productivity and efficiency
- Engaging our People to evolve our culture, values and way of working, aligned with our plans.

Last, but not least, we continue to emphasize Corporate Responsibility, which is an integral part of OPAP's DNA and has established our company as a champion of Responsible Gaming and social contribution in Greece and Cyprus. We continue to support health, employment, sports and sensitive social groups and we plan to undertake new initiatives.

Overall, we have no small ambitions, but we are confident that, as a team, we have got everything it takes to achieve our objectives. On my part, I would like to thank our people – including all our employees, agents and partners – for their commitment and professionalism, which play a key role for OPAP's success.

Thank you,

Jan Karas
CHIEF EXECUTIVE OFFICER





B. OUR SOCIO-ECONOMIC IMPACT

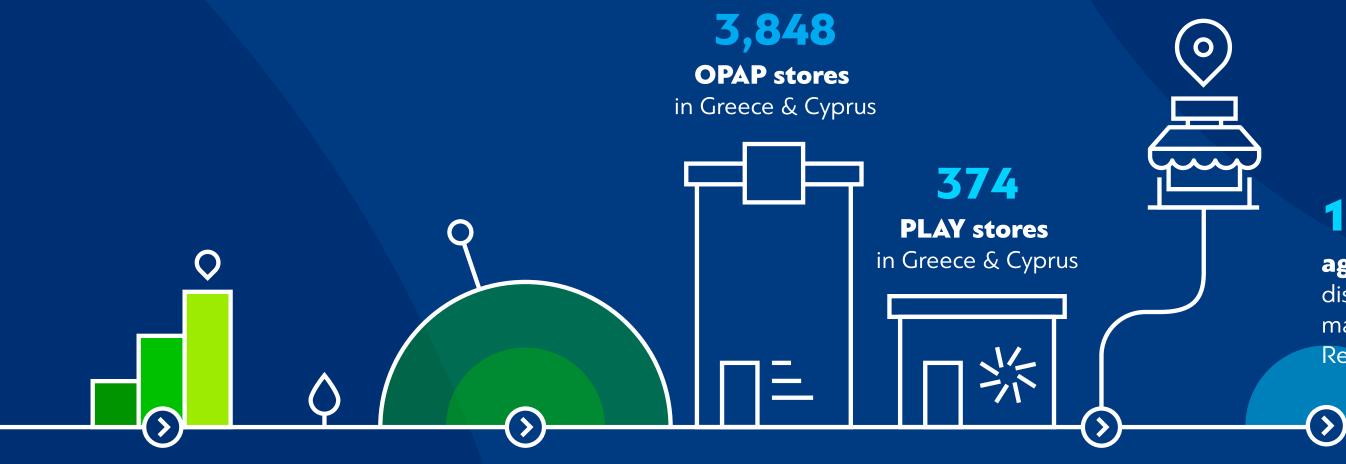
Economic Footprint

(a) € 3,752
distributed in economic value

(b) € 508 M
in tax revenues for the Greek state from the gambling market

(c) € 1.5 B
total effect in Greece's GDP

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 2020, we achieved some highly prosperous and promising results along with a significant socio-economic impact.



100%

agencies and Play stores distributed information material regarding Responsible Gaming

FOR EVERY €

of gross revenue from OPAP Group's gaming & betting services, Greece's GDP is increased

Greece's GDP is increased by $\frac{2.04}{}$

OPAP's Gross Gaming Revenue corresponded to

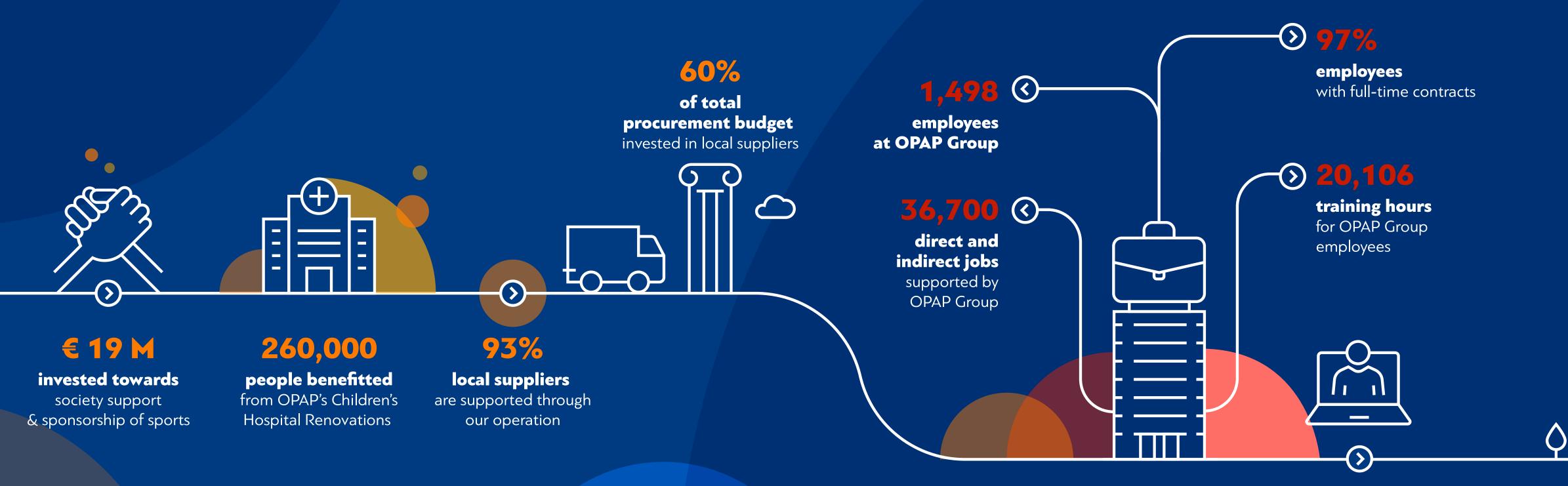
of Greece's GDP

8,918
Hellenic Lotteries'
points of sale
(not including street vendors

t including street vendors or OPAP stores)







2 JOB POSITIONS

sustained in the Greek market
by every 1 position in OPAP
Group and network



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

全 C.1 OUR COMPANY

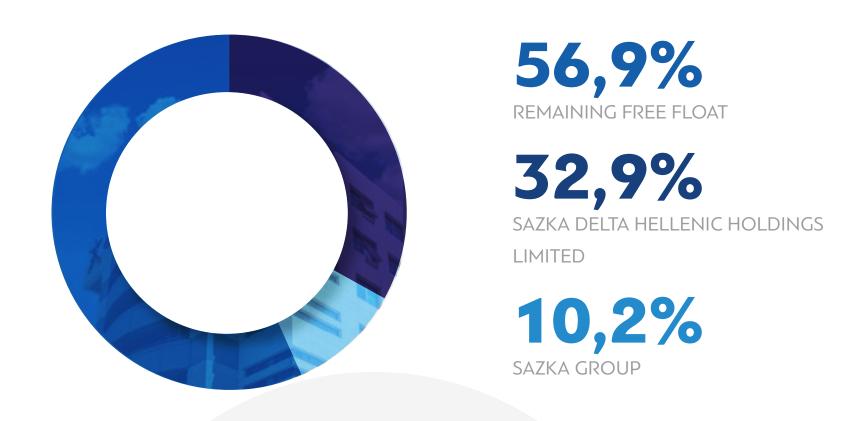
OPAP is the leading gaming company in Greece and Cyprus and an exclusive operator of numerical lotteries, sports betting games and horseracing mutual betting. The company was established in 1958 and was listed in the Athens Exchange in 2001. OPAP is also the exclusive operator of Passive Lotteries and Instant Win Games (SCRATCH), as well as Video Lotteries 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 S.A.	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 S.A.	83.5%	Greece	Lotteries
Tora Direct Single Member S.A.	100%	Greece	Payment services
Tora Wallet Single Member S.A.	100%	Greece	eMoney institution
Horse Races Single Member S.A.	100%	Greece	Horse races, mutual betting on horse races
Neurosoft S.A.	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 341.4 million authorized common shares listed in the Athens Exchange with a par value of \leq 0.30 per share.

Shareholder structure on 31.12.2020



C.1.1. Our Brand

OPAP brand and the individual game brands are our strongest assets.. During 2020, a year characterized by the COVID-19 adversities, OPAP brand remained focused on its values and purpose, continuing to deliver world-class gaming entertainment to customers in retail and online, in a trusted environment, by enabling them to "Live the Game".

OPAP brand performed with consistency and agility throughout 2020. It remained relevant and reliable for customers, while it expanded into the digital world, through a series of activities. Specifically:

- We extensively communicated, across all channels, the specific safety measures applied in our OPAP stores, to ensure that our customers felt they had all the information and protection measures required to feel safe while visiting OPAP stores.
- During the lockdown period, we communicated our online offerings, providing players the opportunity to enjoy gaming in a safe environment.
- We focused on Digital and Social Media assets to deliver personalized content and frequent communication and engage with a multigenerational consumer base.
- We kept an open dialogue with our customers via the "mathetonopap.gr" interactive web-platform, designed to answer questions regarding OPAP's operations, games mechanisms, payouts, etc.



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C.1 OUR COMPANY

Our Champions

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

Our program's objective is to showcase the athletes' daily efforts and demanding schedule and help them overcome challenges by funding their training needs and building their public profiles.

In 2020, the OPAP Champions team adapted to the pandemic restrictions and became very active in social media channels. Our initiatives in 2020 include:

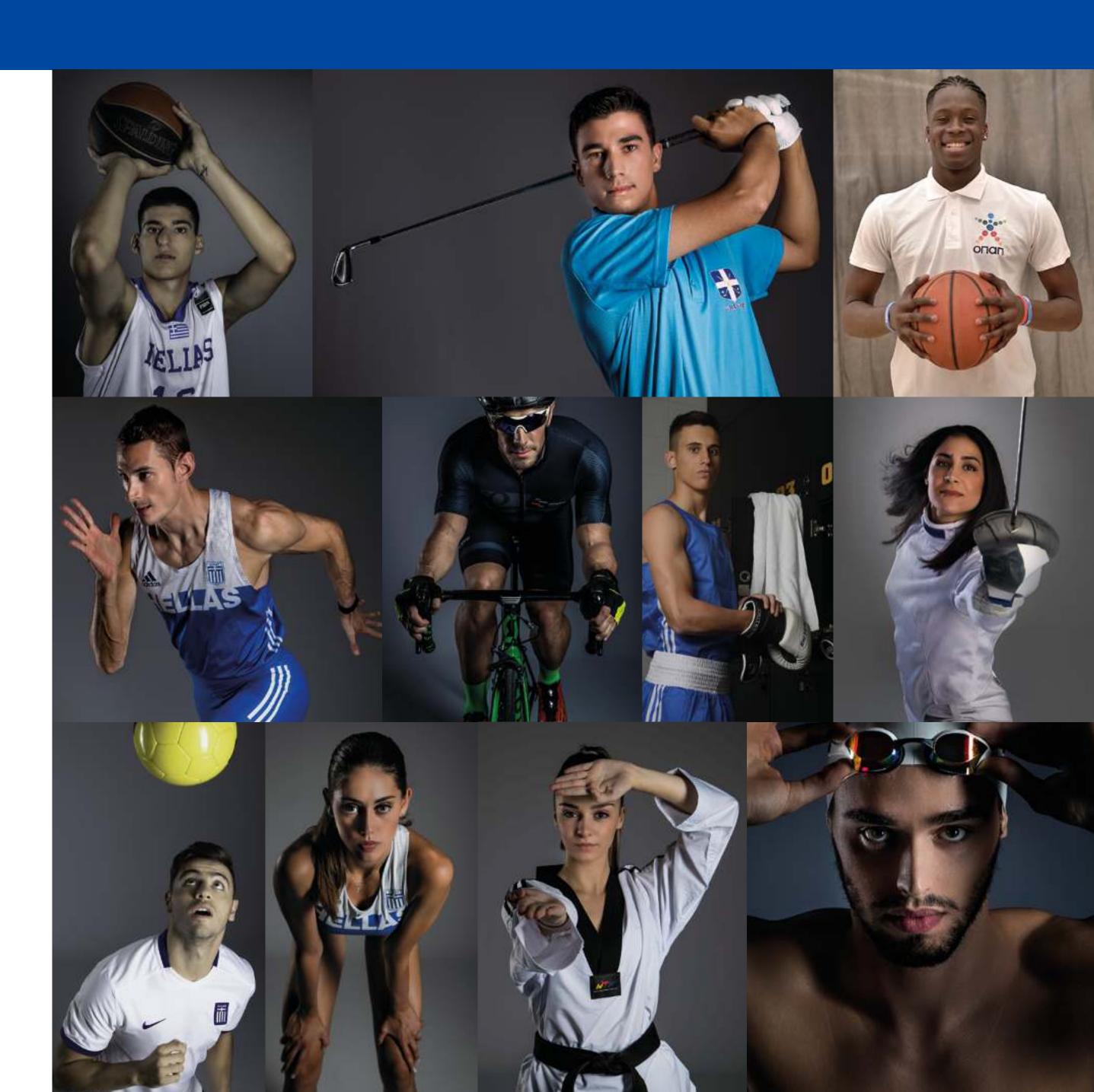
In early 2020, young basketball player Alex Antetokounmpo joined the program, significantly reinforcing the OPAP Champions team.

During the first lockdown, the team of athletes created content for OPAP social media assets, on alternative ways of training to engage the public.

Throughout the year, OPAP Champions athletes were very active and vocal in promoting key OPAP CSR initiatives, through their own social media assets.

OPAP sponsored the "BEST OF GREECE" documentary, dedicated to the OPAP Champions Team, which was promoted through social media, television and online channels.

The documentary focused on the team's athletic efforts, the key objectives of the program and respective success.



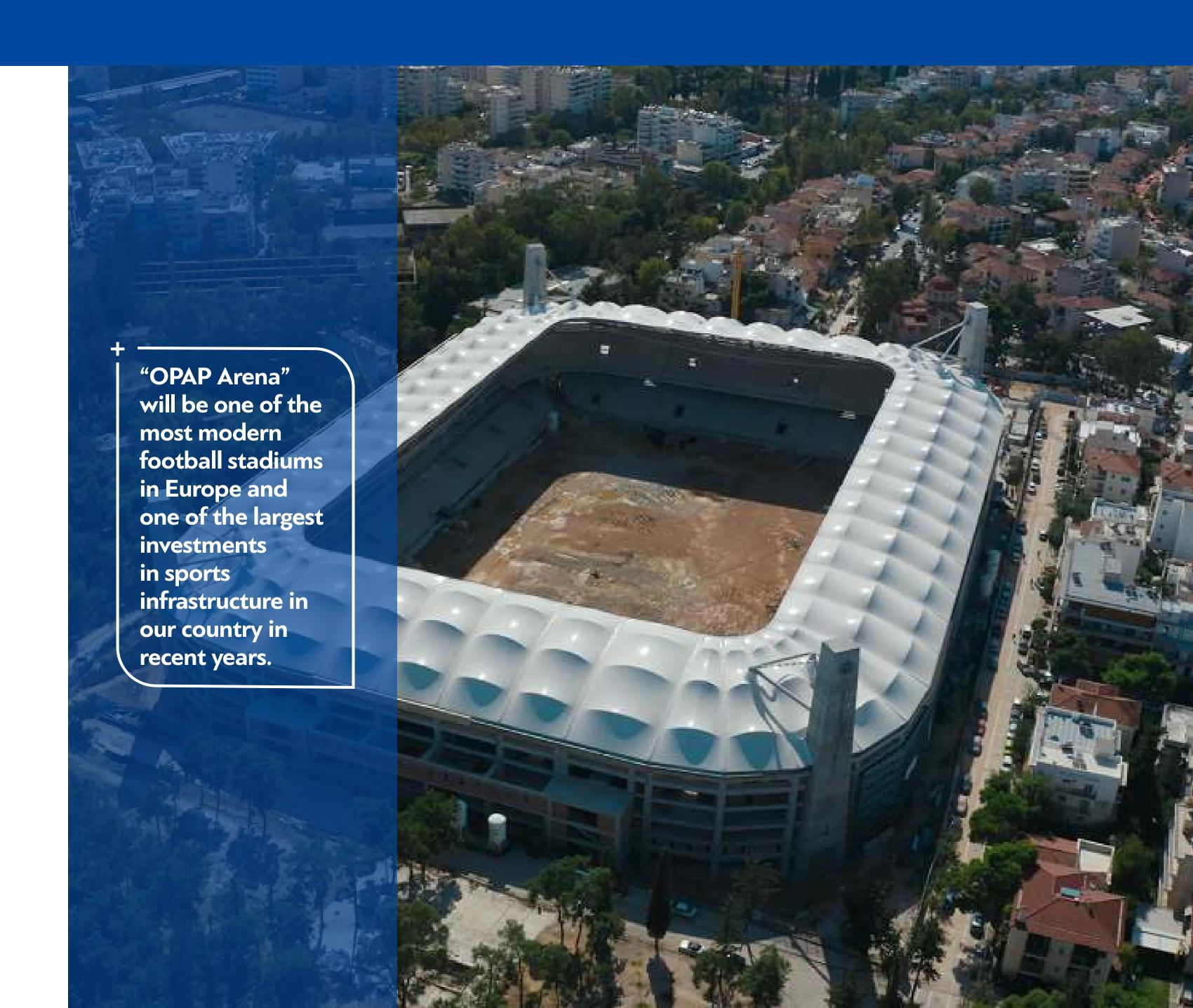
OPAP Arena

In 2020, OPAP and AEK FC announced their agreement for a momentous project, since it is the first time in Greece that a company associates its name with a sports center.

The naming agreement for AEK's new stadium is a move that matches OPAP's history and DNA. For decades now, OPAP is the largest benefactor of Greek sport, contributing to its overall evolution, at a team and individual level. "OPAP Arena" signifies the first ever stadium naming agreement in Greece. It is an agreement aligned with international best practices for the growth of professional sport. It is also a pioneering development for the Greek market. Among other things, it paves new ways for the field of sport sponsorships and generates significant benefits for the club, athletes, fans and various other stakeholders.

"OPAP Arena", will be one of the most modern football stadiums in Europe and is one of the largest investments in sports infrastructure in our country in recent years. It has a capacity of 34,000 seats, is ranked in the FIFA / UEFA 4 * category and will be able to host the final phases of European competitions. OPAP contributes significantly to a project that creates great benefits, in sports, economic and social level, strengthening the connection of sports with society.

Through this major and unique partnership, that is considered internationally as a fundamental component in modern sponsorship practice, OPAP is projecting and strengthening its leading profile as a Sponsor company.



© C.1 OUR COMPANY

"Game Time" powered by OPAP

In July 2019, we launched Game Time, OPAP's first-ever sports entertainment show, broadcast at OPAP stores across Greece and OPAP's social media channels, to showcase upcoming sporting action in major leagues and competitions. The program aims at providing unique and exclusive content for OPAP customers, aligned with our entertainment brand positioning. Building on the success of the show, in January 2021 we launched OPAP Game Time Basketball, dedicated to one of the most popular sports in Greece.

Twice a week, leading sporting stars, experts, celebrities and performing artists visit OPAP headquarters for interviews on Game Time and Game Time Basketball.

GAME TIME

In 2020, a total of 40 episodes were produced, which were heavily reproduced on social and mainstream media, thus increasing engagement and visibility among various audiences. Game Time supports OPAP's Sports Academies program, providing additional equipment to 178 academies across Greece.



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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 objectives are to regulate and control the gaming sector and set the 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 the interests of players and society is protected.

Activities of HGC are conducted within a series of regulations that either refer to the overall gaming sector (e.g. Decision no. 129/2/07.11.2014, as currently in force 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. The Committee ensures that OPAP and its agents comply with the applicable legislation and act in line with OPAP's contractual obligations towards the Hellenic Republic.

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



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



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



Protection of minors and other vulnerable groups.



Reliability of games and players' winnings.



Protection of personal data.



Payment of taxes in accordance with the Hellenic Republic.

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 October 12, 2030 for all the above-mentioned games either conducted online or offline, except for online betting.

Under clause 11 of the Concession Agreement as extended and in force, OPAP was granted the right of first refusal to operate any new games permitted by Law in accordance with the terms of Article 27, paragraph 9A of Law 2843/2000.

2. Passive Lotteries and Scratch Games

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

3. Video Lotteries Terminals (VLTs)

According to the provisions of 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 2014 between OPAP S.A. 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

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C.1.2. OUR REGULATORY FRAMEWORK

been installed and operated directly by OPAP throughout its network, while 18,500 would have been operated by concessionaires, to which OPAP would have conceded, against consideration and following an international tender, the right to install and operate them.

However, in November 2017, the amendment of Article 39 and 40 of Law no. 4002/2011, under the provisions of Article 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, starting from the 11th of January 2017, according to Article 39 paragraph 4 Law no. 4002/2011 and the HGC's decision no. 331/3/7.6.2018 (GG B' 3048/27.7.2018), which confirmed the start date of commercial operation of the first VLT and indicated OPAP's obligation to ensure deployment of all VLTs by 31 December 2019 (Article 40 paragraph 1 of Law no. 4002/2011). Following formal certification by the Hellenic Gaming Commission (HGC) the Company successfully met this target within the predetermined deadline.

The HGC issued Decision no. 225/2/25.10.2016 (GG 3528 B'/01.11.2016) regarding the installation and operation of VLTs (2016 VLTs Regulation). However, on 2 April 2019, the Council of the State issued a ruling (CoS Decision no. 632/2019) that annulled the Hellenic Gaming Commission's (HGC) Decision no. 225/2/25.10.2016.

On 27 June 2019, a legislative act was published in the Government Gazette/PNP (GG A 106) which gave the 2016 VLTs regulation the power of law and provided that it will be implemented for a transitional period of up to 12 months after its publication. The provisions of the legislative act ultimately entered into force with the provision of Article 86 of Law 4623/2019, which was published in the Government Gazette on 09 August 2019 (GG 134/A/9.08.2019).

Moreover, according to Article 29 paragraph 3 of Law 4002/2011, as amended initially by Article 86 (1) of Law 4623/2019 and afterwards by Article 191 paragraph 1 of Law 4635/2019 on 05 August 2020, the Decision of the Minister of Finance No. 79314 EΞ 2020/23.07.2020 was published in the Government Gazette (GG B/3263) with the headline "Enactment of a Gaming Regulation for the Operation of Games of Chance through Video Lottery Terminal (VLT) type gaming machines". The Decision of the Minister of Finance No. 79823 EΞ 2020/ 24.07.2020 was also published with the headline "Enactment of a Gaming Regulation - Technical Specifications of the Operation of Games of Chance through Video Lottery Terminal (VLT) type gaming machines" (GG 3264/B/05.08.2020).

4. Mutual Betting on Horse Races

On 24 April 2015, Horse Races S.A. (of which OPAP is a sole shareholder) entered into a concession agreement with the Hellenic Republic Asset Development Fund S.A. 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 4183/2013, GG A' 186) and started on 18 January 2016.

5. Online Gaming

Law no. 4635/2019 (Government's Gazette A' 167/30.10.2019), which amended Law no. 4002/2011 regarding online sports betting activities defines details for the licensing of operators, technical requirements for the operation of the information system and other prerequisites the operators should comply with. According to the new law, a new licensing regime system was introduced, by which two types of licenses will be available: online betting licenses (including virtual games) and other online games licenses (namely, online casino-type games and poker 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 implementation of the aforementioned licenses. OPAP S.A. submitted the necessary documents to be included in the temporary regime and currently operates its online betting games and other online games in line with this regime.

On 26 March 2020, OPAP submitted two separate applications to the HGC for both licenses. The applications were subject to the submission of supplementary data to HGC within one month after the publication of the Gaming Regulation for the Organization and Operation of Online Games of Chance (the "Regulation"). On 5 August 2020, the regulation, was published in the Government Gazette (Decision of the Minister of Finance No 79835 EΞ 2020/24.07.2020 Government Gazette B' 3265/05.08.2020), providing the process to award the aforementioned licenses. The company then timely and lawfully submitted all the necessary documents and information in order to be awarded the licenses.

C.1.3. MEMBERSHIPS

In 2020, OPAP Group companies participated in a number of organizations and committees, relevant to their operation.

Organizations

World Lottery Association (WLA)

European Lotteries Association (EL)

Hellenic Federation of Enterprises (SEV)

Hellenic Network for Corporate Social Responsibility

European Pari Mutuel Association (EPMA) (Horse Races was a Member of EPMA until May 2020)

Global Lottery Monitoring System (GLMS)

Hellenic Institute of Customer Service

Working Groups

European Lotteries Public Affairs Coordination Working Group (ELPAC) 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.

In 2020, the aforementioned associations contributed to policy-making and stepped up their involvement in various important initiatives / projects. Namely:

- The European Lotteries, the European Casino Association and the World Tote Association joined forces in December 2020 to fight illegal online gaming and embraced the foreseen Digital Services Act package.
- The European Lotteries, together with the Global Lotteries Monitoring System (GLMS) and the World Lottery Association (WLA) fully supported the initiative and assisted the CoE in its effort to promote the Convention against the Manipulation of Sports Competitions. National lotteries have always been historic partners of sports, and EL works to fight match-fixing and to safeguard these values.
- EL continued with important partnerships including the European Non-Governmental Sports Organization (ENGSO), GLMS, WLA the European Commission led-initiative European Week of Sport and the ASPIRE project.
- GLMS continued its involvement in the IntegriSport Erasmus+, IntegriBall, and KCOOS+ projects. IntegriSport Erasmus+ aims to raise awareness among local law enforcement and judiciary authorities on all aspects of the manipulation of sports competitions, while IntegriBall is aimed at protecting grassroots footballers from match-fixing threats. KCOOS+ (Keep Crime Out Of Sports) is a Council of Europe project, set up to implement the tools developed by the Network of National Platforms (Group of Copenhagen), to accompany legislative, institutional, and professional actors wishing to align themselves with the objectives and values of the Macolin Convention. In 2020, GLMS was admitted as an observer to the Macolin Convention statutory committee, becoming one among only three observers, alongside the International Olympic Committee and Interpol. As an observer, GLMS will be able to participate in the statutory committee's discussions, in particular with respect to the conditions to be met by sports betting operators in the exchange of information within national platforms.

☆ C.1.4. RECOGNITIONS

In 2020, we received multiple awards in categories including communications, social and digital media, events, sponsorships, retail investment, human resources and sales performance. We have gained great brand recognition through our performance, also contributing to the increase of team morale and customer attraction during a challenging year.

OPAP Group of Companies

Award Event/ Authority	Type of Award/ Distinction	Category	Entry Title	
Annual National Customer Service Awards 2020	-	Customer Service	Organization of the Year in Customer Service	
Best Workplace Awards 2020	Top 10	Workplace Environment	Top 10 big companies (over 250 employees) that provide the best workplace environment in Greece.	
Boussias Communications 2020 Health and Safety Awards	Gold Health and Safety		OPAPWellness initiatives that enhance awareness and further promote health, safety and wellness for our People	
Ermis Media Awards	Gold	Data Analytics	Pamestoixima.gr	
Event Awards	Platinum	Marketing and Communications	The First Interactive Underpass in Greece	
	Gold	Athletic Events	OPAP Sports Academies Festivals	
	Gold	Guerilla Marketing	The First Interactive Underpass in Greece	
HR Awards 2020	Gold	Best Internal Use of Academies	Opapacademy ELearning Platform	
	-	Best Youth Employment Initiative	OPAP Internship Program "Get in the Game!"	
Retail Business Awards	-	Retail Investment	Retail Investor of the Year	

Award Event/ Authority	Type of Award/ Distinction	Category	Entry Title	
Sales Excellence Awards	Gold	Sales Department of the Year - Entertainment	Play Games Sales Team	
	Gold	Promotion at Retail Points	The Magic Land of PLAY Stores	
	Gold	Retail Network Growth	Complete E2E Process for the Modern- ization of OPAP Network	
	Gold	Adaptation and Use of Best Practices	Customer Management Strategy Through Food and Beverages	
Social Media Awards	Gold	Best Use of Messenger	OPAP Chatbots	
Sports Marketing Awards	Platinum	Best Sports Sponsorships	Paidiki Kerkida OPAP	
	Gold	Best Sports Sponsorships	SEGAS Sponsorship	
	Gold	Best Sports Sponsorships	Sponsorship - Socca World Cup 2019 / Crete	
	Gold	Best Sports Sponsorships	Best of Greece - OPAP Champions	
	Gold	Best in Sports Marketing -Re- tail Brands	PAME STOIXIMA Instagram	

企 C.2 OUR INDUSTRY

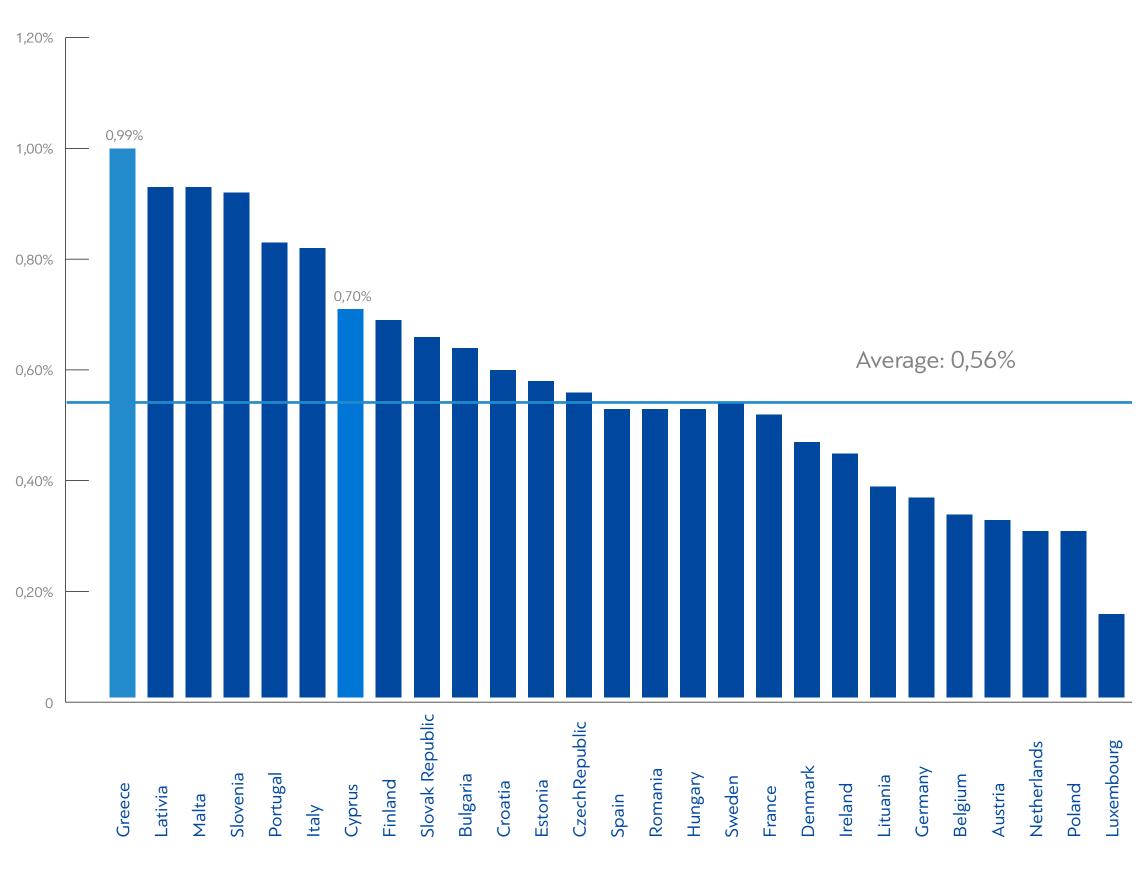
As one of the most well established and dynamic business sectors, the Greek gaming sector consists of the following six main sub-sectors:



In 2020, Gross Gaming Revenues (GGR) from regulated operators in Greece were estimated to be approximately € 1.66 billion and the Greek gaming sector accounted for 0.99% of the country's Gross Domestic Product (GDP).

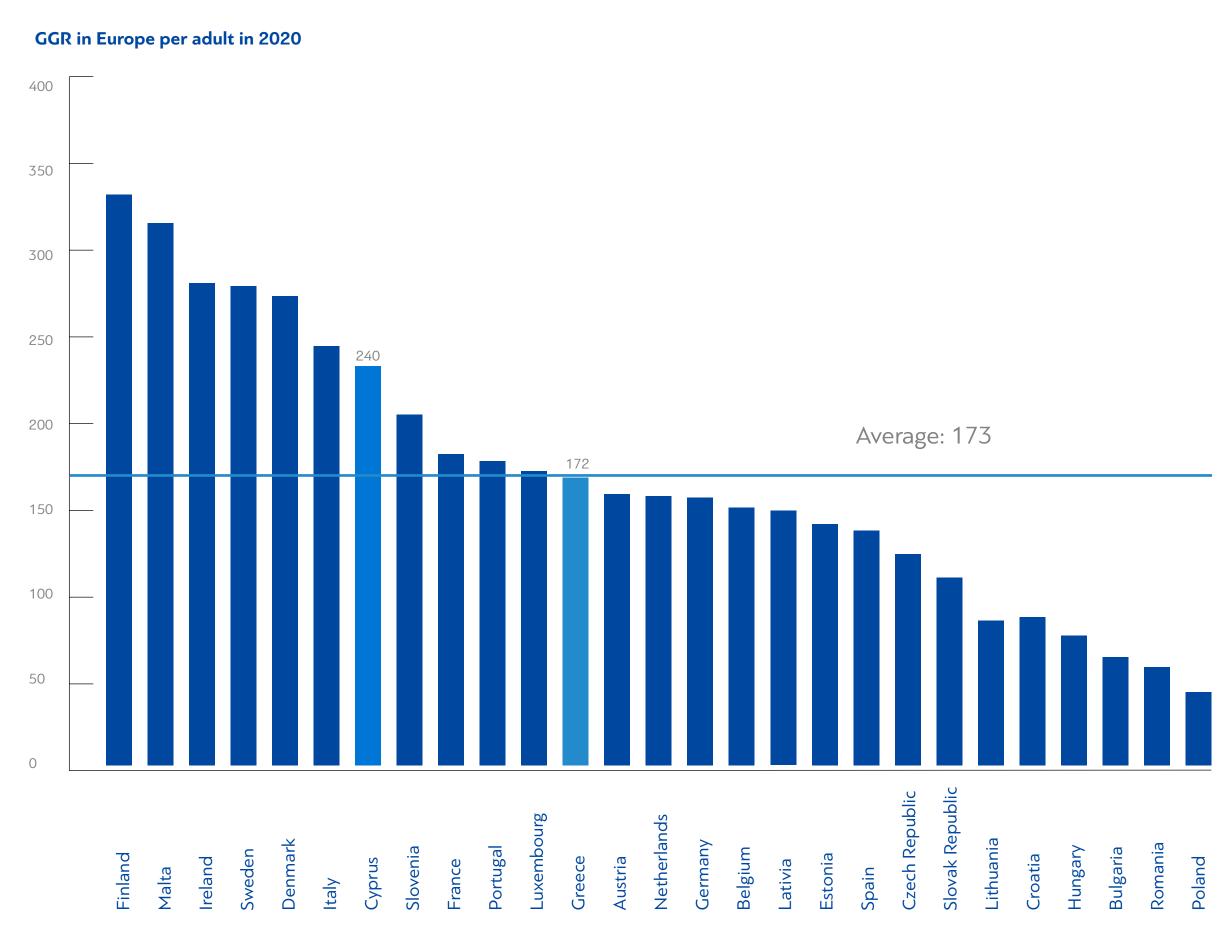
According to H2 Gambling Capital (the leading source of data regarding the global gambling industry), Greece ranks 1st among the 27 EU countries, in GGR as a % of GDP. In the same category, Cyprus ranks well above average among the 27 EU countries.

GGR as % of GDP (All 27 EU countries)



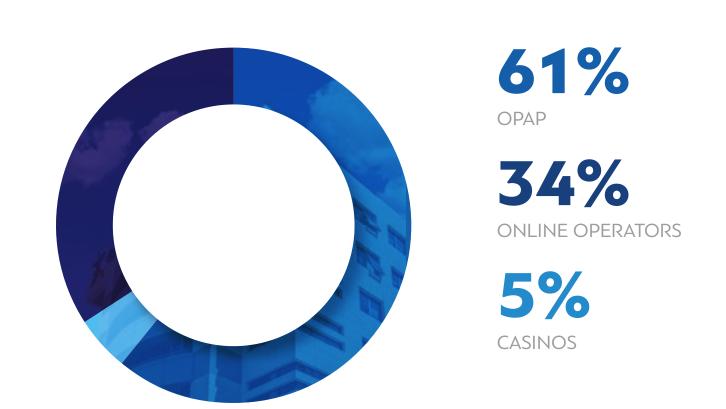
Source: H2GC, April 2021. Greek numbers have been adjusted for OPAP's reported figures.

C.2 OUR INDUSTRY



Source: H2GC, April 2021. Greek numbers have been adjusted for OPAP's reported figures.

Based on the 2020 data for Greece, OPAP held a 61% GGR market share, which decreased compared to previous years due to the unique impact of the COVID-19 pandemic. Since OPAP's business is heavily weighted towards retail, the stores closure for several months within 2020 resulted in significantly decreased revenue generation.



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C.3 OUR GAMES PORTFOLIO

C.3.1. Our Products and Services

Our Games Portfolio is divided into:



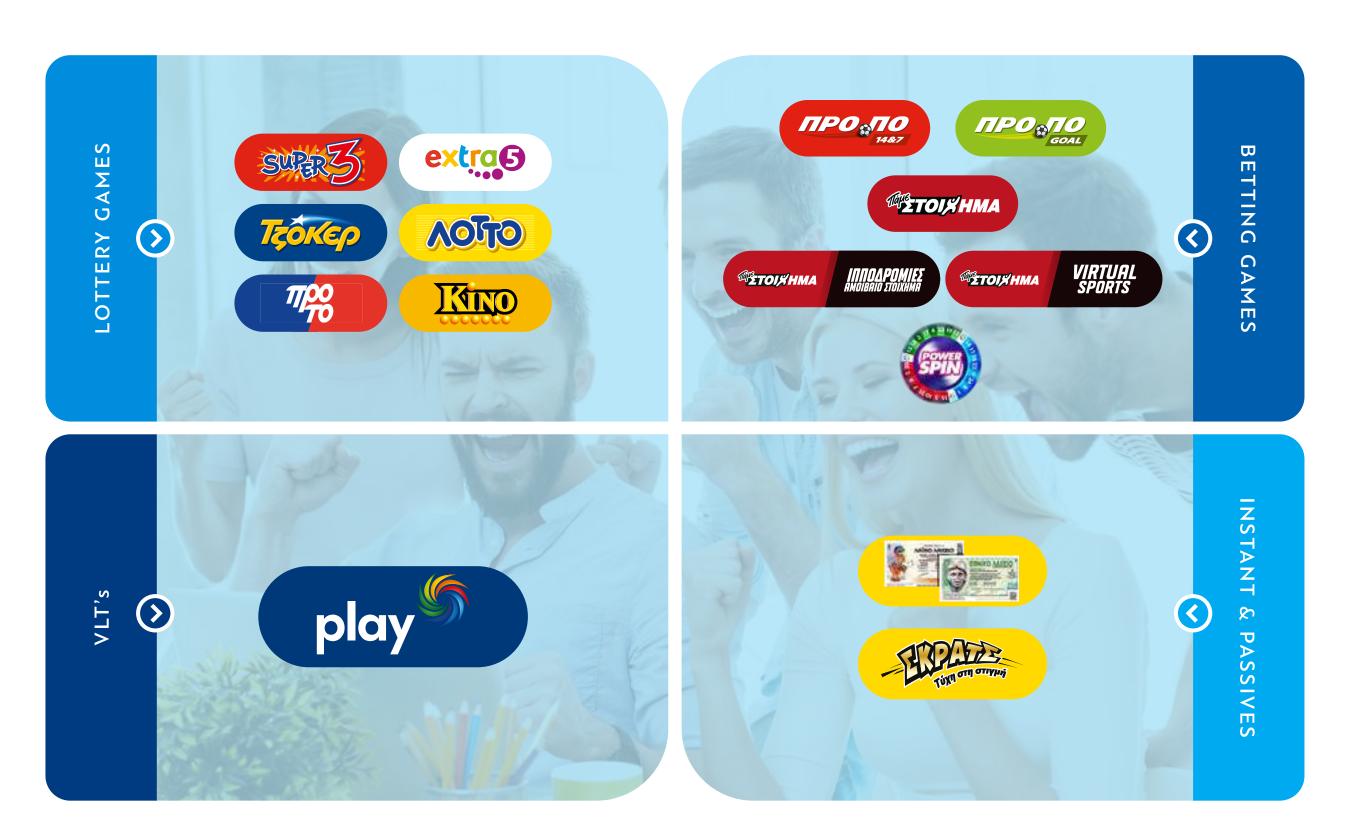
Fixed odds betting games (with the final amount being fixed and made known to players at the time of betting)



Mutual betting games (where all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners).

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.

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



全 C.3 OUR GAMES PORTFOLIO

C.3.1. 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 on web or mobile.

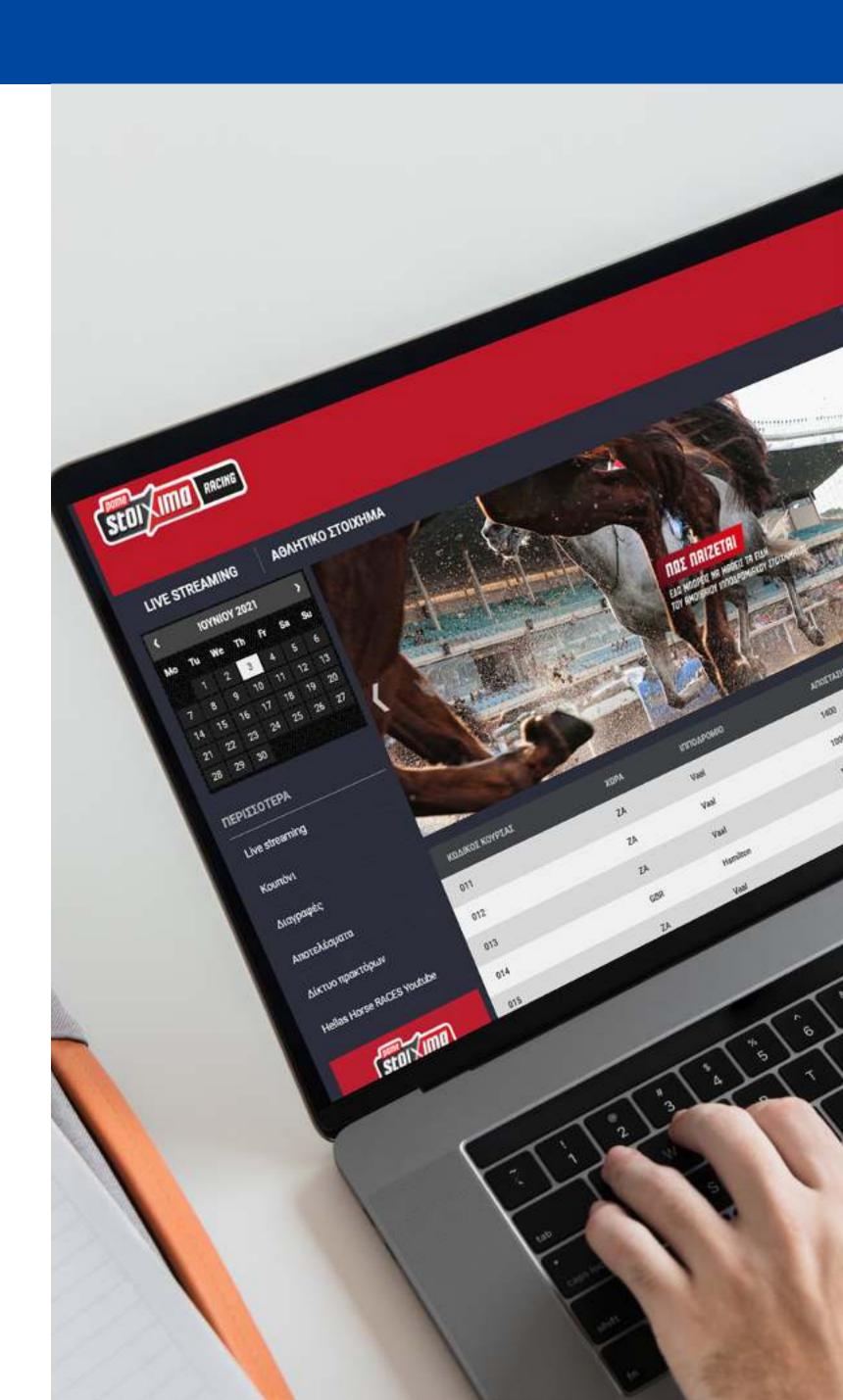
In 2020, we celebrated 20 years of PAME STOIXIMA through an emotional and inspiring 360° campaign which reinforced brand loyalty, while we continued to upgrade our product proposition, establishing Retail PAME STOIXIMA as a contemporary brand. We enhanced our product portfolio by offering a wide range of events and betting markets, both for pre-match and live, as well as a plethora of promotions adding value to players' bets. The

Live Sports Channel, "Λεπτό προς Λεπτό", was also launched throughout OPAP's network, broadcasting live content all day with in-play data. New sports such as badminton, table tennis and beach volley were added to the channel's schedule in addition to football, basketball and tennis. Furthermore, the "Live Score" inplay push notifications feature was launched through the Retail Mobile App, where players receive live updates on their bets. We also improved our players' in-store experience by redesigning Self-Service Betting Terminals (SSBTs) user interface with modern aesthetics and offering useful information on their predictions through Digital Signage and SSBTs touchpoints.



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 2020, the Racing Channel was refreshed, including the addition of Greyhound races to the daily schedule.



C.3 OUR GAMES PORTFOLIO



In May 2017, OPAP launched PAME STOIXIMA-Virtual Sports in all stores and points of sale, in order to offer a new sports betting experience to sports enthusiasts. The Virtual Sports platform features simulated virtual football matches, with advanced and highly realistic computer graphics, where players are called to predict the outcome of matches. Players submit their predictions over-the-counter and through SSBTs. There are 270 virtual matches offered every day. The game software determines virtual teams' dynamics, based on objective historical data from the respective actual teams, real-life results and their actual ranking.

Since its launch, PAME STOIXIMA-Virtual Sports product enhancements resulted in customer base increase, bringing +5% more players in the game (vs last year) and higher customer satisfaction.

In 2020, a new variant was added to the Virtuals Family, Virtual Basketball, featured on its own screen within the shop. Despite being launched less than a month before the 2nd lockdown it managed to rise to 10% of the product mix. Additionally, Virtual Football was refreshed with new graphics and 300 new highlights.



POWERSPIN, a new Retail Game by OPAP, was developed and successfully launched in 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 3 symbol boxes.

Successfully launched on June 30th, 2020, POWERSPIN has further enhanced OPAP's portfolio while increasing its' awareness through a 360° marketing campaign including both retail outlets and media.



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 between 1 or 12 numbers. The electronic system then draws 20 number from a total of 80. 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 180 draws taking place a day.

Additional features for the player include:

- "KINO BONUS" is the last number of the draw. If one selects to play with KINO BONUS is then eligible for multiple wins.
- "Odds-Evens" allows the player to choose if a KINO draw result will have more odd or even numbers or there will be a tie.
- "COLUMNS" requires the player to predict which Column (out of 10) will have the most numbers drawn.

Throughout 2020, more than € 780 million were distributed to all KINO players.



TZOKER was launched in 1997 and is the most popular game in the OPAP's portfolio. The player must correctly predict 5 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 8 categories.

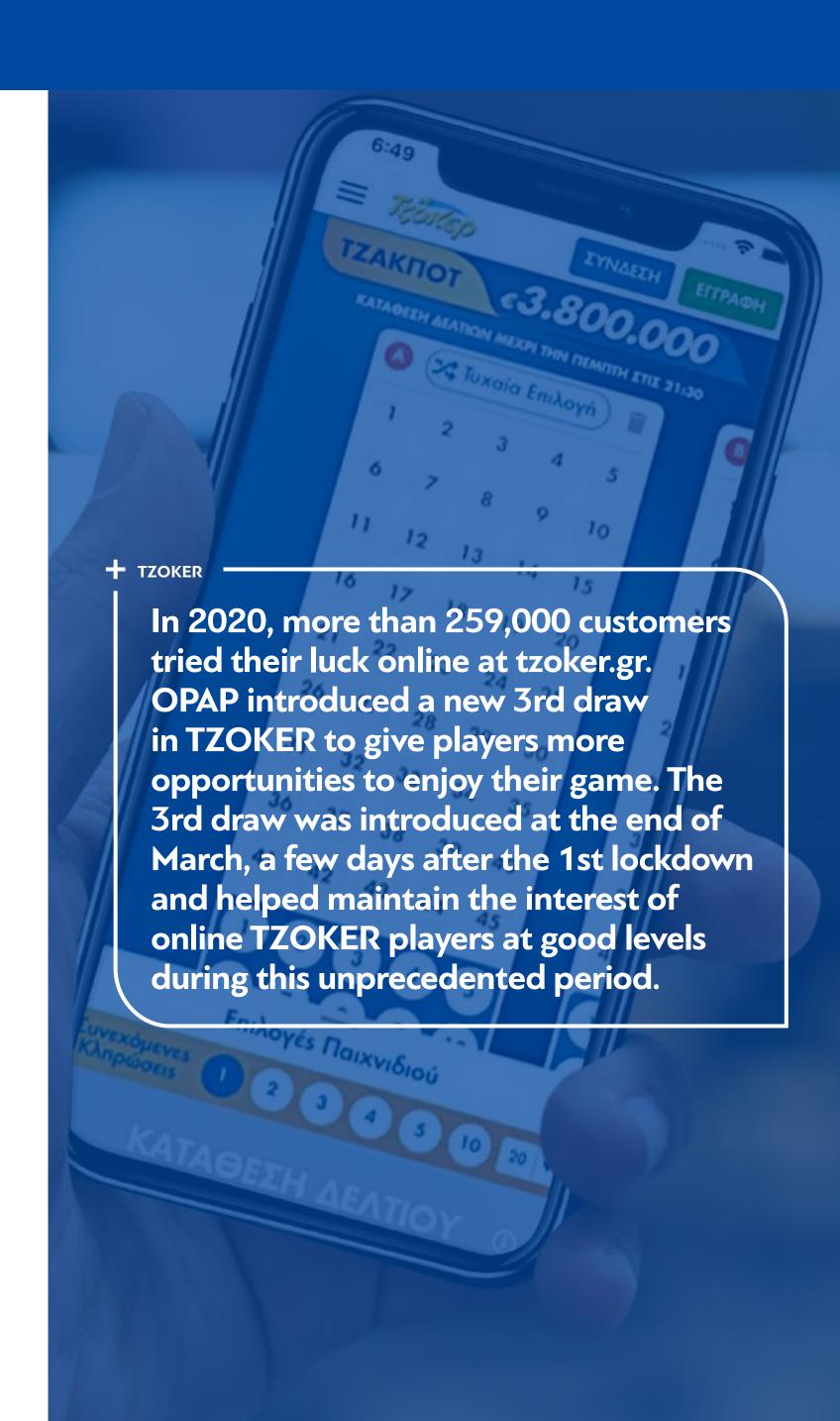
TZOKER has gained extensive appeal throughout our player base and has become the most popular game of chance in Greece due to its impactful commercial advertisements and the high amount of winnings for players.

In its 23 years of operation, the game has managed to:

- Distribute over € 1.3 billion to 1st tier winners, with an additional € 1.6 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. In 2020, Tzoker.gr is offered via a dedicated interactive website and application enabling players to try their luck at TZOKER anywhere.

To make the playing experience even more fun, online exclusive features were introduced on tzoker.gr, such us the ability to save favorite numbers, resubmit the same slip with one-click, receive notifications and instant winning credits.



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 100 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). Furthermore, all PLAY games participate in a 3-level national Jackpot, offering up to € 50,000. 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 <u>Accession Agreement</u>. 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 \in 0.10 up to \in 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 2020, due to the COVID pandemic and respective restrictions, VLTs operations were shut down from 14 March 2020 to 7 June 2020 and 1 November 2020 to 31 December 2020. Despite the challenging year, VLTs were further enhanced with the addition of approximately 20 new PLAY games and reached 270,000 active players of which 20,000 experienced a Jackpot win.

C.3.5. Passive and Instant Lotteries

Hellenic Lotteries S.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 2020, ETHNIKO Lottery game launched two editions due to the pandemic instead of the regular 5, each with a guaranteed big winner of € 1,000,000. The LAIKO Christmas Special Edition and the STATE Lottery (New Year's Lottery) were cancelled.

SCRATCH games have been successful due to their:

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



In 2020, SCRATCH introduced innovative concepts to launch non-monetary prizes like MINI Cooper cars and regular cash prizes with the "7 years of luck" annuity game, offering winners €77,000 per year for 7 years.

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

During 2020, OPAP further built on its technological capabilities, rising successfully to the challenge posed by the COVID-19 pandemic, while maintaining the continuity of its operations.

OPAP was ready to adapt to the massive and abrupt shift of remote working at the outbreak of the COVID-19 crisis, immediately after mobility restrictions were enacted in Greece and Cyprus. All OPAP employees were enabled to work remotely with zero compromise to their productivity and efficiency. New collaboration platforms were also made available ensuring the uninterrupted continuity of collaboration across the entire organization.

OPAP also put to the test its ability to react in a truly agile manner to extremely fast changing circumstances due to the pandemic. A key challenge in 2020 was activating and deactivating parts of the retail estate, whilst proactively supporting retail partners to navigate through a rapidly evolving landscape. Additionally, and in the context of the adverse environment, OPAP needed to also ensure that the product proposition in retail stores was refreshed and able to renew the excitement of its retail players. This was achieved with the launch of brand new games like Powerspin or new features on existing games like systems on KINO, Pamestoixima Virtuals Basket and Greyhounds.

In parallel, OPAP enabled the establishment of new service offerings in the online world, whilst also supporting their effective promotion. OPAP launched new virtual betting as well as fascinating new online casino and live casino games during the lockdown period, offering digital entertainment alternatives to players. OPAP was able to build further upon the foundations of its technology transformation to expand its online reach of flagship products, as in the case of adding new online draws for TZOKER and new game features, such as Online Promos and draw subscriptions.

Finally, OPAP's digital footprint has also been enhanced through the introduction of a series of activities promoting corporate and corporate social responsibility initiatives, for example via digital activations through the "OPAP Contribution Squad" mobile application.



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Grigorios MinogiannisINTEGRATION TEAM SUPERVISOR
TECHNOLOGY & DIGITAL

The modernization of our stack is among our first priorities and the same applies to the introduction of cloud-native applications. The combination of a modern technology stack along with a mobile-first approach is what drives our DevOps and Automations team.

What makes OPAP Group to stand out are both the innovative customer service and the internal systems & procedures. It's a healthy mix of a start-up within a fast paced corporate environment!



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Efstratios ValavanisAPPLICATIONS TEAM DIRECTOR
TECHNOLOGY & DIGITAL

"At OPAP we are Fast-Forwarding our fascinating journey of evolution and transformation, aiming to become a world-class company in our industry. The IT Applications team utilizes technology and data to provide solutions, enhance quality and automate processes that support the achievement of business goals. We particularly enjoy exploring technological trends to improve the way of work, serve the digital vision and uncover new opportunities."

C.4 OUR TECHNOLOGY CAPABILITIES

Looking forward

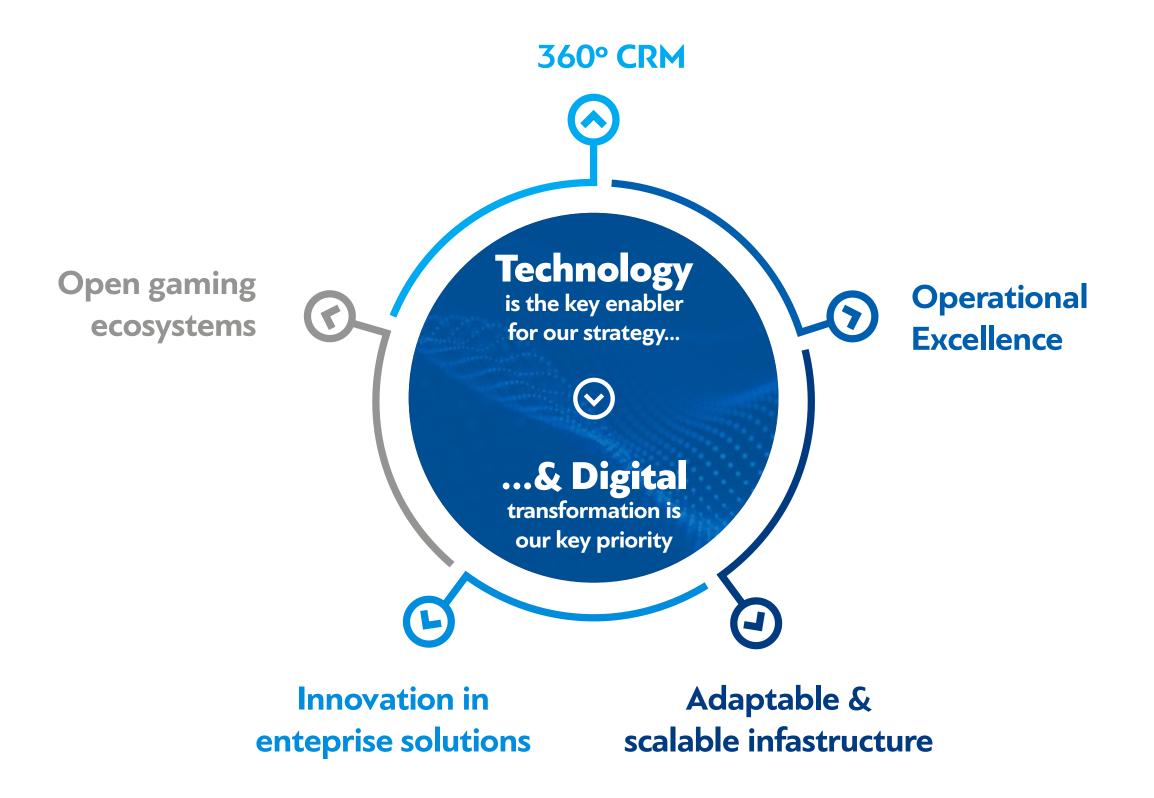
We will strategically build further on the capabilities which have been so boldly showcased during 2020. OPAP is already accelerating its progress towards 2021 and beyond, along five key strategic technology areas:

- 1. open gaming ecosystems
- 2. 360° CRM (Customer Relationship Management)
- 3. operational excellence
- 4. adaptable and scalable infrastructure
- 5. innovation in enterprise solutions

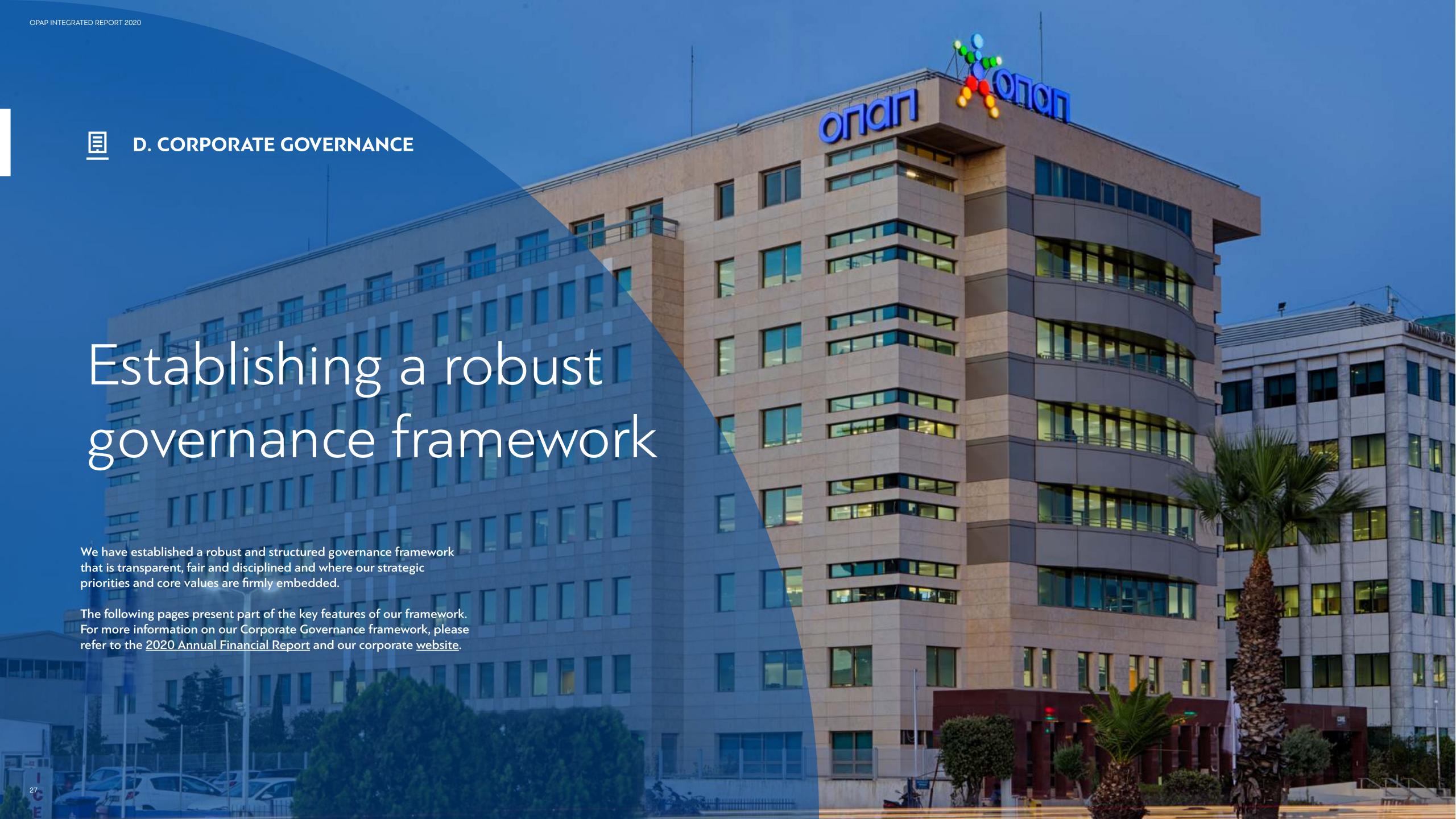
Also, a strategic focus for 2021 involves the transformation of the experiences delivered to customers in the digital channels, with the re-design of OPAP's core digital assets under a new design philosophy, the introduction of new online games, as well as the optimization of the gaming experiences in the retail network.

Following a year in which a pandemic acted as a catalyst for these competences to be further reinforced, OPAP technology and digital will progess with more confidence in 2021 and beyond.

Our 2021 Strategic Focus Areas







D.1 CHAIRMAN'S STATEMENT

+ Chairman's Statement

The Hellenic Corporate Governance Code issued by the Hellenic Council of Corporate Governance (ESED) in October 2013 (herein the "Code") was adopted by the Company in 2014 and continues to apply to date. The Board takes seriously its responsibility for effective corporate governance and the delivery of long-term rewards to shareholders and interested parties, 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 believes that implementing and maintaining high governance standards underpins our business objectives and our drive to create and maximize shareholder value whilst managing the business effectively, responsibly and with integrity, so that we demonstrate accountability and maintain the trust of all our stakeholders. We are constantly seeking to develop our practices and governance framework to ensure that compliance, transparency and good governance pervade the Group at all levels.

After the issuance of the Law of 4706/2020 the Company has started the implementation of a structured action plan in order to complete the transformation and improve the governance system in the direction of the continuous achievement of sustainable surplus value for all stakeholders. The purpose of the Company is to comply with the legal and regulatory framework which applies to listed companies, to implement best and effective corporate governance practices and to strengthen shareholders' trust in the Company.

In addition to compliance with the applicable legal and regulatory framework, the Board wishes to ensure that high ethical standards are reflected in business behavior and culture through OPAP's Group Code of Conduct, which was approved by the Board of Directors (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 S.A. and its subsidiaries and proves that OPAP is a transparent organization acting in accordance with the principles and rules of the Code of Conduct, as well as its legal and regulatory obligations.

The Company has established a structured framework of policies, processes, principles and roles to ensure that OPAP S.A. 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 S.A. 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. The Company has therefore established the Whistleblowing Complaints Policy by which employees can and should report to the Company valid allegations of known or suspected alleged Improper Activities.

Furthermore, the Company established an Audit Committee which, among other things, monitors the effectiveness and adequacy of the risk management framework, the policies and systems of the Company and the Group. It also monitors the effectiveness of the system which monitors compliance with the laws and regulations and the results of the administration's research and follows up on disciplinary measures of noncompliance complaints.

D.1 CHAIRMAN'S STATEMENT

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.

Diversity

OPAP S.A. is an equal opportunities employer who promotes an inclusive and diverse culture, and is committed to the promotion of equality. The Board reiterates its view that facilitating and promoting diversity in its broadest sense has helped propel the Company's success to date. OPAP S.A. established policies and processes in order to ensure that the Company's top management roles, in particular, are open to fresh thinking and must include personnel from different global backgrounds who bring diversity and the global experience.

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 <u>OPAP Group Code of Conduct</u>.

Explanation on Non-conformities with the Code

The Board recognizes that the objective of the Code is to facilitate management's delivery of business success in a transparent and responsible manner. The Code does not impose a rigid set of rules and recognizes that certain actions and behaviors do not automatically imply poor organizational governance.

The Board provides an explanation for the following areas:

• The BoD composition is considered satisfactory since it is comprised in its majority of non-executive directors from various industries, nationalities, and age groups. It consists of four independent members and, in this respect, it complies with requirements set by Law 3016/2002 and the Hellenic Corporate Governance Code, although Greek law requires a minimum of two independent members of the Board of Directors. Percentage wise, the independent non-executive members of the Board of Directors, once the resulting fraction is rounded to the nearest whole number, exceed one third of the total number of its members and in any case is more than three.

• Apart from increasing the number of independent board members (currently four instead of three), and in the context of enhancing diversity, the first female member of the Board of Directors, was appointed in 2019. At the same time, systematic actions are being taken to enhance gender diversity by finding women suitable to be appointed members of the Board of Directors, in order to achieve compliance with the new corporate governance law in a timely manner.

It is further noted that the Board of Directors has two nonexecutive Vice-Chairmen, and the Audit Committee Chairman is an independent non-executive member of recognized international standing in the area of auditing.

• The Remuneration and Nomination Committee is composed exclusively of Non-Executive Directors, including the two Vice-Chairmen of the Board, and is considered adequate to fulfill its purpose. At the same time, its composition is reexamined in order to fully and timely comply with the new corporate governance framework.

Kamil Ziegler

Chairman of the BoD

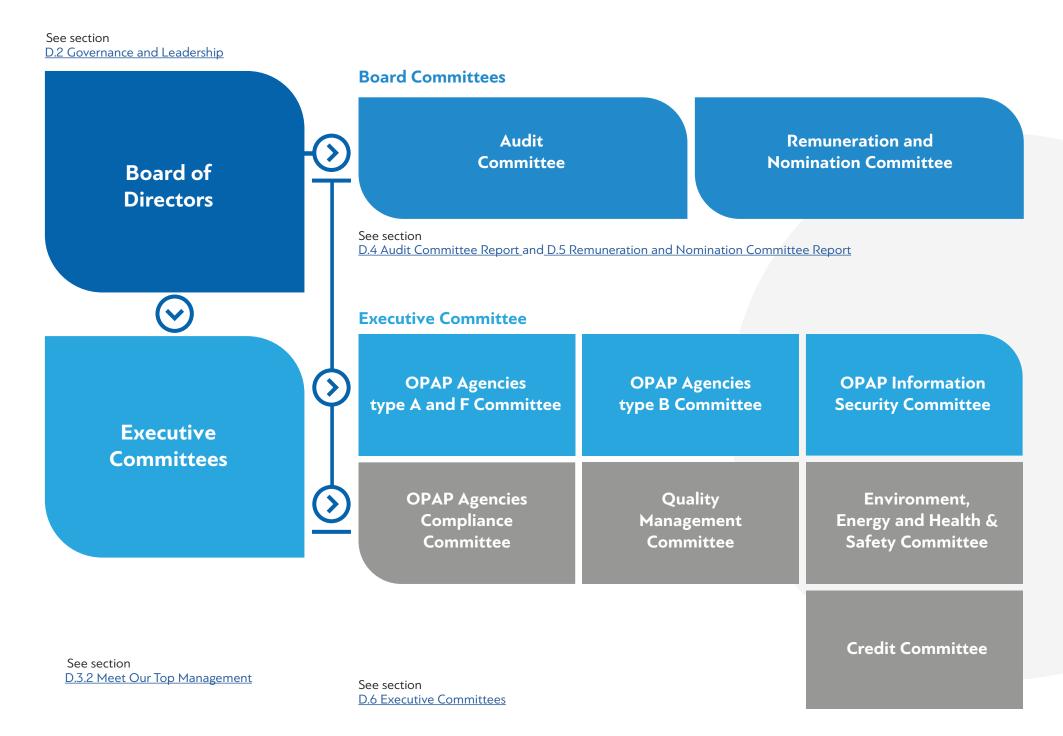
Athens, 30 March 2021

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D.2 GOVERNANCE AND LEADERSHIP

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

Corporate Responsibility Management



We describe Corporate Governance as the way in which OPAP is governed and controlled and we have adopted the Hellenic Corporate Governance Code, issued by the Hellenic Council of Corporate Governance (ESED), in order to facilitate a common understanding on behalf of our employees and generate added value for all our stakeholders.

+ 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 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 pursues 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 Board of Directors.

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

Board Meetings

The Board meets regularly, in principle once per month and constitutes additional meetings (including by telephone, teleconference or videoconference) or takes written resolutions without holding a meeting, to consider matters within its competence. In 2020, there were 14 Board meetings (plus 15 additional meetings via rotation). There were six Audit Committee meetings and six Remuneration and Nomination Committee meetings.

The table sets out the attendance by individual Directors at scheduled Board and Committee meetings during 2020.

Board Member Name	Position	BoD Presence	BoD Representation	Audit Committee	Remuneration & Nomination Committee
Kamil Ziegler	Executive Chairman	14	-	-	-
Damian Cope	Member - Executive, Chief Executive Officer	7	-	-	-
Spyridon Fokas	A' Vice-Chairman - Non Executive	14	-	-	6
Pavel Saroch	B' Vice-Chairman - Non Executive	12	2	-	6
Pavel Mucha	Member - Executive, CFO	14	-	-	-
Katarina Kohlmayer	Member - Non Executive	14	-	-	-
Robert Chvátal	Member - Non Executive	14	-	-	6
Christos Kopelouzos	Member - Non Executive	12	2	-	-
Stylianos Kostopoulos	Member - Non Executive	12	2	-	-
Dimitris Potamitis	Member - Independent Non Executive	14	-	6	-
Rudolf Jurcik	Member - Independent Non Executive	14	-	6	-
Igor Rusek	Member - Independent Non Executive	13	1	6	-
Nikolaos latrou	Member - Independent Non Executive	14	-	-	-

Notes

- 1. In the year 2020, 15 BoD decisions were taken unanimously via rotation.
- 2. Mr. Damian Cope was a BoD Member until 31.05.2020.
- 3. Following the resignation of Mr. Damian Cope, the Board of Directors temporarily decided not to replace the member and appointed Mr. Jan Karas, non-member of the Board of Directors, as Acting CEO from 01.06.2020 until 31.12.2020. Mr. Karas has since attended all meetings of the Board, without voting rights. The Board of Directors, at its meeting held on 17.12.2020, resolved upon the election of Mr. Jan Karas as a member of the Board of Directors in replacement of the resigned Mr. Damian Cope and the appointment of Mr. Jan Karas as Managing Director with effect from 01.01.2021.

BOARD MEETINGS

14

REGULAR BOARD MEETINGS 15

ADDITIONAL MEETINGS (VIA ROTATION)

6

AUDIT COMMITTEE MEETINGS REMUNERATION COMMITTEE MEETINGS

3

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D.2 GOVERNANCE AND LEADERSHIP

Initial selection of BoD Members is conducted by the BoD itself, which delegates the screening process involved to the Remuneration and Nomination Committee. 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.

In March 2021, the Board of Directors, in accordance with requirements set by the recent Corporate Governance Law 4706/2020, approved the Company's Fit and Proper policy, which will be submitted for approval to the upcoming AGM. 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.

Agenda of the Board Meetings

The schedule of 2020 matters for the Board's decision included the following:

- Significant business projects
- Participations and capital expenditure projects, issuance of money market securities etc.
- 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

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D.2 GOVERNANCE AND LEADERSHIP

Board Members' Responsibilities

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

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 Board of Directors, 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, 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.
- Leading the annual performance evaluation of the Board and its Committees.
- Determining the items of the agenda (including items that

may have been recommended by the Vice Chairman or any other BoD member), scheduling meetings in a way that ensures that the majority of BoD Members are present and sending Members the necessary material to assist debate and decision-making in due time.

• Ensuring that the BoD complies with its obligations towards its shareholders, the Company, the supervisory authorities, the law and the Company's Articles of Association.

The 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.

Chief Executive Officer

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

The CEO, per his role, is also in charge administratively and operationally of all Company departments (with the exception of the Internal Audit Team which is supervised only administratively by the CEO, and the Corporate Secretariat Team which is 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 the Company's strategic targets, in cooperation with the BoD and the Top Management.
- 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 Top Management, acting individually, jointly or as a subcommittee.
- 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.

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D.2 GOVERNANCE AND LEADERSHIP

- 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 and to sign every document from or addressed to the Company.
- 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 2020, the Board of Directors consisted of ten nonexecutive members of which four were independent, and two to three executive members.

Specifically, from 01.01.2020 until 31.05.2020, the Board of Directors consisted of three executive members: Mr. Kamil Ziegler, Executive Chairman of the Board, Mr. Damian Cope, Chief Executive Officer and Mr. Pavel Mucha, Chief Financial Officer (CFO). Following the resignation of Mr. Damian Cope, the Board of Directors temporarily decided not to replace the resigned member and appointed Mr. Jan Karas, nonmember of the Board, as Acting CEO from 01.06.2020 until 31.12.2020. For the above period, the Board consisted of the two aforementioned executive members. Mr. Karas has since attended all meetings of the Board, without voting rights.

Currently, since 01.01.2021 and on the date of this Statement in the Board of Directors, three executive members participate again, namely Mr. Kamil Ziegler, Executive Chairman, Jan Karas, CEO and Pavel Mucha, Chief Financial Officer (CFO).

Executive Directors

The executive members of the Board, among others, are responsible for the implementation of the strategy determined by the Board and consult with non-executive members of the Board at regular intervals regarding the appropriateness of the strategy implemented. In addition, in situations of crisis or risk, as well as when it is required by the circumstances to take measures that are reasonably expected to significantly affect the Company, indicatively when decisions are to be made regarding the development of the business or the risks assumed, which are expected to affect the financial situation of the Company, the executive members immediately inform the Board in writing, either jointly or separately, reporting on their assessments and proposals.

Non-Executive Directors

Non-executive members of the BoD, including the independent non-executive members who are elected by the General Meeting of 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 challenges it faces.
- Managing conflicts of interest with regards to the transparency and protection of corporate interests.

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. They are not less than one out of three of the total number of Board members and, in any case, they are not less than two. During the reference year and until the date of this Statement, the BoD of the Company consists of four independent non-executive members.

For a non-executive member to be considered as independent, the criteria set out in the applicable legislation must be met during election and throughout their term in office.

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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.

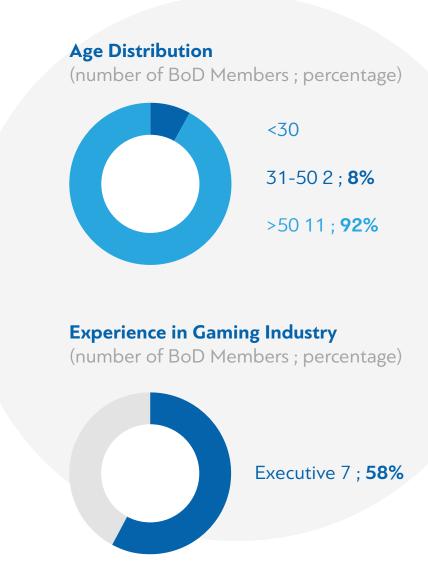
Also, the majority of our members have held high ranking positions in gaming and betting companies and therefore possess extensive knowledge on the gaming and betting market, helping OPAP to deliver key strategic decisions to become a world class gaming entertainment company.

Gender Distribution (number of BoD Members ; percentage) Female 1 ; 8% Male 11 ; 92%

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





Mr. Kamil Ziegler is the Executive Chairman of OPAP S.A.

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 Komercni 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 a member of the Board of Directors and member of Supervisory Boards of many companies in the Czech Republic, Netherlands and Cyprus.



Jan Karas
CHIEF EXECUTIVE OFFICER,

EXECUTIVE MEMBER (AS OF 01.01.2021) (ACTING CEO 01.06.2020 - 31.12.2020)





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. 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. Furthermore, he contributed significantly to OPAP's business initiatives and response to the COVID-19 pandemic and the management of the impact of relevant restrictions on the company's activities.

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, Mr. Karas has focused on pursuing and following a customer-centric mindset, promoting positive change and developing high-performing and cross-functional teams.

the University College London.

maritime and corporate law.

Jockey Club (FEE).



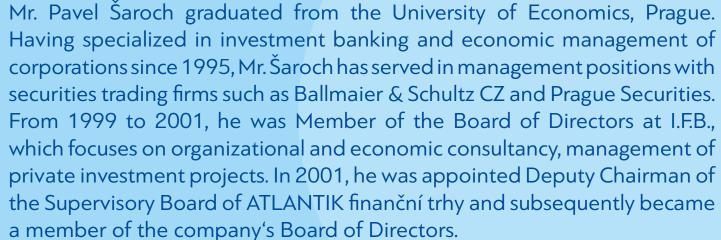
Spyridon Fokas A' VICE-CHAIRMAN







Pavel Šaroch



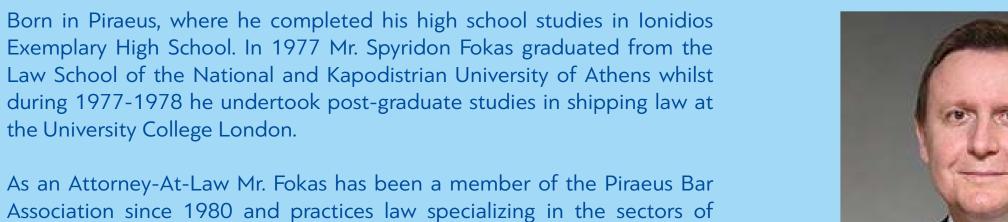
Mr. Fokas is a member of the Hellenic Union of Maritime Law, the Hellenic

Association of Maritime Lawyers. Mr. Fokas is also a member of the General

Council of Hellenic Federation of Enterprises (SEV) as well as of the Greek

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.



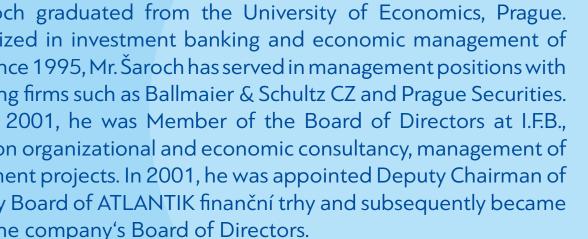
Pavel Mucha CHIEF FINANCIAL OFFICER





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

Having graduated from the 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





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

During her professional career, she has specialized in M&A transactions and their financing in Central and Eastern European countries, Russia and CIS. Mrs. Kohlmayer has masters' degree from University of Economics in Bratislava and MBA from Harvard University.



Robert Chvátal MEMBER









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

Mr. Robert Chvatal graduated from Prague School of Economics where he studied Business Administration. Mr. Chvátal 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.



Stylianos Kostopoulos



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.



Christos Kopelouzos







Dimitris Potamitis







Mr. Dimitris Potamitis was born in Cyprus. He graduated from the Athens University of Economics and Business (former ASOEE). His professional career began in 1968, as a junior auditor at PricewaterhouseCoopers International Limited (PwC). His main expertise was shipping and banking audits. Since 1982 and up until 2004. Mr. Potamitis was a PwC Partner in charge of Piraeus Office-Greece, while from 2004 up to 2008 he acted as a Consultant. From 2008 and up until today he is an Independent, Non-Executive Board Member of Aegean Baltic Bank S.A. and Chairman of the Audit Committee, as well as Member of the Remuneration Committee (from 2012) of the aforementioned bank.

Mr. Potamitis has also provided specialist consultancy and advisory services in matters related to the audit of the Financial Statements of companies in the shipping industry. In 2017, Mr. Potamitis was appointed as Chairman of the Audit Committee in Resolute Asset Management S.A., a specialist real estate asset management and non-performing loan servicing firm. He is a Member of the Hellenic Institute of Public Accountants – Auditors and deputy member of the Quality Review Council of Hellenic Accounting and Auditing Standards Oversight Board (HAASOB/ELTE).



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.



Igor Rusek





Dr. Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organization of internal audits, accounting standards and corporate governance under applicable international standards. From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG Private and Corporate Services Ltd (ATAG PCS). During his role as CEO of ATAG PCS from 2007 – 2018, Dr. Rusek also had the Chair of the Compliance Audit Team and was mainly responsible for Audit and Tax Audit Procedures in companies which are administrated by ATAG PCS, as well as their Corporate Governance.

Meanwhile Dr. Rusek is the President of the Board of Directors and partner of ATAG Attorneys Ltd, a law firm which roots reach back to 1917 founded ATAG, a leading Swiss advisory company, whereas his responsibility for ATAG PCS's Audit and Tax Procedures remains unchanged.



Nikolaos latrou MEMBER



NEX NEX

Mr. Nikolaos latrou 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 PANGEA REIC. He is a member of the Hellenic Olympic Committee and Mentor in ENDEAVOR Greece.

Executive Member

Non Executive Member

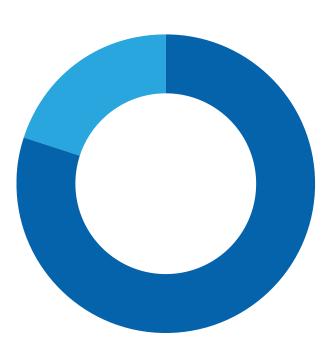
- (INEX) Independent Non Executive Member
- (AC) Member of the Audit Committee
- (RNC) Member of the Remuneration and Nomination Committee

D.3.2. Meet our Top Management

OPAP Group's Top Management consists of senior-level executives and members of the Board. Top Management is responsible for providing organizational oversight to OPAP's main operations, participates in the Company's strategic planning and advises the board on relevant business matters.

Gender Distribution

(number of Executive Committee Members ; percentage)

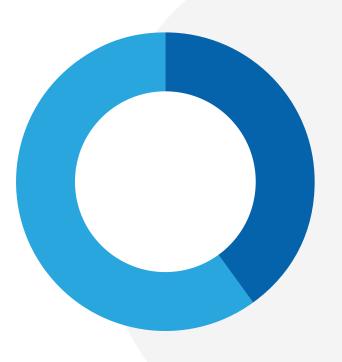


Female 2; 20%

Male **8** ; **80**%

Age Distribution

(number of Executive Committee Members ; percentage)



<30

31-50 **4** ; **40**%

>50 **6** ; **60**%

Member Nationalities









Top Management Responsibilities

Provide organizational oversight to operations



Participate in strategic planning

D.3 MEMBERS AND RELEVANT EXPERIENCE



Jan Karas
CHIEF EXECUTIVE OFFICER

Mr. Jan Karas was appointed OPAP 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. Furthermore, he contributed significantly to OPAP's business initiatives and response to the COVID-19 pandemic and the management of the impact of relevant restrictive measures on the Company's activities.



Odysseas Christoforou

DEPUTY CEO AND CHIEF CORPORATE, REGULATORY AFFAIRS AND COMMUNICATIONS OFFICER

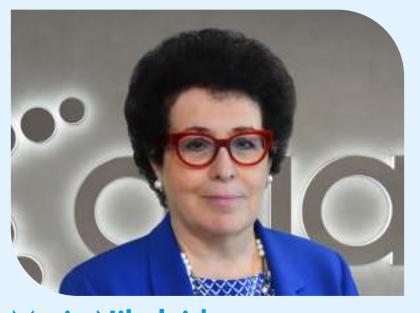
Mr. Odysseas Christoforou has held management positions at Arthur Andersen and Ernst & Young South East Europe, while later he served as General Manager of Communication at Emporiki Bank and Bank of Cyprus. From 2008 to 2014 he served as Senior Executive to the Governor of the Bank of Greece. Since 2014 he held the role of Chief Corporate Affairs Officer at OPAP. In June 2019, Mr. Christoforou was appointed OPAP Deputy CEO.



Pavel Mucha
CHIEF FINANCIAL OFFICER

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

Having graduated from the 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.



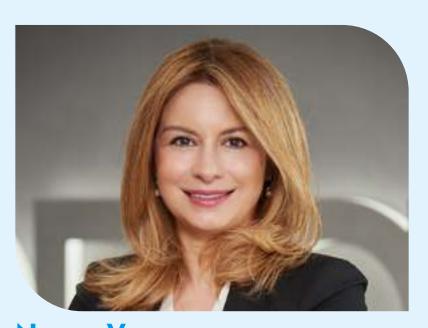
Maria Nikolaidou

ACTING CHIEF PEOPLE OFFICER

(AS OF 21 DECEMBER 2020)

Mrs. Maria Nikolaidou, who joined OPAP S.A. in 2013, has over 40 years of experience as a Human Resources professional, holding senior and strategic HR roles in multiple companies and sectors. Characterized by strong leadership and management skills, she has a strong track record in aligning HR initiatives with business goals and in developing HR policies to drive business results. She also has extensive knowledge in building successful teams in diverse workplaces, as well as in developing trusted partnerships with key executives and management leaders.

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



Nancy Verra
CHIEF LEGAL, REGULATORY
AND COMPLIANCE OFFICER

Mrs. Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group since 2015. She holds a BA from the Law School of the National and Kapodistrian University of Athens, an LL.M. 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 has over 20 years of professional experience in senior positions in listed companies of the telecommunications and banking sector, having successfully handled top litigation, legal and regulatory cases. She has also served as a BoD member at ERGOSE S.A. and the National Regulatory Authority for Railways, as well as Legal Counsel for the 'Green Fund' and the Minister of Communications of Bulgaria.

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D.3 MEMBERS AND RELEVANT EXPERIENCE



Vaios Karantinos
CHIEF RETAIL OFFICER

Mr. Vaios Karantinos has been with OPAP since 2014 and he is a C-level executive and committed Board Member with expertise in radical retail innovation (lottery & telecom industries) and over two decades of experience in building and inspiring top performance teams to record-breaking revenues and growth targets in declining market conditions. Capable of steering organisations through challenging startups, achieving changes, sales, and operations objectives. In 2019, the set up and delivery of the new VLT operations in Greece was not only on target but also surpassed expectations of investors, stakeholders and global strategic alliances. He started his career in Sales by holding executive roles at WIND Hellas for 17 years, where he quickly became a member of the management team. His education includes a degree in Business Administration, whilst he also holds an MBA from Sheffield University, UK.



Argirios DiamantisCHIEF TECHNOLOGY OFFICER
(AS OF 1ST JULY 2020)

Mr. Argirios Diamantis has worked for many years in Technology, with leading positions in Gaming and Telecommunications. He previously was the Group CTO of Intralot, one of the largest Gaming Technology providers, and the CIO of Vodafone and Hellas On Line, both distinguished mobile and fixed Telecommunication Service providers in Greece. He has held various managerial positions in Intracom Telecom, the dominant telecommunications equipment vendor in Greece, leading numerous R&D teams in the development and delivery of customer-centric IT products and solutions such as CRM, realtime Billing and Service Management Systems. He started his professional career as a software Developer working for Ericsson development centers in Germany, Spain and Ireland.



Fotis Zisimopoulos
PRODUCT DIRECTOR

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.



Matthaios Matthaiou OPERATIONS DIRECTOR

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 & Business and holds an MBA from the Warwick Business School (UK).



Petr Matejovsky
CHIEF ONLINE OFFICER

Mr. Petr Matejovsky joined OPAP in 2013 as CMO, and since 2019 has been serving in the role of CCO, having previously held various other positions in Telefónica Czech Republic. Mr. Matejovsky is an experienced marketing professional with an extensive record of achievements, having experience in the management of key cross-company and transformation projects.

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D.4 AUDIT COMMITTEE REPORT

The Audit Committee of OPAP S.A. Group (hereinafter the "AC" or the "Committee") has the pleasure to present the Committee's Activity Report for the year 2020.

During 2020, our Company was impacted by the covid-19 pandemic, to which the Management of the Company reacted quickly, succeeding in ensuring the safety of our employees and preserving its sustainability.

The Committee is governed by its formal Charter which was approved by the AC and the Board of Directors of OPAP S.A. 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 2020 are set out below.

Audit Committee Composition

The Audit Committee is comprised of three independent and non-executive board members. Mr. Dimitris Potamitis chairs the Audit Committee, which consists of two additional members, Mr. Igor Rusek and Mr. Rudolf Jurcik.

All members of the Audit Committee were appointed for the first time in October 2013 by the Board of Directors, upon the completion of the transfer of 33% stake of OPAP S.A. to the new owners who have undertaken the management of OPAP S.A. Group. The Committee members were reelected in April 2018 for a four-year term of office equal to the Board of Director's tenure, i.e. until April 2022.

All members are qualified and possess the required expertise for such positions. The Chairman has experience in accounting, auditing and risk management.

In accordance with the provisions of the new Corporate Governance law 4706/2020, the board members are not considered independent when the member or a person closely associated to him/her has served as a member of the Board of Directors of the Company or of a related company for more than nine financial years in total as of his/her election. Thus, the existing Committee is expected to be replaced in April 2022.



D.4 AUDIT COMMITTEE REPORT

Audit Committee Meetings

The Committee met six times in 2020, while three 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 Corporate Secretariat.

The Chairman of the Committee invites regularly the following persons to attend the AC meetings:

- Chairman of the Board
- Chief Executive Officer (and former Acting CEO)
- Chief Financial Officer
- Director of Internal Audit
- External auditors
- Top Management Team members and Managers/Directors of Company's departments (Chief Legal, Regulatory and Compliance Officer, Chief Technology Officer, AML Officer, Operational Finance Director, Credit Control Director, Data Protection Officer, Chief People Officer, Corporate Responsibility and Public Relations Director, Security and Risk Management Director)

The meetings held by the Audit Committee during 2020 and the items discussed are summarized below:

- Audit Committee Charter
- Audit Committee Plan 2020
- Apollo litigation report/briefing on the status of law suits
- Submission of the 2019 Annual AML report to the HGC
- Approval of OPAP audit fees for the period 1/1-31/12/2019
- Review of non-audit services (NAS)
- OPAP IA 2019 KPI's and Annual Report
- Internal Audit Risk Based Plan 2020
- IA Self-Assessment with Independent Validation Proposal
- Validation of the IA activity's self-assessment
- Report regarding the results of audit on OPAP Group Stand alone and Consolidated Financial Statements for the year ended 31.12.2019
- Control of credit risks, Collectability and bad debts, Ageing Analysis of receivables
- Approval of the Audit Committee Activity Report for the year ended 31.12.2019
- Proposal for the election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the current FY and for the issuance of the annual tax report
- Meeting with the Chief People Officer, handling COVID-19 crisis
- Consolidation as of June 30th, 2020, Half-year results

- Audit Issues follow up Q2 2020
- Management Letter for 2019
- Presentation of the new Law No. 4706/2020 on Corporate Governance of Sociétés Anonymes, especially with regard to the new provisions applied on Audit Committees and Internal Audit Unit, IA Reports and updates
- Approval of the updated AC Charter and submission to the Board of Directors of OPAP S.A
- Unaudited Consolidated Financial Statements for the ninemonths period ended September 30, 2020
- Audit Issues Management process
- System of Internal Controls (SIC) evaluation policy and procedure
- Risk Register Risk Management Unit
- PwC audit plan for the year ending 31 December 2020
- Type of arrangement with Stoiximan
- IA Audit Plan for 2021

Under the provision of the Audit Committee Charter (par. 9.5 and 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 its responsibilities for the period being reported. The present annual report covers the period from January 1st, 2020 to December 31st, 2020.

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D.4 AUDIT COMMITTEE REPORT

Summary of Audit Committee Activities in 2020

- Financial Statements as of June 30th, 2020 and further recommended their approval by the Board of Directors.
- Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2020 and 30.09.2020 and further recommended their approval by the Board of Directors.
- Reviewed all the reports issued by the Company's Internal Audit Unit and submitted quarterly reports to the Board of Directors on important issues.
- Reviewed the list of long outstanding findings prepared by the Internal Audit Unit, informed the Board of Directors accordingly and recommended the clearance of all outstanding significant issues.
- Held regular meetings with the external auditors and discussed their annual audit plan for 2020 as well as other critical audit matters (CAM).
- Held meetings with the Company's Directors and Top Management members.
- Furthermore, the Committee requested to be advised regarding the accounting treatment of 1,8 billion Euro concerning the valuation of the acquisition of new gaming licenses for the period October 2020 to October 2030.
- Conducted its self-assessment report for the year ended 31.12.2020.

Whistleblower protection policy

The Chairman of the Committee had a discussion with the Chief Legal, Regulatory and Compliance Officer of the Company, who is responsible for receiving employees' complaints regarding any possible improprieties in matters of financial reporting, accounting and auditing, any misstatements in the financial statements, potential misappropriation of assets or violation of law and regulations.

Based on above discussion, no complaints were submitted by the employees in order to be reported.

Conclusion

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

On behalf of the Audit Committee,

Dimitris PotamitisCHAIRMAN



D.5 REMUNERATION AND NOMINATION COMMITTEE REPORT

Overview and Composition

The Remuneration and Nomination Committee, as it was renamed by virtue of the dated 26.05.2016 resolution of the Board of Directors, is responsible for deciding whether the benefits that encourage good customer service, are fair to all our employees and are aligned with the interests of all of our shareholders.

Mr. Pavel Saroch, Non-Executive and B' Vice Chairman Member of the Board chairs the Remuneration Committee which consist of 3 members. All the committee members are non-executive members of the Board (Pavel Saroch, Non-Executive and B' Vice Chairman Member, Spiridon Fokas, Non-Executive member and A' Vice-Chairman of the Board of Directors, and Robert Chvatal, Non-Executive member), but not independent according to the full set of criteria of the Code. The Company is already working systematically in order to review the composition of the Remuneration Committee so as to timely and fully comply with the requirements of Law 4706/2020.

Major Duties of the Remuneration and Nomination Committee

The primary objective of the Remuneration and Nomination Committee is to assist the Board of Directors in carrying out its duties in the following areas:

-

- Ensuring that there are adequate procedures for the evaluation of the remuneration levels of the Chairman, Non-Executive Board Members, Executive Board Members, Board Committees and of the Board as a whole.
- Ensuring that the Company adopts, monitors and applies appropriate policies and remuneration procedures.
- Ensuring that reporting disclosures regarding remuneration meet the disclosure objectives of the Board of Directors and of all relevant legal requirements.
- Regularly reviewing and making recommendations to the Board with respect to an appropriate remuneration policy for Executive Board Members and top management.
- Reviewing succession plans of Board executive members and senior managers on a regular basis to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company and providing advice to the Board accordingly.
- Assessing any candidates and nominating new members for the Board of Directors.



D.5 REMUNERATION AND NOMINATION COMMITTEE REPORT

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 Board members. It is designed to reflect fairness in the context of pay conditions of all employees and align the Board's 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 Remuneration Policy was approved by the Shareholders of the Company at the 2019 Annual General Meeting.

The Company, in compliance with its legal obligations, will submit the Remuneration Report of 2020 for discussion at the Annual Ordinary General Meeting of 2021, ensuring that the Report is prepared and published in accordance with the requirements of the applicable law. In particular, the Remuneration and Nomination Committee prepares a clear and comprehensible remuneration report, which contains a comprehensive overview of remuneration for the last financial year, with the minimum content specified by Law 4548/2018.

The remuneration report for the last financial year is submitted to the regular General Assembly for discussion as a separate item on the agenda. The shareholders' vote on the remuneration report is advisory. The Board of Directors should explain in the next remuneration report how the above result of the vote was taken into account at the regular General Assembly.

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 three years, for the period 2020-2022. The targets relate to a. the profitability (adjusted Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) for the three-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.

Conclusion

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 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.

Pavel Saroch, Chairman of the Remuneration and Nomination Committee

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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.

OPAP Agencies type A' and F' Committee

In 2018, the "Agencies Committee" was renamed as "OPAP Agencies type A' and F' Committee". The Committee, having an advisory and consultative role to the Company's Board of Directors, is responsible for evaluating issues related to OPAP agencies, with (type F) and without (type A) VLTs. Opinion giving duties of the committee involve the termination of agency contracts, spatial planning for new agencies, provision of additional agencies to existing agents, introduction of new partners into the agencies' network or any other relevant issue that the Committee considers pertinent for the BoD to decide.

Furthermore, the Committee has executive powers regarding relocations, expansions, transfers, consensual termination of agencies' contracts and the support of the infrastructure upgrade of agencies.

OPAP Agencies type A' and F' Committee composition

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

OPAP Agencies type B' Committee

In 2018, "OPAP Agencies type B' Committee" was established. The Committee, having an advisory and consultative role to the Company's Board of Directors, is responsible for evaluating issues related to OPAP PLAY stores. Consultative duties of the committee involve the termination of agency contracts, spatial planning for new agencies, provision of additional agencies to existing agents, introduction of new partners into the agencies' network and relocations.

Furthermore, it has executive powers regarding transfers, expansions, sublease of property, refurbishment of agencies, approvals for the provision of health-regulated or other services at an agency, consensual termination of the agency's contract and the support of agencies' infrastructure upgrade.

OPAP Agencies type B' Committee composition

Position	Role
Chief Executive Officer	Chairman
Chief Retail Officer	Vice-Chairman
Retail Operations Director	Member
PLAY Stores and Indirect Sales Director	Member
OPAP Stores Director	Member
Treasury, Credit Risk and AML Director	Member
Chief Legal, Regulatory and Compliance Officer	Member



D.6 TOP MANAGEMENT COMMITTEES

OPAP 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.

OPAP Agencies type A' and F' Committee composition

Position	Role	
Deputy CEO/Chief Corporate & Regulatory Affairs & Communications Officer	Chairman A	
Chief Executive Officer	Vice-Chairman	
Chief Retail Officer	Vice-Chairman	
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	

OPAP 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.

Members of this Committee are the following:

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



D.6 TOP MANAGEMENT COMMITTEES

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.

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

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:

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

OPAP Management Systems Committees

Position	Role	Quality Management Committee	Environment, Energy & Health & Safety Committee
Executive Member of BoD	Chairman / Top Manage- ment representative on Management Systems	⊘	⊘
Quality Management Systems Team Head	Member / Management Systems Representative	\odot	\odot
Total Rewards and Employee Relations Team Director	Member	\bigcirc	\bigcirc
Facilities Management Team Director	Member	\odot	\odot
Learning and Development Team Director	Member	\odot	\odot
Regulatory and Compliance Team Director	Member	\odot	\odot
Infrastructure and Operations Team Director	Member	\odot	
Applications Team Director	Member	\odot	
Customer Intelligent and CRM Team Director	Member	\bigcirc	
Contact Center Team Head	Member	\bigcirc	
Gaming Team Director	Member	\bigcirc	
Play Games Product & Vendors Team	Member	\bigcirc	
Sports Team Director	Member	⊘	
Retail Support Team Director	Member	\bigcirc	
Security and Risk Management Team Director	Member		\bigcirc
CSR and Public Relations Team Director	Member		\odot

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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.

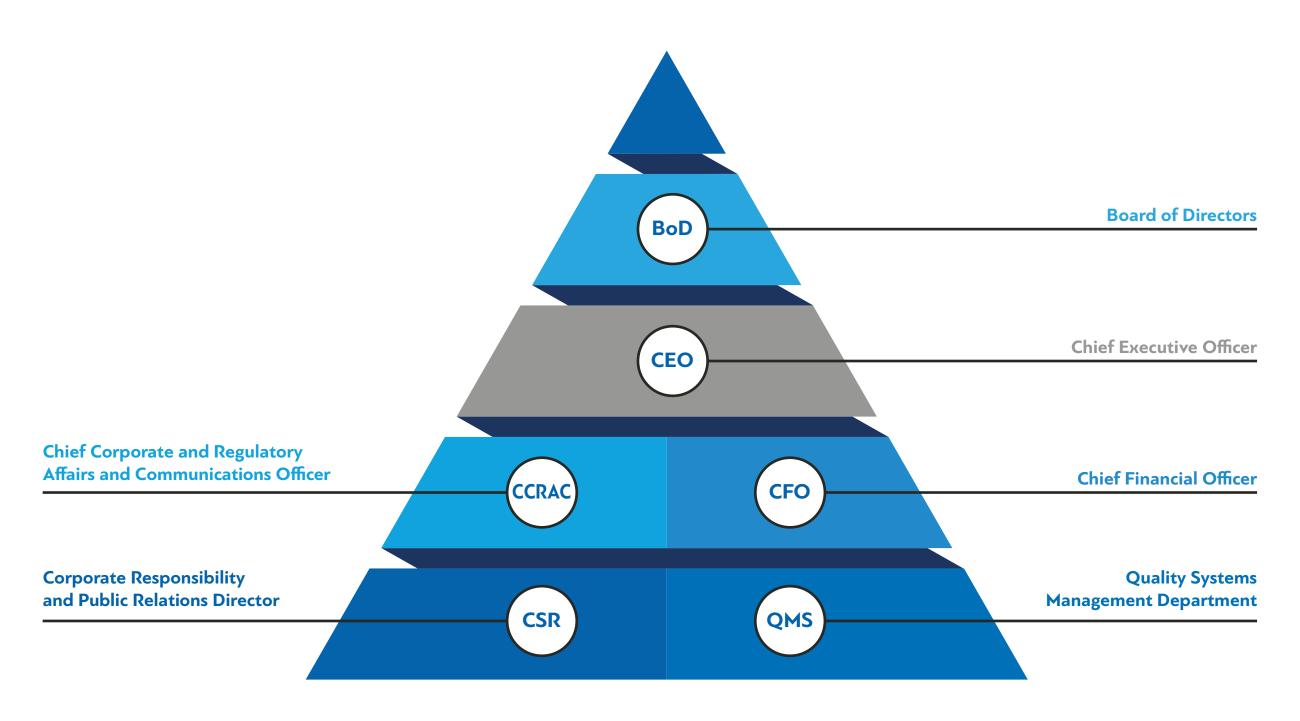
To assure the holistic and responsible management of our operational issues, we have established the appropriate organizational structures as follows.

At Board level, our corporate responsibility agenda is driven by the Chief Executive Officer. The Board oversees OPAP's performance and strategy on 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 Chief Corporate and Regulatory Affairs and Communications Officer is responsible for identifying strategic risks, setting standards and targets and reviewing performance of the Group regarding corporate responsibility.

At operational level, the Corporate Responsibility and Public Relations Director is responsible for cooperating with other departments in order to diffuse responsibilities, policies and practices, and has established a close collaboration with the Quality Systems Management Team.

Corporate Responsibility Management





E.1 BUSINESS MODEL

Our Games Portfolio is divided into fixed odds betting games and mutual betting games.

BETTING GAMES

In fixed odds betting games, the final amount of winning revenues is fixed and communicated at the time of betting.

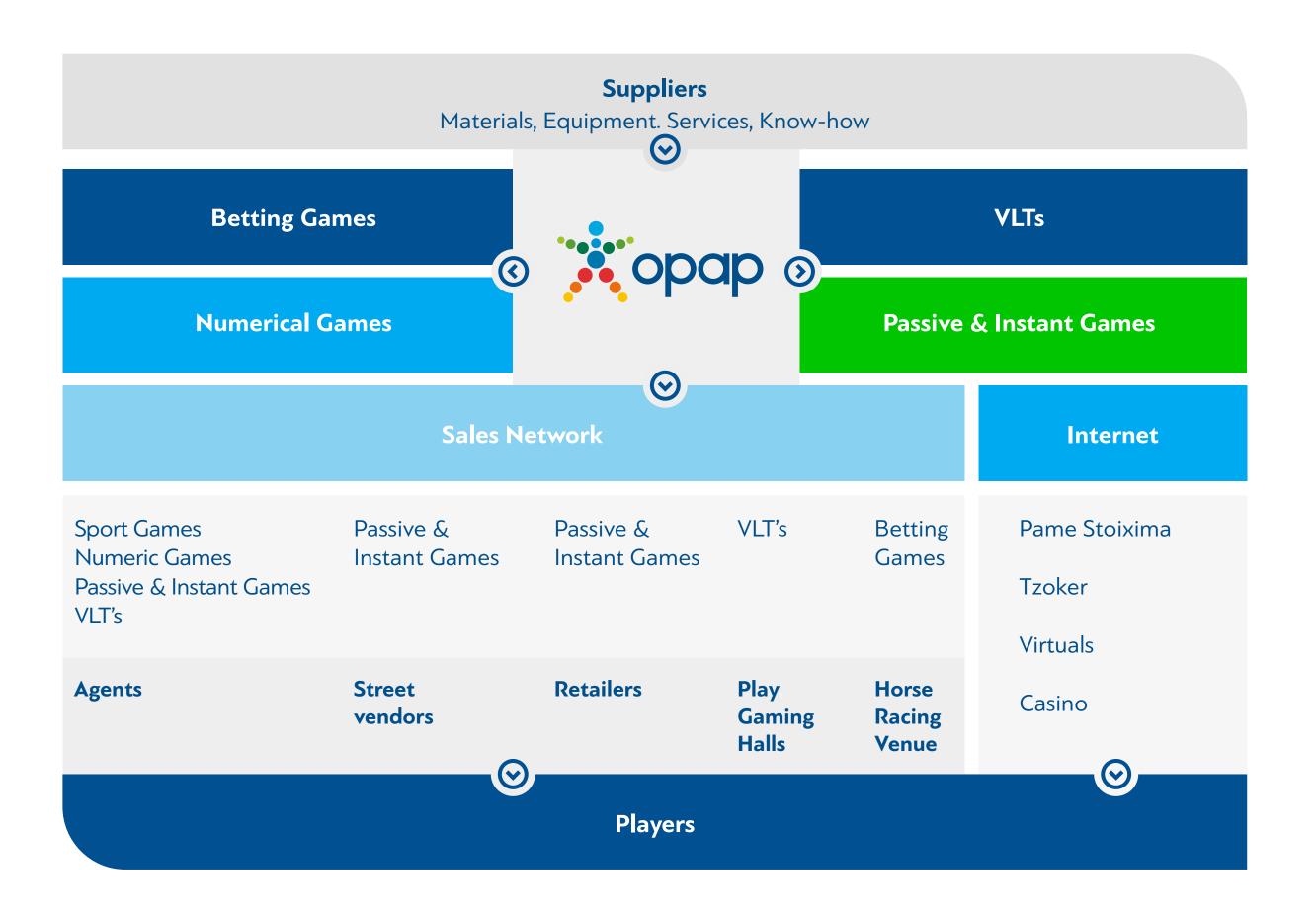
+ NUMERICAL GAMES

In mutual betting games, all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners.

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 in our sales network, which includes OPAP agencies (where we provide the necessary equipment, IT systems and services such as training), 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 game.



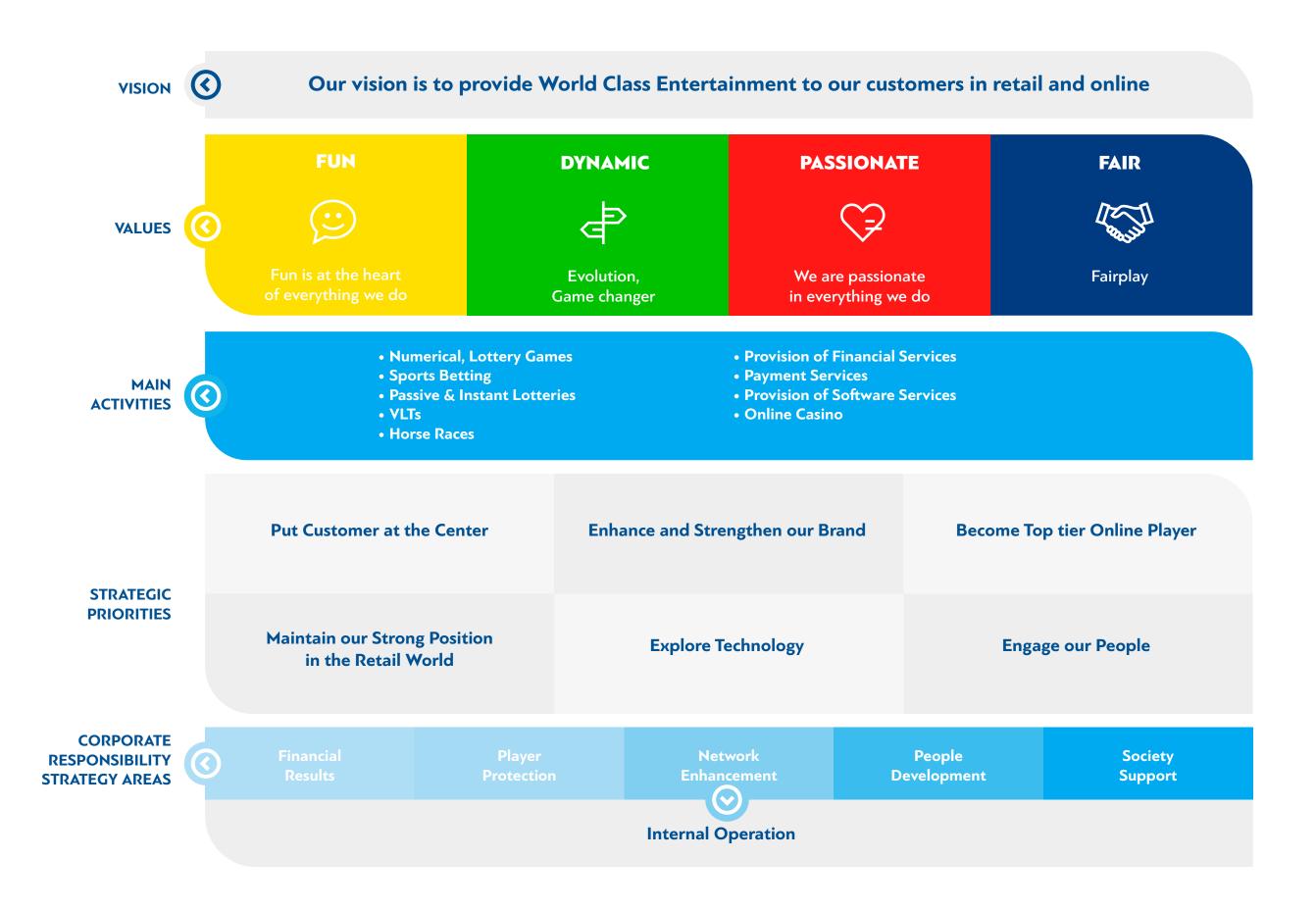
E.1.1. Our Business Model

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 ensures 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 6 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.1.2. Our Values



FUN

"Fun is at the heart of everything we do"



DYNAMIC

"Evolution, Game changer"



PASSIONATE

"We are passionate in everything we do"



FAIR

"Fairplay"

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.

We strive to excel, continuously reinvent 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. 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.

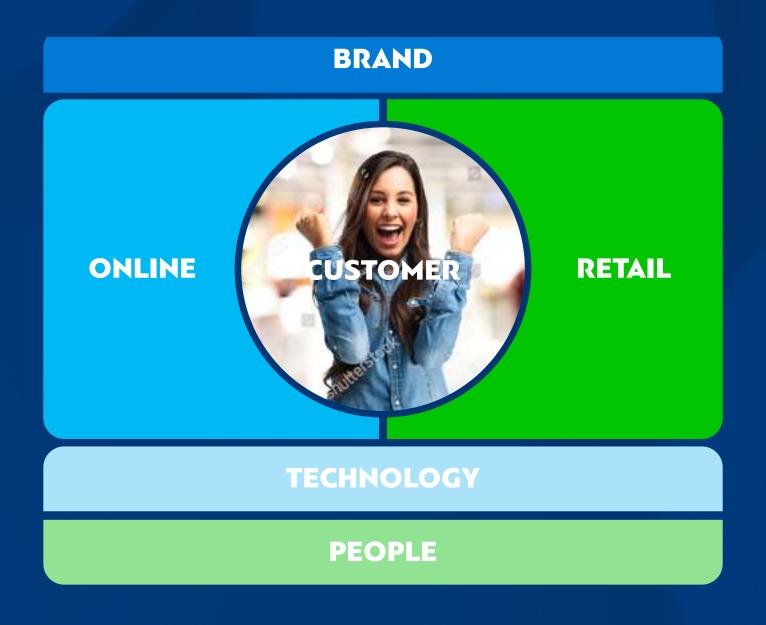
Our working environment is inclusive and of equal opportunities. We operate with respect and integrity, cultivate an open transparent environment and solidify our position as a leading and trusted group of companies.

Our world is constantly evolving; technology and digitalization have opened new opportunities and customers seek grand experiences, as their expectations evolve, faster than ever. Building strong relationships and taking into consideration the needs of all our key stakeholders, we aim to successfully create value in a sustainable way. Our new Fast Forward business strategy sets a clear direction for ensuring OPAP's long-term success with six key focus areas:

- 1 Put CUSTOMER at the center of our focus in everything we do
- Become top tier

 ONLINE player

 and turn our Online into second
 strong pillar of our business
- 5 Explore TECHNOLOGY
 current and the new, to deliver better solutions and improve our productivity and efficiency



Enhance and strengthen our BRAND with supreme digital experiences

Maintain our strong position in the RETAIL world

with upgrated customer experiences and digital customer journeys and explore opportunities for growth

Engage our PEOPLE evolve the company's culture, values and way of work, alligned with our plans

Z

Focus on corporate responsibility, integral part of OPAP's DNA, continues. We remain the CSR leader in greece.

1. Put Customers at the Center

We put customers at the center of everything we do, prioritizing a customer centric mindset as the key to our success. Changes are driven by customers, so - first and foremost - we need to affirm that we understand them well, which will lead to better gaming entertainment across all our channels.

Better customer understanding consists of 4 stages; we start with the collection of online, VLTs and retail activities data, which allows us to develop an understanding of who the customers are and what they want. Once this is achieved, we integrate these deep customer insights in the company's strategy and actions.

Lastly, we measure the impact on OPAP's performance relating to customer satisfaction.

This experience will be reflected through delivering the following attributes which are tightly connected with our Brand:

- MORE SOCIAL INTERACTION through sharing experiences with others.
- MORE FUN, CONTENT AND ENTERTAINMENT, offering an experience that goes beyond bet placement.
- MORE PERSONALIZED EXPERIENCES and growing loyalty for our customers.
- MORE DIGITALIZATION through the enhancement of digital customer journeys both in retail and online.
- MORE SAFETY AND RESPONSIBILITY by ensuring a safe environment and promoting responsible gaming.

CUSTOMER UNDERSTANDING FOR BETTER GAMING ENTERTAINMENT ACROSS CHANNELS

2. Enhance and Strengthen our Brand

OPAP and the individual game brands are our strong asset, so we aim to keep them relevant to our customers and expand them into the digital world. Our goal is OPAP to offer world class gaming entertainment across all touchpoints that our customers interact with: TV, online, shop, communication, public relations, social networks, even friends. In this context, the key attributes we intend to keep developing are the following:

- **FUN AND SOCIAL:** we aim to establish and strengthen the positioning of our stores and our online channels as prime entertainment destinations, as well as redefine and deliver our new digital brand identity.
- **ENGAGING:** we focus on digital and social media platforms to deliver personalized content and communication to engage with a multi-generational customer base.
- **REWARDING:** launching loyalty schemes to promote a rewarding and positive environment.
- **RESPONSIBLE:** OPAP acts as a responsible corporate entity, helping our customers enjoy the fun of gaming safely and always in compliance with the relevant regulations.

We aim to remain relevant to our existing customer base, as well as expand our brand identity and perception in new segments through digital communication channels.

We continue focusing on existing customers, employees and partners, as well as further embrace younger audiences and women as an opportunity for growth. In this context, we envision our brand tone of voice to be conversational, a great story-teller, contextual, personalized and fun!

We also aim to redesign our digital touchpoints with a new digital brand identity and align user experience across all our digital assets.

The upgrade of customers' experience in digital interactions with OPAP is vital for us. Key areas of our focus on new digital experiences consist of new websites and apps, new online business propositions and new digital experiences in our retail network.

OPAP AND THE INDIVIDUAL GAME BRANDS ARE OUR STRONG ASSET

3. Become Top tier Online Player

Our ambition is to boost our online presence, becoming a top tier online player, and to turn our online activities into the second strong pillar of our business. With the hard work of our high performing team our online priorities and key levers of growth are the following:

- **PRODUCT PROPOSITION:** Enhance our exclusive lottery offering, while improving the competitiveness of our betting and casino offerings.
- **BRAND AND COMMUNICATION:** Keep building strong awareness of OPAP's online presence.
- **OPERATIONAL EXCELLENCE:** Constantly strive for the best possible customer experience across all customer touchpoints.
- CUSTOMER INSIGHTS AND CUSTOMER RELATIONSHIP MANAGEMENT (CRM): Focus on efficient CRM that will allow us to deliver the right offer at the right time, leveraging Artificial Intelligence, while keeping relentless focus on the activity and development of players.

- **HIGH-PERFORMING FRONTENDS:** Focus on superior high-performance packaging, with key focus on mobile delivery.
- **ENTERTAINMENT:** Explore opportunities beyond the existing games portfolio, such as social, networking, community, virtual reality, casual games, infotainment or personalization.

The key enablers to materialize these priorities include:

- **TECHNOLOGY:** Choosing the right vendors and technology setup (inhouse/outsource) for agile delivery and operational excellence.
- **REGULATORY:** Cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling implementation of our "tomorrow".

BUSINESS PROPOSITION AND NEW DIGITAL EXPERIENCES IN OUR RETAIL NETWORK

4. Maintain our Strong Position in the Retail World

Our aim is to maintain our strong position in retail and explore opportunities for growth, through the continued upgrade of gaming entertainment experiences and the enhancement of digital customer journeys.

We will further evolve the local entertainment destination experience offered in our stores and build on it, by adding a new digital layer. Our focus will be placed on the following areas:

- **PRODUCT PROPOSITION:** Innovating and enhancing existing offerings for all key customer segments as well as offering loyalty reward schemes.
- **AMBIENCE**: Evolving store ambience with new designs, centrally managed audio and new live video broadcasting.

- **EXPERIENCE:** Bringing live events to stores and giving customers more reasons to come, stay, play and have fun together.
- **PRODUCTIVITY:** Introducing regionally focused performance management and network development for maximum productivity with the right store, place and partner.
- **DIGITAL CUSTOMER JOURNEY:** Enhancing the in-store digital ecosystem, for fully digital customer journeys.
- **PERSONAL:** Delivering more personalized gaming experience with SSBTs and a new retail app.
- **DIGITAL COMMUNICATION:** Engaging interactive live communication across all digital touchpoints in our stores.

ENTERTAINMENT DESTINATION EVOLVES AND RECEIVES A DIGITAL UPGRADE

E.1 BUSINESS MODEL

5. Explore Technology

Technology, both current and new, is an important enabler to deliver better customer solutions and improve our productivity and efficiency.

Our key initiatives will be in the following areas:

- **CUSTOMER RELATIONSHIP MANAGEMENT:** Our aim is to deliver a robust CRM platform providing 360° customers' view, across physical and digital worlds, campaign management tools, Al automations and agents' B2B CRM functionalities.
- OPERATIONAL EXCELLENCE: Pursue the best possible customer and agent experience through constant improvements in our operations and processes, hardware and software management and resolution capabilities, which will pave the way towards our operational excellence target.

- ELASTIC AND SCALABLE INFRASTRUCTURE: Proceed with upgrades to the central and store infrastructure & equipment to software-defined network technologies for fast delivery of new rich player experiences, while being ready to take full advantage of 5G.
- INNOVATION IN ENTERPRISE SOLUTIONS: Artificial Intelligence and machine learning analytics will support business and corporate decision making, while cloud-based platforms will allow for expansion and efficient handling of data.
- **OPEN GAMING ECOSYSTEMS:** Reliable gaming ecosystems with open architecture and player friendly frontends, which will enable agile delivery of new features.



E.1 BUSINESS MODEL

6. Engage our People

Our people play a significant role in order to achieve our goals. The transformation of mindset, culture and way of work is necessary and will contribute to our success, which depends on our flexibility, speed and adaptability to change. OPAP "fast forwards" into a modern company with youthful and dynamic spirit.

We aspire to gain agility in our business, by focusing on the following:

- **STRUCTURE OPTIMIZATION:** Our aim is to perform efficiently and effectively, aligning structure and resources with our business needs and priorities.
- **RIGHT SKILLS AND TALENTS:** We will enhance our focus on re-skilling and up-skilling our people, as well as on developing new talent.
- **INSPIRING LEADERS:** We want our leaders to manage changes and pave the way, inspiring and motivating others. Thus, role models and drivers of performance, as well as change and innovation are necessary, in order to establish an agile organization.

• **INSTILL THE RIGHT CULTURE:** Leadership commitment is vital to spread and embed desired culture and engagement within the company. Alignment of processes, systems and way of work will drive us towards this direction.

OPAP, aside the 6 key areas of its strategy, continues to focus on corporate responsibility, which is an integral part of OPAP's DNA, positioning the company as a sustainability leader in Greece.

Specifically, we adopt and develop the highest standards of integrity and responsibility, deeply embedding the Responsible Gaming approach in all our commercial activities.

We will keep on building community trust, by investing in the 4 key pillars of our CSR strategy – namely Health, Sports, Employment and Sensitive Groups.

BUILDING THE AGILE COMPANY

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 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

Acknowledgement of our sustainability performance





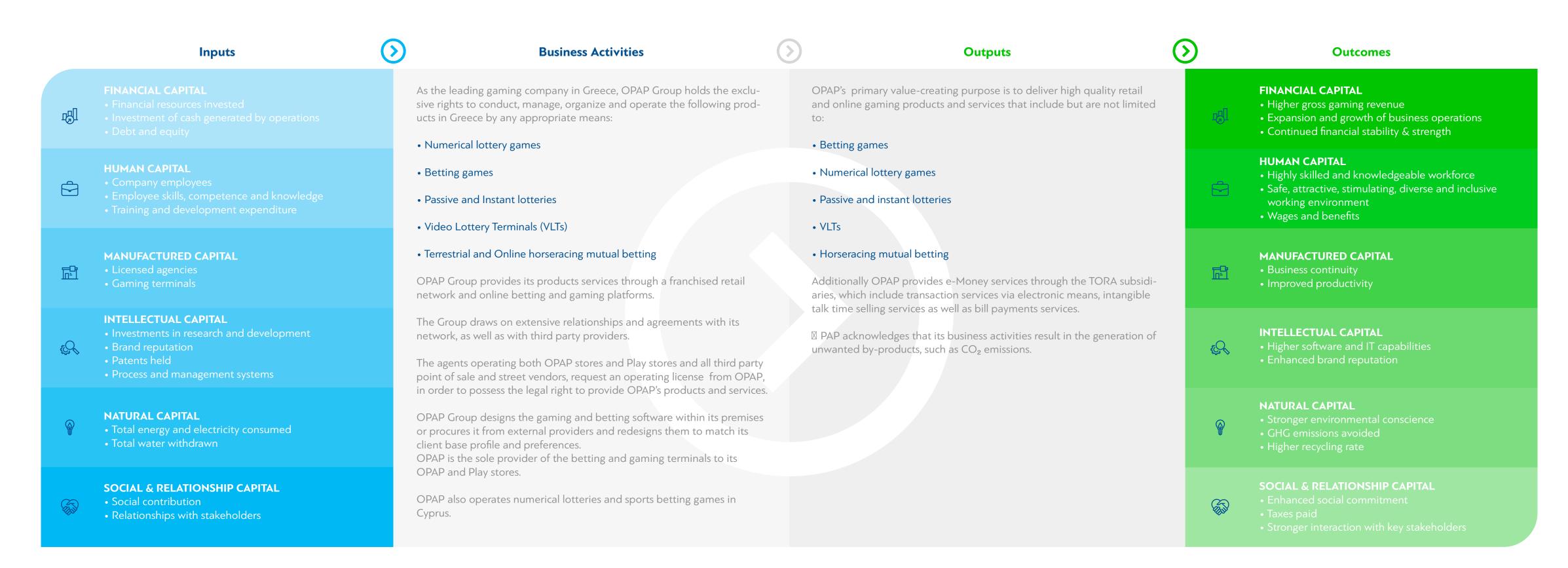
We communicate our corporate sustainability strategy and performance and respond to investors and ESG analysts' requests for information.

OPAP has been included in the Financial Times Stock Exchange 4Good (FTSE4-Good) Emerging Index, which assesses listed companies in emerging markets with a 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 build a comprehensive sustainability strategy by embedding sustainable ESG practices into its business management.

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

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

2020 Value Scoreboard

The scoreboard presents OPAP Group's 2020 key figures in Greece and Cyprus.

	Our Resources () Key Inputs			Value Created () Key Outcomes					
₽ <mark>]</mark>	FINANCIAL CAPITAL 529.4 M NET DEBT	€ 754.9 M TOTAL EQUITY	€ 102.4 M SHARE CAPITAL	€ 173.6 M UTILIZED FOR INVESTMENTS		FINANCIAL CAPITAL £ 1,129.8 M GROSS GAMING REVENUE	€ 260.3 M EBITDA	€ 3,385 M AMOUNTS WAGERED	€ 186.4 M NET CASH FROM OPERATING ACTIVITIES
	HUMAN CAPITAL 1,498 EMPLOYEES	€ 358,394 INVESTED IN EMPLOYEE TRAINING	G COURSES	38% WOMEN IN TOTAL WORKFORCE	0	HUMAN CAPITAL 93% EMPLOYEES TRAINED	€ 79 M EMPLOYEE WAGES AND BENEFITS	5	462 courses TRAINING COURSES COMPLETED
	MANUFACTURED CAPITAL 3,646 OPAP STORES	374 OPAP PLAY STORES	€ 85.6 M PROPERTY, PLANT & EQUIPMENT		•	MANUFACTURED CAPITAL € 21.1 M DEPRECIATION			
ÇQ,	INTELLECTUAL CAPITAL OPAP BRAND AS THE LEADING ENTERTAINMENT	COMPANY IN GREECE	€ 980.2 M INTANGIBLE ASSETS		•	INTELLECTUAL CAPITAL € 85.8 M AMORTIZATION		€ 483.8 M GOODWILL	
	5,506 MWh ELECTRICITY CONSUMPTION	3,118 MWh VEHICLE FLEET CONSUMPTION			•	A,919 tn CO ₂ -e	eq	14,569 kg PAPER RECYCLED	
	SOCIAL & RELATIONSHIP CAPIT		91% LOCAL SUPPLIERS		•	2 job positions sustained in the greek marke by 1 position in opap group a	Т	260,000 PEOPLE BENEFITTED FROM OPAP'S CHILDREN'S HOSPITAL	RENOVATIONS

¹ Source: 2020 Data from the Foundation for Economic and Industrial Research (May 2021).

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 2020, there were no penalties imposed regarding compliance issues by competent regulatory authorities, such as the Hellenic Gaming Commission.

Code of Conduct

Our <u>Code of Conduct</u> 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:

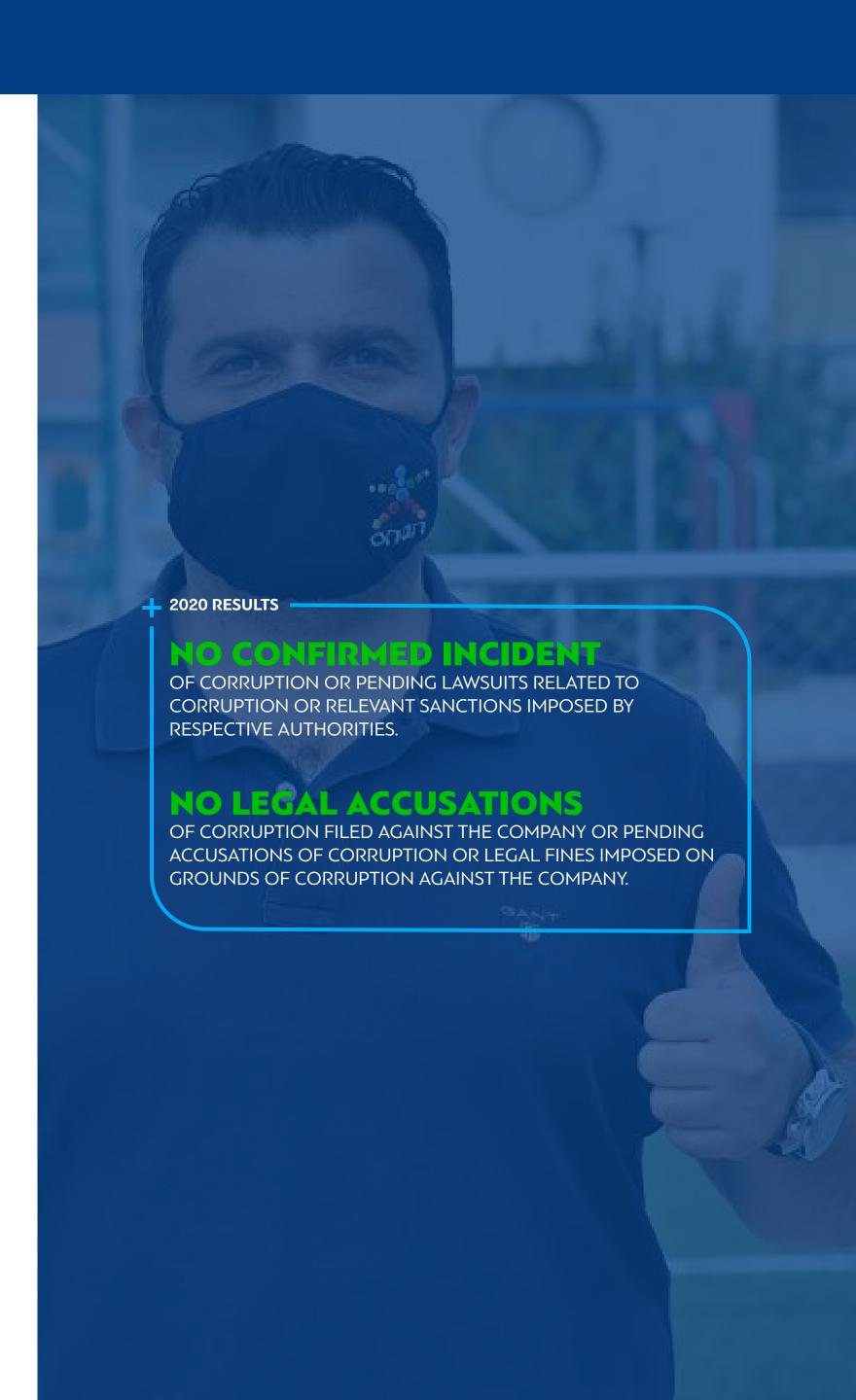
- Governing principles and company values
- Operational framework
- Personal and business integrity

- The resources of OPAP group and its customers
- People: respect for the individual, equal opportunities, diversity
- Whistleblowing: implementation violations, whistleblowing complaints
- Ensuring stakeholders' awareness

The Code of Conduct strictly prohibits all employees to offer, solicit or accept gifts, donations, in cash or in any other form, and any benefit related to the performance of their duties. Gifts should be transparent, infrequent and should not be offered or accepted during contractual negotiations, tender processes or if aware that one is imminent with a supplier.

Offering hospitality/tickets to events should be solely for the purpose of OPAP Group employees building business relationships. 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.



E.3 OPERATING RESPONSIBLY

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 risks of things going wrong from time to time. The company has established the Whistleblowing Complaints Policy by which employees can and should report valid allegations of known or suspected improper activities, in good faith and without fear of retaliation, to their immediate manager and the Chief Legal, Regulatory and Compliance Officer respectively.

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 Audit Committee, the company's Chief Legal, Regulatory and Compliance Officer, the Internal Audit Team, or such other persons. The Audit Committee or the Chief Legal, Regulatory and Compliance Officer 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.

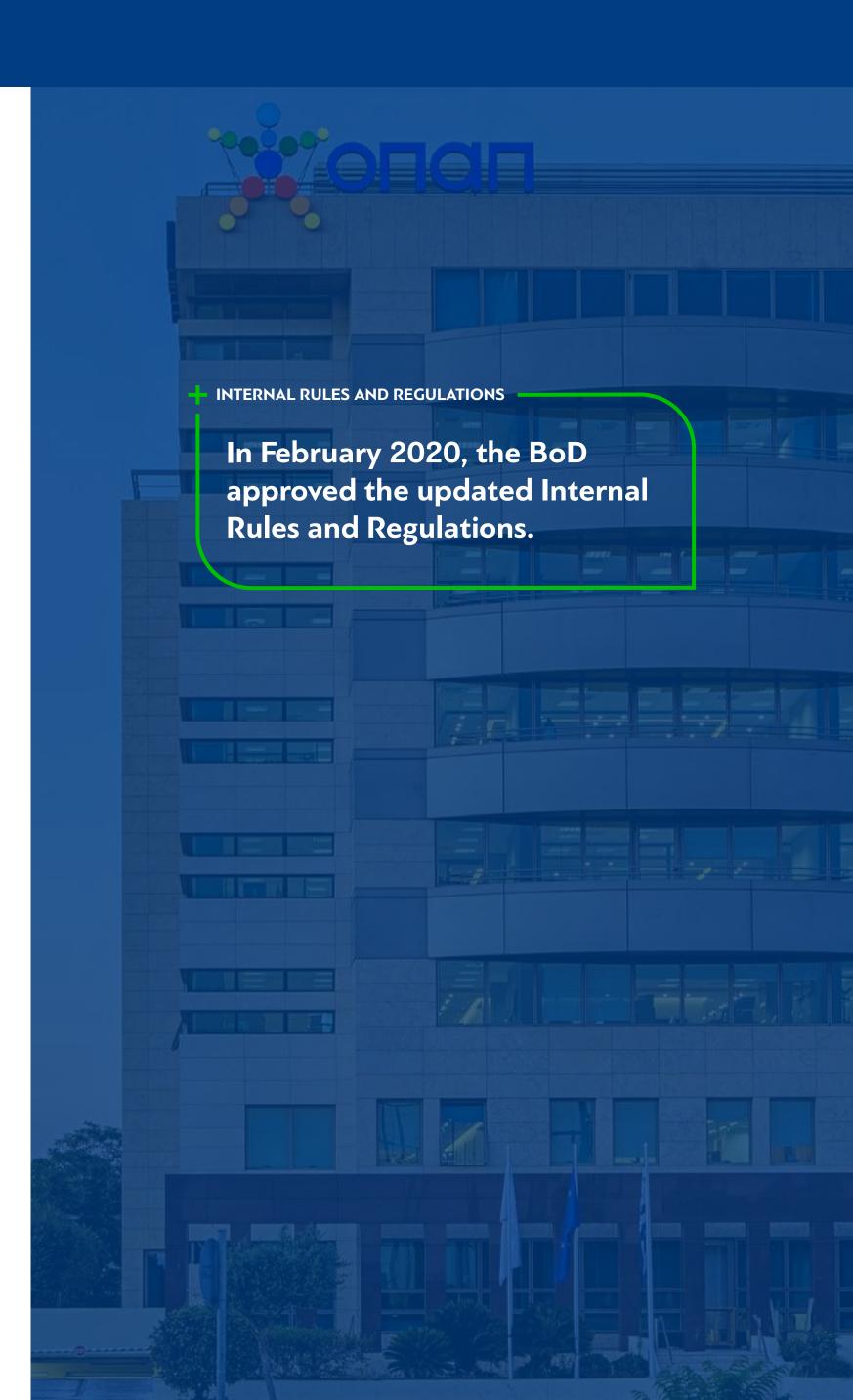
In 2020, there were no raised complaints through the whistle-blowing mechanism.

Internal Rules and Regulations

Our <u>Internal Rules and Regulations</u> 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:

<u>③</u>	Business integrity
<u>③</u>	Transparency of business activities
<u>③</u>	Control over management and how management decisions are made
<u>③</u>	Compliance with legislation and the Concession Agreement's obligations

In February 2020, the BoD approved the updated Internal Rules and Regulations, which meet the requirements of the Corporate Governance framework and the requirements set by online regulation. The policy on the handling of inside information and the prevention of market abuse, which constitutes part of the Internal Rules and Regulations, has been newly updated and approved as an Annex to the Internal Rules and Regulations.



E.3 OPERATING RESPONSIBLY

Adhering and Following Fair Competition Rules

The regulated gaming market in Greece consists of the following operators, licensed by the Hellenic Republic: OPAP S.A., Hellenic Lotteries S.A., Horse Races S.A. and the casinos. Additionally, 24 online gaming operators, who are not licensed in Greece but hold gaming licenses from other EU Member States, are legally allowed to provide services in Greece pursuant to Law no. 4002/2011, as modified, establishing a transitory regime.

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 competition laws and legislation
- 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

In 2020, the Association of Professional Games of Chance agents submitted a complaint against OPAP S.A. before the Hellenic Competition Commission, claiming that the former violated competition law rules, more specifically Articles 1 paragraph 1 and 2 of Law no. 3959/2011 on the protection of competition Articles 101 and 102 of the Treaty of the Functioning of the European Union.

In 2020, no fines / non-monetary sanctions on potential competition law violations were imposed on OPAP.

Agents who refused to sign the new OPAP Agency contract submitted several petitions for interim measures / lawsuits claiming that OPAP, has breached competition law in force, by terminating their agency contracts in February and March of 2017. All respective petitions for interim measures (and respective temporary orders) were rejected by competent courts in 2017 and 2018. Moreover, agents who refused to sign the new OPAP Agency contract submitted respective lawsuits.

With regards to these lawsuits, 109 decisions have been issued by the Athens First Instance Court and 3 decisions have been issued by the Athens Appeal Court by virtue of which respective argumentation raised by the claimants was rejected.

Also, 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 the CCPC approved on 12 March 2021.

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

E.3.2. Integrated Management System

At OPAP S.A. we implement an Integrated <u>Management System</u> (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:









It must be noted that within 2020, we:

- Successfully made the transition from OHSAS 18001 (audited in May 2020) to ISO 45001 Occupational Health & Safety Management System (audited in October 2020)
- Trained 62 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. 129/2/2014, as currently in force, which introduce 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 thorough 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 S.A., Hellenic Lotteries S.A., and Horse Races S.A., which applies to all employees, agents of the land-based sales network and their staff. The Policy is established and approved by the Board of Directors, thus setting the "tone from the top" within the organization. It incorporates a high-level set of principles and serves as the basis for procedures and controls, which provide details as to how all lines of business can achieve compliance with laws and regulations and with the organization's respective standards and goals. In this context, several respective controls were executed during 2020, 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 the online channel, who didn't submit the required "Know Your Customer" (KYC) documentation during the on-boarding process or had duplicate accounts.
- The rejection of numerous player applications for granting of winning certificates due to suspicions about money laundering or due to inappropriate "Know Your Customer" (KYC) information/documentation.

The AML Compliance Function

As mandated by the above mentioned Policy and regulations, an AML Compliance Officer, who is appointed by the Board of Directors (BoD) and notified to the Hellenic Gaming Commission, is responsible to manage all aspects of the AML/CFT compliance program.

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

The AML Compliance Officer is supported by a dedicated and specialized team executing all tasks falling within 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 to which our organization may be exposed. 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 at OPAP includes both formal training courses and ongoing communications (such as emails, newsletters, internal team meetings, intranet website and other information sharing channels) that serve to educate employees and keep them aware of AML/CTF requirements.

In alignment with this approach, in 2020:

• The AML/CTF team and the Compliance Officer attended a series of training courses, while one member of the team received a

"Certified Anti-Money Laundering Specialist" (CAMS) certification by the Association of Certified Anti-Money Laundering Specialists.

- OPAP Executive Committee members and key executives attended a 2-day classroom training covering diverse aspects of the activities related to combatting Money Laundering / Terrorism Financing in the Gaming industry.
- The vast majority of the agent network has been trained during 2019-2020 through the e-learning platform of the Group (OPAP Retail Academy).
- Several messages have been communicated 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/followed up in terms of implementation.



Anti-Fraudulent Activity and Investigations

In 2014, we established the Anti-Fraud Team (AFT), which co-operates end-to-end with all teams across the Group, covering both retail and online areas. The Anti-Fraud Team is responsible for the investigation and tackling of prospective fraudulent activities that could affect the company and its network.

In 2020, the AFT worked with OPAP Sports LTD for the successful launch of the company's online betting platform for the Cypriot market, in line with the Online Antifraud Risk Management framework.

Moreover, with the launch of OPAP's online casino games, the AFT successfully included Online Casino Risk Management under the greater umbrella of AFT checks and balances for online operations.

It should be mentioned that the cases of financial dispute for online operations in 2020 reached a total of \leqslant 25,500. The introduction of 3DSecure 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 obligation is expected to mitigate the financial dispute risk exposure.

IN 2020, THE AFT

REVIEWED 40%

OF THE 308,000 INDIVIDUAL ONLINE PAYMENTS THAT TOOK PLACE WITHIN THE YEAR (+146% IN COMPARISON WITH 2019), WHICH AMOUNTS TO APPROXIMATELY € 18 MILLION.

5,775 ACCOUNTS WERE SUSPENDED

FOR FINANCIAL DUE DILIGENCE AND APPROXIMATELY 2,000 ACCOUNTS WERE DISCONTINUED, AS THEY WERE DUPLICATE.

389 ACCOUNTS WERE INVESTIGATED

AS THEY WERE REPORTED TO HAVE UTILIZED DATA, STOLEN FROM AN UNAWARE THIRD PARTY OR USED WITHOUT CONSENT. IN SOME CASES, COOPERATION WITH PROSECUTING AUTHORITIES WAS REQUIRED.

353 CASES WERE INVESTIGATED

AS THE CARD USED FOR TRANSACTIONS WAS EITHER USED WITHOUT PRIOR CONSENT OR STOLEN FROM THE RIGHTFUL OWNER.

E.3.4. Addressing Illegal Gaming

Acknowledging our role as the leading gaming company in Greece, we strive to address the issue of illegal gambling in the market. Illegal gambling practices not only endanger the industry's reputation but more importantly, the customer's wellbeing.

Therefore, we make every effort to support the authorities in their battle against the illegal gambling issue, either online or offline, and at the same time work towards establishing a fair and accessible-to-all gaming environment that offers entertainment to the general public.

The Illegal Gambling Office (IGO), internally established in 2017, is responsible for receiving all complaints regarding illegal gambling activities nationwide. Complaints can be reported through its telephone lines, 210 5798362 and 210 5798363, and through email at igo@opap.gr. The IGO collaborates with the Illegal Gambling and Betting Working Group (IGBWG) and supports it in drafting the strategy of the company regarding the mitigation of the illegal gambling phenomenon.

The IGBWG, established in 2017, meets every week and deals with the complaints, received by the IGO regarding illegal gambling locations and/or illegal gambling internet sites. The IGBWG assesses the cases and decides on the best course of action as well as formulates OPAP's strategy against illegal gambling.

	Illegal Gambling Office (IGO)	Illegal Gambling & Betting Working Group (IGBWG)	Field Operations Team (FOT)
Formed by	OPAP officials from the Security and Risk Management Department	OPAP officials from the Security and Risk Management, Regulatory, and Litigation Departments External lawyers specialized in illegal gambling	OPAP officials from the Security and Risk Management Department
Main activities	Receive all complaints regarding illegal gambling locations and/or illegal gambling internet sites nationwide	Assess the complaints received Formulate OPAP's strategy and mitigation actions	Conduct research and investigations to examine the complaints received Carry out Mystery Shopping visits at OPAP's network and points of sales

E.3 OPERATING RESPONSIBLY

Apart from formally forwarding all complaints to the relevant authorities, the Security and Risk Management Team of OPAP, assists the authorities by deploying the Field Operations Team (FOT).

The FOT, established in 2017, conducts further research and investigations to examine the complaints received, in order to gather additional market intelligence that can be of use to the relevant authorities.

In addition, the FOT carries out Mystery Shopping visits at OPAP's agencies and Gaming Halls. FOT is also responsible for:

- Giving official testimonies regarding illegal locations and/or websites for which FOT members have gathered market intelligence. Alternatively, an official complaint is forwarded to the relevant authorities, signed by the head of OPAP's Security and Risk Management Department. The testimonies of the FOT members are given to local prosecutors and/or police authorities (i.e. Financial Police, Cyber Crime Unit etc.), as stated in the guidelines provided by IGBWG.
- Continuous monitoring of locations and websites that have operated or operate illegally, on a regular basis, providing updates to the authorities regarding any developments.
- Supporting the owners of OPAP stores and OPAP Gaming Halls when they are facing cases of break-ins, robberies and thefts.

+ ADDRESSING ILLEGAL GAMING IN 2020

54 COMPLAINTS

WERE RECEIVED ABOUT POTENTIAL ILLEGAL GAMING LOCATIONS.

19 CONFIRMED

UNIQUE ILLEGAL GAMING / BETTING LOCATIONS WERE IDENTIFIED.

92 UNIQUE ILLEGAL GAMING / BETTING LOCATIONS

DISCONTINUED THEIR OPERATION.

2,574 ILLEGAL BETTING SITES

WERE IDENTIFIED.

119 COMPLAINTS

WERE SENT TO LOCAL PROSECUTORS OR/AND POLICE AUTHORITIES.

8 AFFIDAVITS

WERE PROVIDED BY FOT.

1 CIVIL ACTION

CASE SUBMITTED TO GREEK COURTS.

Internet Gambling Inspections

The Security and Risk Management Team performs checks and investigations on internet gambling sites. Specifically, the inspections focus on sites available to users from Greece and websites that are on the blacklist of the Hellenic Gaming Commission (HGC).

Regarding internet sites that are available to users from Greece, the main areas of concern are compliance, commercial policy and licensing. For websites on the blacklist of the HGC, the focus is on the accessibility (or lack thereof) of the sites in question and their attempts to bypass the blockage by generating sites with a similar URL address.

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

Raising Awareness

In 2020, OPAP raised awareness about illegal gambling by:

- Informing OPAP's Area Sales Representatives about the illegal activity in their respective areas of responsibility, while receiving valuable feedback.
- Informing relevant stakeholders (e.g. local authorities, police) to raise awareness on the matter.

E.3 OPERATING RESPONSIBLY

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

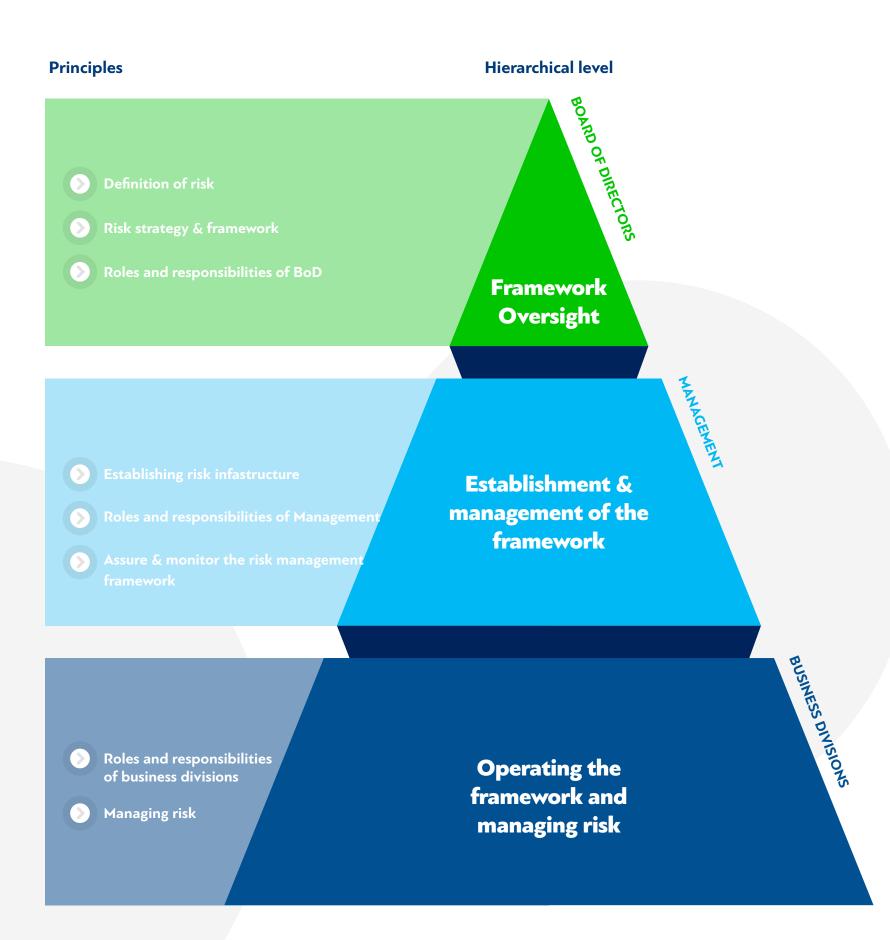
- Efficiency and effectiveness of the company's operations
- Reliability and completeness of financial, non-financial and management reporting
- Compliance with the applicable legal and regulatory framework

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 Management

As part of the ongoing risk management and control process, the top 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. A summary of the most significant risks faced by OPAP is included in the 2020 Annual Financial Report, in the Business Strategy section on page 22, while details of OPAP's relationships and principal risks are set out on pages 15 to 21.

Internal Audit

In 2020, OPAP's Internal Audit team made significant progress towards achieving its main priorities by supporting enterprise-wide digital initiatives with increased number of consulting engagements, further developing continuous auditing, strengthening collaboration with other Governance, Risk and Compliance (GRC) teams, and adopting lean and agile ways for remote working and reporting. The Internal Audit team performed a self-assessment regarding its compliance with The Institute of Internal Auditors' (IIA's) International Standards for the Professional Practice of Internal Auditing and the new Internal Audit Competency Framework and submitted the results to the Audit Committee and the Board of Directors. 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 2020, 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

In March 2020, when the first COVID-19 restriction measures were imposed, the stores of OPAP's commercial network were among the first ones that were requested to suspend their activities. Moving forward and based on developments related to the pandemic, OPAP's operations were subject to various restrictions, ranging from the implementation of strict healthcare rules to the suspension of operations in regions that were heavily burdened by the spread of COVID-19.

Throughout this challenging period, OPAP has been focusing on three priorities:

- The protection of employees', partners' and customers' health and safety
- The implementation of measures for minimizing the pandemic's impact on the Company's operations and the support of its commercial network
- The protection of the Group's financial position through timely and targeted actions

Business continuity and product initiatives

OPAP enacted a specific business continuity plan, implementing a series of actions and initiatives. The company proceeded with a review of its investment plan, focusing on maintaining sufficient working capital, detecting opportunities for cost savings and enhancing its available liquidity, among other things. Moreover, in 2020, OPAP further enhanced its product portfolio, emphasizing on online and numerical games. Prominent examples are the addition of a third weekly TZOKER draw, as well as the offering of additional games in Pamestoixima.gr (e.g. online casino). These actions led to the expansion of the company's active online customer base.

Support measures for OPAP and PLAY stores network

OPAP undertook targeted initiatives for the financial, commercial and operational support of its partners' network throughout Greece. In this framework, OPAP implemented a number of actions to relieve the financial burden for OPAP and PLAY stores, including the suspension of short-term payments, measures for the reduction of operational costs, suspension of the repayment of construction loans' provided by the company for the development or modernization of stores, a commercial plan for the promotion of games, etc.

Furthermore, OPAP supports its partners' network through continuous consulting support, which assists them in making use of the State's measures for the support of businesses and employees. In addition, OPAP has established a mechanism to closely monitor and control the implementation of prevention and healthcare measures across its network.

Initiatives for the support of the employees

OPAP proceeded with the implementation of targeted actions for the support of its employees. Soon after the outbreak of the pandemic, the company successfully implemented a wide teleworking scheme, which significantly surpassed the teleworking obligations imposed by the State. In the same context, in 2020, OPAP did not suspend the employment contracts for any of its employees.

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

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 with new training sections and live "workout-from-home" online sessions.



E.4 SYSTEM OF INTERNAL CONTROLS

Initiatives for the support of society

OPAP took various initiatives in order to contribute to the national efforts against the pandemic and support the work of the country's hospitals and competent authorities. Some of the actions implemented include:

- Continued the renovation of pediatric hospitals: OPAP continued to support "Panagiotis and Aglaia Kyriakou" and "Aghia Sofia" hospitals.
- Healthcare supplies to social welfare bodies for elderly people across Greece: OPAP provided hundreds of thousands of gloves and protective masks to social welfare bodies for elderly people supervised by the Ministry of Labor and Social Affairs.
- Donations of healthcare supplies and medical equipment: OPAP donated emergency healthcare supplies and medical equipment to four public hospitals in Athens and Thessaloniki.
- Support of local authorities of Thessaloniki: OPAP donated healthcare supplies to cover the needs of the Municipality and of the General Police Directorate of Thessaloniki.
- OPAP Forward: OPAP provided support to the businesses of the program, which contribute to the efforts against the pandemic.
- OPAP in the Neighborhood: The Smile of the Child, with the support of OPAP, redirected the mobile units of the program, making them available to the national healthcare system.

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 leading gaming company in Greece, we acknowledge the sheer size of our business operations and their subsequent impact on the economy, the environment and society.

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

Phase 2:

MATERIALITY ANALYSIS BY OPAP MANAGEMENT

OPAP's Top Management prioritized the issues by taking into consideration their impact on OPAP's operations, as well as the impact that OPAP's actions on 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 analysing the outcomes of each phase, we identified the issues that are prioritised as most significant for both OPAP's Top Management and our stakeholders.

It should be noted that we acknowledge all 19 issues 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 them, in order to respond to their needs and expectations, in an effort to improve ourselves, both in the short and in the long term.

The stakeholders recognized by OPAP are:

- Employees (including employees, Board of Directors, management team, trainees)
- Players and Non-Players
- Sales / 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, 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 of interaction to understand their main issues of interest.





Employees

Our employees are our most valuable asset. Through our annual employee survey we gain deeper knowledge of our employees and we understand their attitudes, motivation and satisfaction. Our employees are mainly concerned about 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 to 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 and 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 support.

See all sections of this Report

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 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 and F.3 Enhancing our Network

Society

Local and international NGOs, academic organizations, associations, media, industries, and suppliers are our partners in creating a positive impact in the community. Additionally, we deeply value and consistently seek to improve our relationships with the State, government authorities and local communities in the areas we are operating. 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. As making an impact through our societal support programs is an integral part of our DNA, we remain committed to working with social stakeholders and consistently communicate and collaborate on topics that concern them.

See all sections of this Report

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E.6 CUSTOMER SATISFACTION

We implement a series of initiatives highlighting our sincere and trustful relationship with our customers. In our efforts to systematically manage and engage with our customers, we have designed a specific framework, which consists of three comprehensive and easy to address focus areas: customer understanding, internal focus on customer and continuous improvement.

All customer service activities are performed in accordance with OPAP's ISO 9001 Quality Management System, ensuring that processes are managed in a systematic way. We support all our customers, i.e. players and retail channels (e.g. agencies, PLAY Gaming Halls, Hellenic Lotteries distribution network, Tora's products, online players), through two Contact Center platforms, the Retail Contact Center and Online Contact Center.

Customer Understanding Continuous Improvement Embedding Customer Obsession Internal Focus on Customer

CUSTOMER UNDERSTANDING

Understanding our customers is the key to effectively respond to their needs and create opportunities for the future.

In 2020, our Research team contacted 27,000 customers through more than 45 regular and ad-hoc research studies and 144 online focus groups, in order to quickly understand the reactions of customers towards the pandemic and monitor customer satisfaction when the stores reopened, as well as the reactions of our customers towards new potential games and game features designed for either online or offline use.

Complementary to our approach for customer data collection, we have conducted internal surveys and launched the use of a "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' experience at OPAP and PLAY stores, following their reopening focusing mainly on sanitization procedures and other relevant hygiene measures.

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E.6 CUSTOMER SATISFACTION

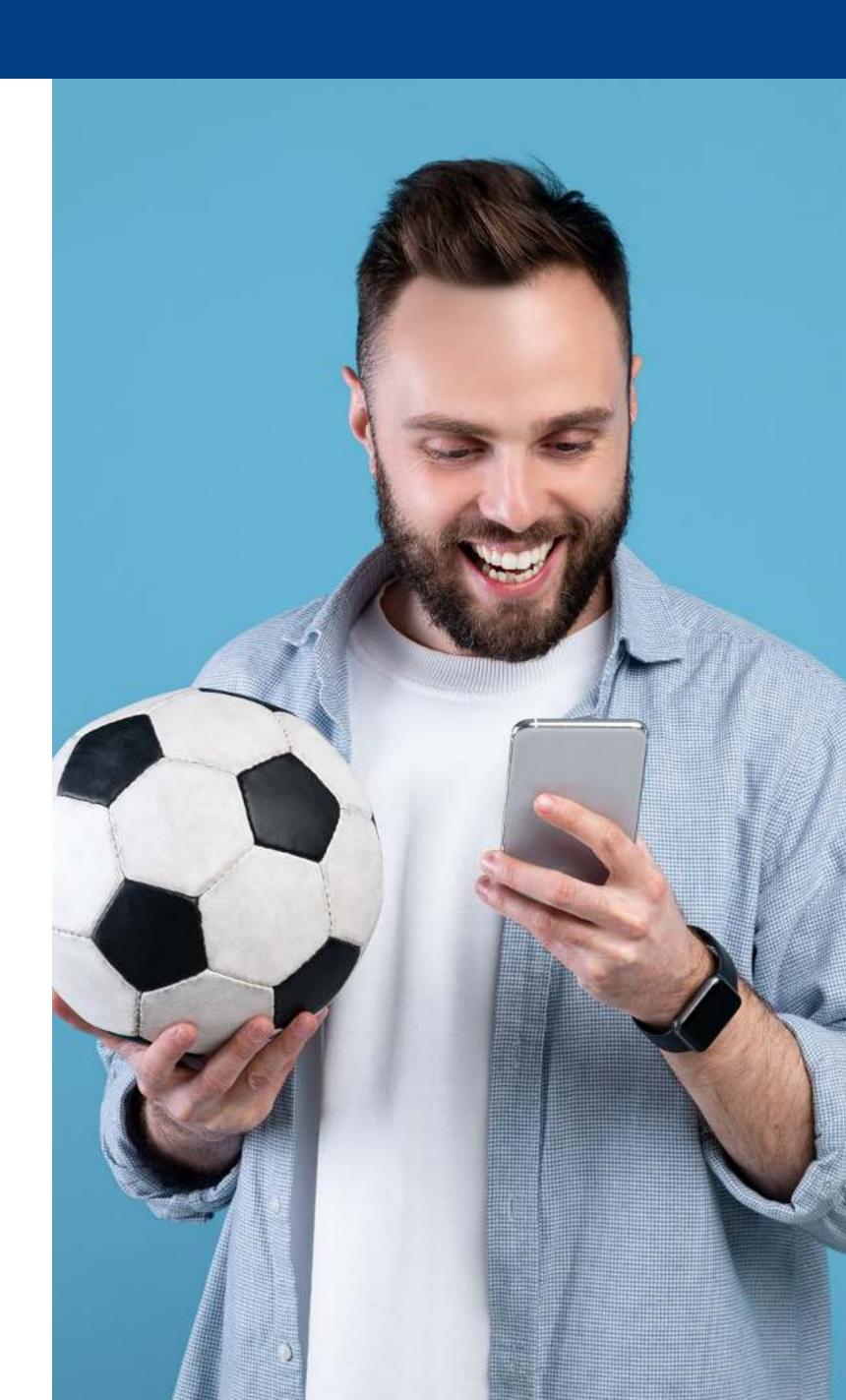
- European benchmark standards regarding customer reactions and online behavior during the lockdowns.
- Better understanding of customers' drivers and barriers, overall needs (either covered or not covered by OPAP), overall satisfaction from our online lottery platform (namely Tzoker.gr) and new online game ideas.
- Impact of new games and features on customer satisfaction and on our gaming entertainment positioning for the online and/or retail market.
- Preparation of new strategic customer segments that enrich our understanding of the drivers and barriers of key players' satisfaction using additional assessment variables (motivational and behavioral).

In addition to the Customer Research (CR) team, our Customer Analytics (CA) team analyzes online and PLAY Games customers' behavior to better understand their habits, group them in clusters and create a specific action plan for each cluster.

The following are some examples of the team's efforts:

- **Data infrastructure:** The team designed structured data-marts, which are the backbone of any analytical task depicting microbetting/micro-gaming behavior. During 2020, data infrastructure was enhanced to capture customers browsing behavior, which is essential for our online customers.
- Behavioral segmentation and predictive modeling:

 Development of playability prediction models, which predict customers behavior and are utilized by the Customer Relationship/Engagement team (CRM) team to optimize rewards investment and target the right customers at the right time.
- Loyalty recommendation engine: The CA team developed a fully customized recommendation engine, which is the foundation for rewards though OPAP's loyalty scheme.
- Campaign optimization and evaluation engine: Development of a semi-automated campaign evaluation process, which is used on a daily basis by the CRM team for understanding and fine-tuning the performance of campaigns.



E.6 CUSTOMER SATISFACTION

Customer Engagement

Our Customer Relationship / Engagement (CRM) team converts the insights delivered from our CR and CA teams into actionable strategies, which strengthen customer's engagement. Given the extraordinary conditions of 2020, the CRM team played a hybrid role throughout the year.

The key focus of the Retail CRM team was to keep retail customers informed throughout the lockdown and to re-engage with them upon the reopening of retail stores. At the same time, the online CRM team's focus was to facilitate the growth of gaming activity and the generation of added value from customers registered during the lockdown period.

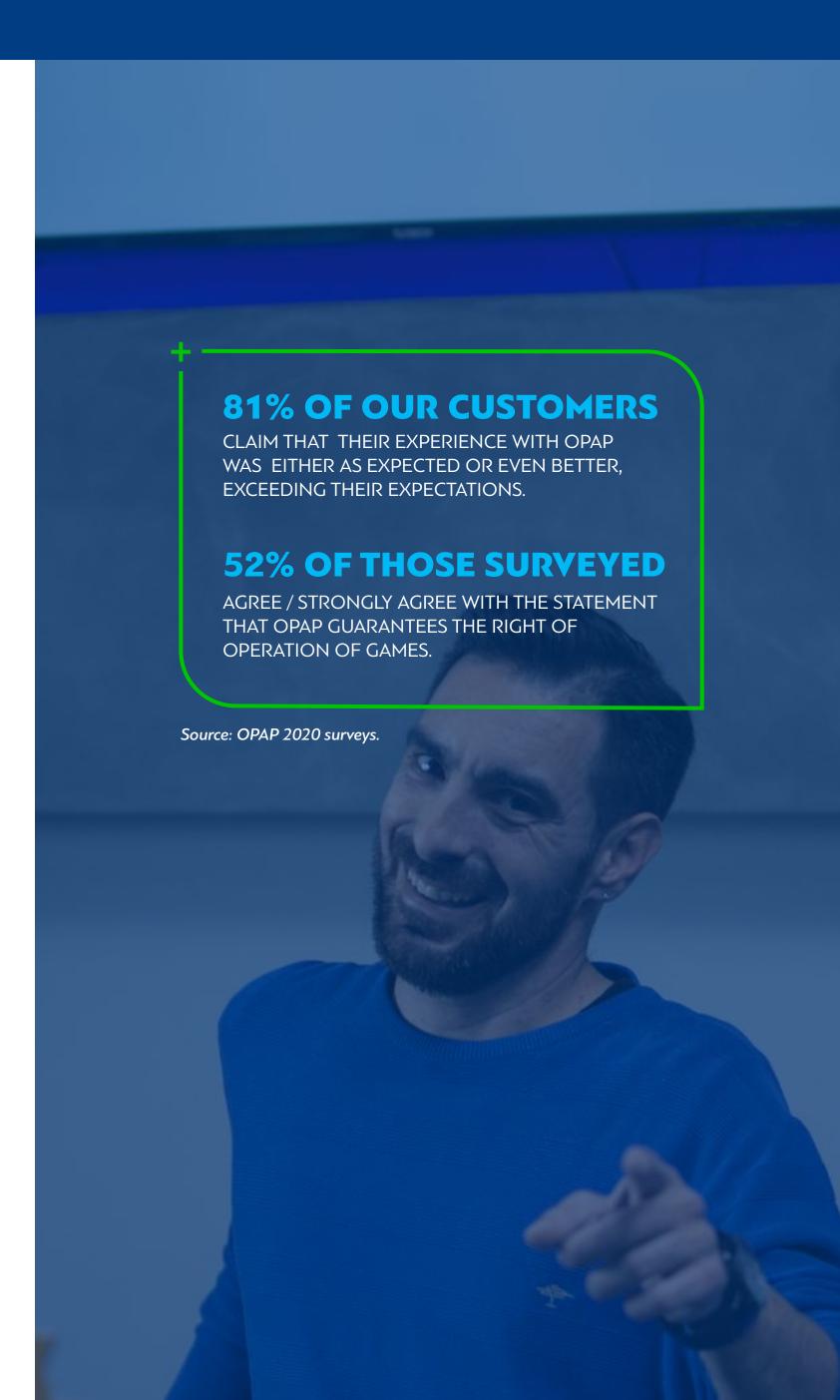
A few of the CRM team's initiatives regarding retail and online customers are available below:

- Automated customer lifecycle 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.
- Personalized player rewards: Rewards are essential for our customers; thus, the CRM team developed a reward scheme. The objective is to offer the right reward, to the right customer, at the right time, while always promoting Responsible Gaming principles.

- Full utilization and enhancement of our communication channels
- Throughout 2020, our CRM team leveraged a dedicated outbound call center and conducted more than 400,000 calls to engage with our online and retail customers, in order to offer personalized rewards and support. In 2020, the CRM team enhanced digital engagement with our players through the introduction of push-notifications and web-notifications for online customers.
- Empowering engagement in the frontline: OPAP and PLAY stores were equipped with a mini-CRM tool, called "Microsite", which provides tailored messages and offers to each customer. The tool was constantly enhanced throughout the year in order to provide updated customer information and support store agents in further engaging PLAY customers during store visits.
- Loyalty rewards for our retail players:
 - OPAP Rewards program for our retail customers
 Following the launch of OPAP's loyalty program in 2019,
 "OPAP Rewards" continued rewarding our retail customers in
 2020, by distributing more than 1,000 prizes via monthly draws.
 In addition, the team enhanced OPAP Rewards with the
 addition of game vouchers and gamification, which will be
 launched in 2021.

- OPAP PLAY loyalty program

The loyalty program for PLAY games played a critical role in 2020, since it was used as a reward and communication initiative to re-engage with players after the re-opening of stores.



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E.6 CUSTOMER SATISFACTION

Internal Focus on Customer

We encourage all OPAP employees to understand our customers better through various initiatives. In this framework, we:

- Launched the "Internal Online Feedback tool" to promptly collect customer responses about their experience from our online sites (speed, navigation, variety, look and feel)
- Launched the "Friends and Family Feedback tool" to a selected group of OPAP employees, in order to test the responsiveness and overall experience of our "Pamestoixima.gr" website, in a live operational environment
- Implemented the "Keep Understanding Your Customer" initiative, through which over 150 employees observed online customer focus groups to gain a better understanding of our customers' way of thinking, especially during the lockdown periods
- As an active member of the Hellenic Institute of Customer Service, OPAP continuously keeps up to date with best practices for Customer Service Excellence

Showcasing our commitment to our customers, OPAP participated in the 2020 Annual National Customer Service Awards and was awarded as the "Organization of the Year in Customer Service". The distinction acknowledges our integrated approach to customer service and the best practices we deploy, in order to create excellent experiences for our customers.

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 2020, 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
- Designed a 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 150,000 outbound calls to inform and support agents on various issues, such as digitalization roll outs, new TORA services and online promotion
- Transformed the Retail Contact Center support model from "Multiskilled" to "Experts", by creating dedicated service lines for the following areas:
- o First level technical support
- o Financial / credit control
- o PLAY stores commercials
- o TORA services

- Began the CRM team's transformation journey, with the use of Salesforce applications, which include Salesforce Marketing / Campaign tool and Salesforce CRM platform. As part of this journey, OPAP aims to enhance the CRM team's capabilities, which include automated offers and campaign optimizations through the use of artificial intelligence
- 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

When the pandemic broke out, we effectively managed to move approximately 90% of our customer service staff to a Work-from-Home model, utilizing technological capabilities.

Our contact center representatives can support our partners and players remotely, while remaining connected to their teams through a centralized virtual command center.

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E.6 CUSTOMER SATISFACTION

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 2020, we regularly conducted technical support focus groups with our partners, aiming to dive deep into their perception and views of OPAP's technical support.

Support through the Contact Center in 2020

	Agents	Players
Total contacts (inbound, outbound)	777.807	474.000
Service Level (contacts answered in 30")	84%	85%
Abandoned Call Rate	7%	11%
Post Contact Satisfaction Index	81%	74%
First Contact Resolution	83%	77%
Customers' issues solved within 1 day	80%	77%

Complaints Management

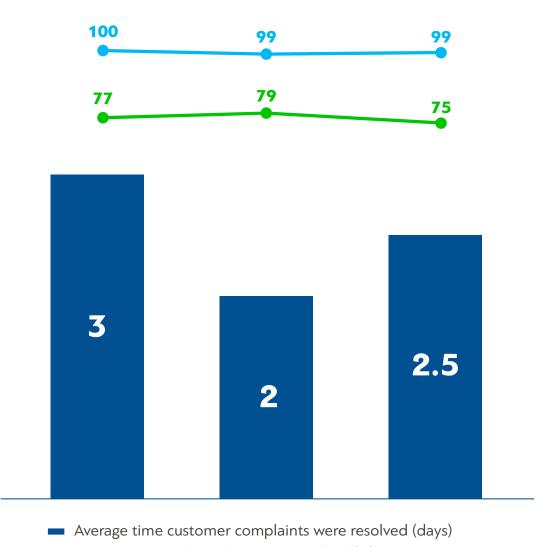
OPAP handles all complaints by agents and /or players based on a predefined mechanism that is characterized by visibility, alerting and reporting mechanisms at every escalation level and status of the complaint.

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

In 2020, through our interactions with players and agents, we received:

- 162,405 complaints, out of which 99% were resolved
- 71,000 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.
- 16,000 complaints related to the credibility of products, such as the VLTs winnings ratio and frequency, the credibility of numerical games' draws etc.
- 75% of total complaints, were resolved and / or answered within 1 day, while the average resolution time for all complaints was 2.5 days

Complaints Management



- Customer complaints that were resolved (%)
- Customer complaints that were resolved within 1 day (days)





Key achievements in 2020

- **>** € 1,129.8 million GGR.
- > € 260.3 million EBITDA.
- > € 173.6 million utilized in investments.

Key targets for 2021

- Increase revenue stream from online channels.
- Review of the cost base, applying proper mitigation actions to ensure minimum impact from the effects of the COVID-19 global pandemic.
- > Maximization of liquidity, ensuring appropriate cash man-

Achieving Healthy and Sustainable Financial Results

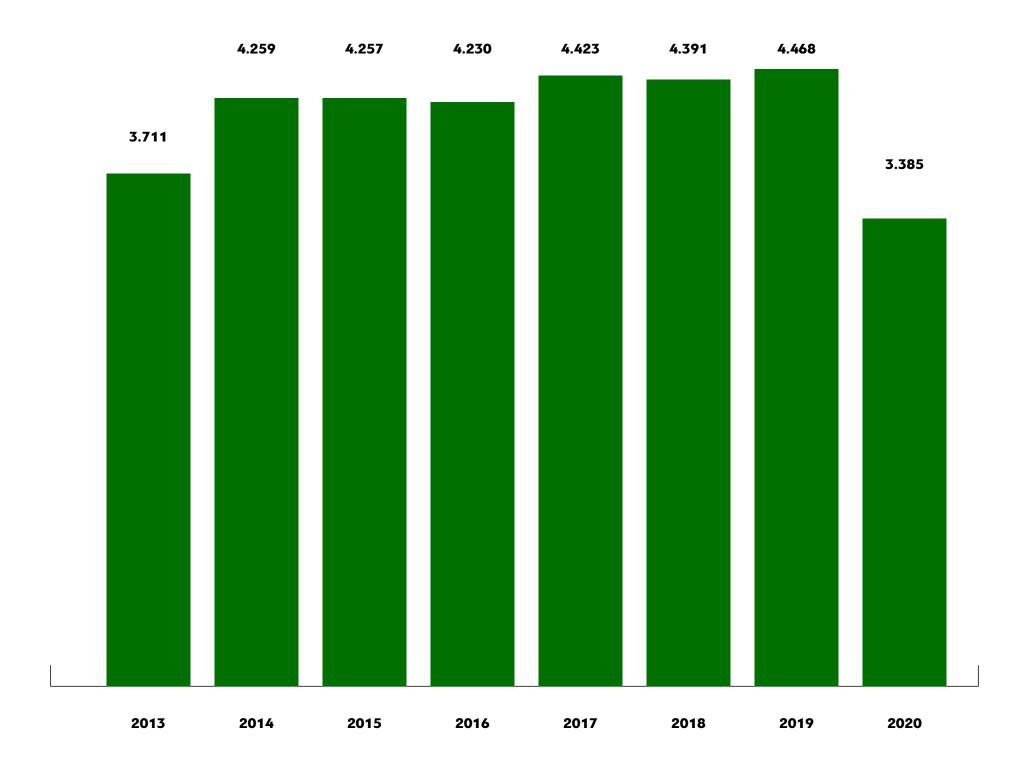
For OPAP, economic development is one of our primary targets since it contributes directly and indirectly to Greece's economic prosperity.

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

OPAP's 2020 financial performance was significantly affected by the impacts of the COVID-19 pandemic and the imposed lockdowns on retail venues which lasted for almost 5 months throughout the year. In particular:

- Gross Gaming Revenue (GGR) decreased by 30.3% at € 1,129.8 million (FY 2019: € 1,619.9 m), as a result of imposed lockdowns on retail venues, while increased online performance partially counterbalanced the drop from retail revenue.
- EBITDA decreased to € 260.3 million (FY 2019: € 412.6 million), driven by decreased top-line performance, at the same time reflected by the prompt cost containment actions implemented throughout the lockdown period.
- Net Profit stood at € 205.3 million (FY 2019: € 202.4 million) with a 1.5% year-on-year increase.
- Strong cash position, with Net Debt at € 529.4 million and Net Debt/EBITDA ratio at 2.0x (2.3x including leases).

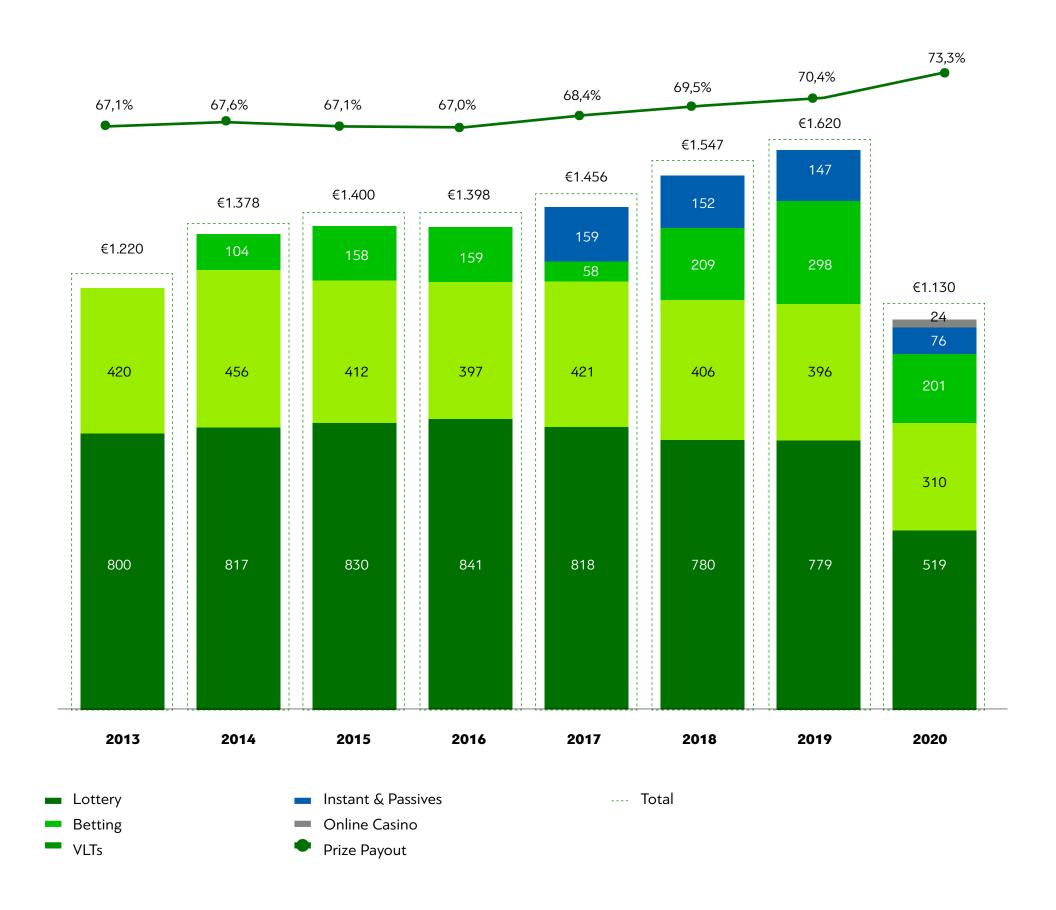
Amounts wagered (€m)



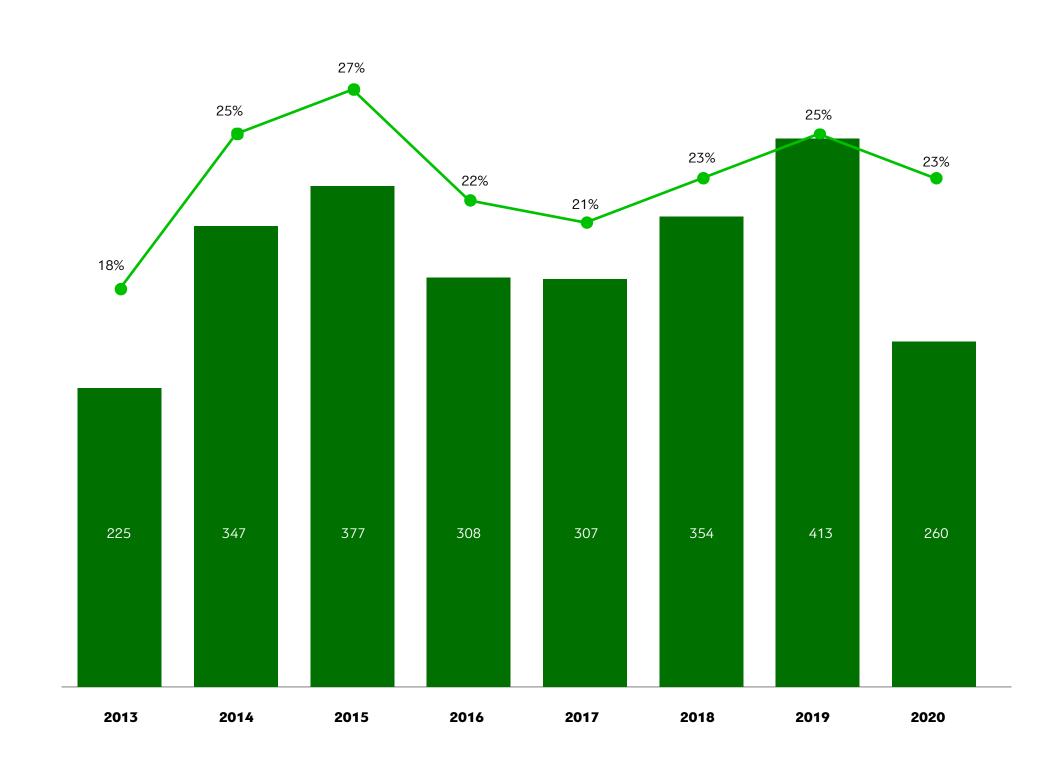
Note: Excluding VLTs and online casino.

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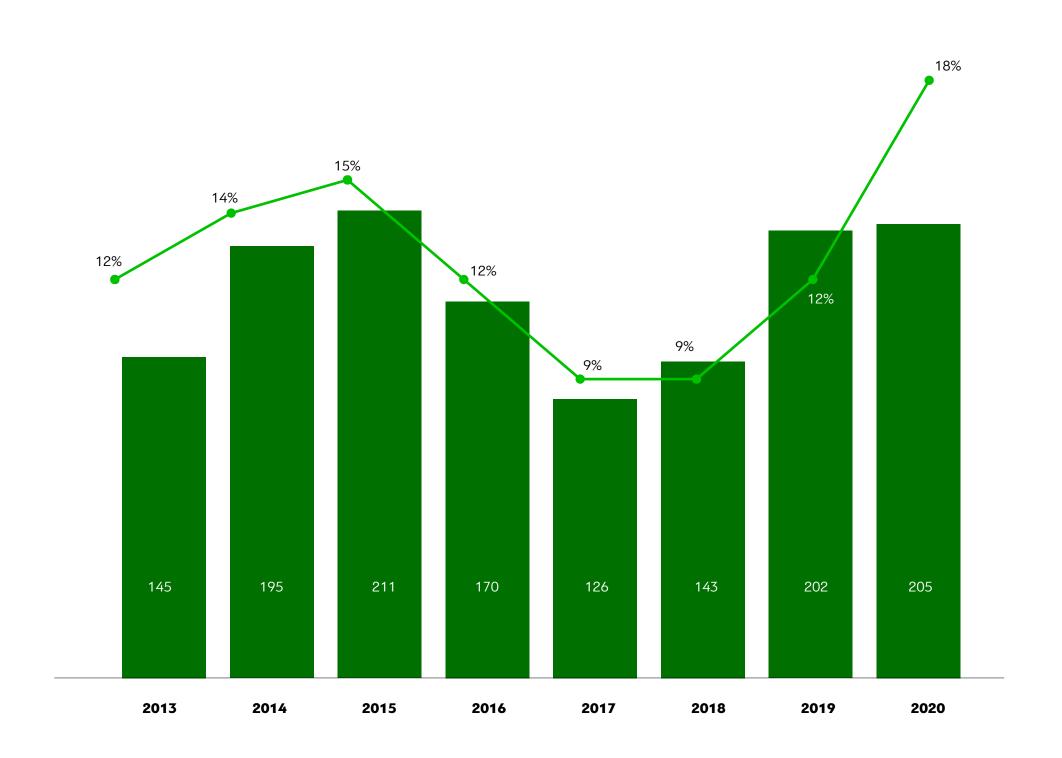
Revenue (GGR) per category & Prize Payout (%)



EBITDA (€m) & EBITDA margin (%)



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



Cash flows in thousand euros

Amounts in thousand euros)	2013	2014	2015	2016	2017	2018	2019	2020
Net cash flows from operating activities	273,874	284,505	198,436	94,301	244,925	253,110	279,330	186,388
Net cash flows used in investing activities	-130,181	32,850	-39,067	-52,315	-123,769	-109,447	-49,030	-78,507
Net cash flows used in financing activities	-269,239	-261,998	-155,093	-70,158	-148,578	-198,442	221,519	-234,823
Net increase /decrease n cash and cash equivalents	-125,546	55,357	4,276	-28,172	-27,421	-54,779	451,819	-126,943

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 2020, and the balances of payables and receivables as at 31.12.2020 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 euros (eliminated for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
OPAP SPORTS LTD	-	1,500	-	-	-
OPAP CYPRUS LTD	765	24,446	-	20,226	11,669
HELLENIC LOTTERIES S.A.	-	3,325	-	11	3,362
HORSE RACES SINGLE MEMBER S.A.	9	411	-	10	5,550
TORA DIRECT SINGLE MEMBER S.A.	309	391	-	94	3,823
TORA WALLET SINGLE MEMBER S.A.	534	202	-	296	661
NEUROSOFT S.A.	7,015	-	1,194	1,295	-
Total	8,632	30,275	1,194	21,933	25,065

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

	Expenses	Income	Payables	Receivables
Other related parties	3,540	144	1,402	144

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

	GROUP	COMPANY
Description	01.01-31.12.2020	01.01-31.12.2020
Salaries	4,453	4,453
Other compensations	10	10
Cost of social insurance	226	226
	4,688	4,688
	Salaries Other compensations	Description01.01-31.12.2020Salaries4,453Other compensations10Cost of social insurance226

		GROUP	COMPANY
Category	Description	01.01-31.12.2020	01.01-31.12.2020
DOADD OF DIDECTORS	Salaries 828		358
BOARD OF DIRECTORS	Cost of social insurance	88	65
TOTAL		916	423

	GROUP	COMPANY
Liabilities from Bod' compensation & remuneration	31.12.2020	31.12.2020
BoD and key management personnel	141	139
Total	141	139

It must be noted that, from the above, the transactions and balances with the subsidiaries have been eliminated from the consolidated Financial Statements of Group.

Providing Equal and Transparent Updates to all the 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:

Participations in international investor events and roadshows related to either Gaming, Emerging Markets and/ or **Greece - South Eastern Europe**



Regular one-on-one and group meetings with institutional investors

Presentations of annual and interim financial statements

Share price and volume in thousand euros



Statement of Financial Position

As of 31 December 2020 and for the year then	GROUP		СОМ	COMPANY		
ended (Amounts in thousands of euro)	31.12.2020	31.12.2019	31.12.2020	31.12.2019		
ASSETS						
Non - current assets						
Intangible assets	980,228	1,065,733	874,308	933,089		
Property, plant and equipment	85,623	98,308	82,813	95,138		
Right-of-use assets	41,864	64,036	26,155	32,627		
Investment properties	1,606	1,703	1,606	1,703		
Goodwill	483,846	30,275	-	-		
Investments in subsidiaries	-	-	425,412	362,987		
Investments in associates	8,079	54,158	-	-		
Trade receivables	7,249	5,795	7,249	4,328		
Other non - current assets	47,117	27,855	55,334	29,290		
Deferred tax assets	35,467	19,894	-	-		
Long – term investments	Ξ	<u>1,000</u>	Ξ	Ξ		
Total non - current assets	1,691,078	1,368,757	1,472,878	1,459,163		
Current assets						
Inventories	6,169	6,962	4,011	2,745		
Trade receivables	68,480	154,042	26,846	64,071		
Current income tax assets	2,359	4,436	-	4,429		
Other current assets	40,618	60,204	38,370	33,259		
Cash and cash equivalents	506,873	633,815	279,491	450,297		
Short – term investments	<u>4,629</u>	<u>8,915</u>	=	=		
Total current assets	629,128	868,374	348,718	554,802		
Total Assets	2,320,206	2,237,131	1,821,596	2,013,966		

EQUITY & LIABILITIES				
Equity				
Share capital	102,428	96,487	102,428	96,487
Share premium	218,826	24,294	218,826	24,294
Reserves	33,329	31,522	32,075	30,266
Treasury shares	(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings	<u>399,520</u>	615,982	299,436	620,030
Equity attributable to owners of the Company	739,606	753,788	638,267	756,579
Non-controlling interests	<u>15,281</u>	<u>18,104</u>	=	=
Total equity	754,886	771,892	638,267	756,579
Non-current liabilities				
Borrowings	1,007,830	1,045,580	957,440	995,301
Lease liabilities	50,112	57,649	22,011	27,663
Deferred tax liability	26,642	23,528	24,833	21,015
Employee benefit plans	4,685	2,989	4,194	2,570
Provisions	10,214	8,517	10,212	8,515
Other non-current liabilities	99,776	3,361	2,748	2,524
Total non-current liabilities	1,199,259	1,141,624	1,021,438	1,057,588
Current liabilities				
Borrowings	33,036	10,780	52,692	23,987
Lease liabilities	7,631	7,130	5,068	5,157
Employee benefit plans	-	3,578	-	3,578
Trade payables	149,444	181,267	52,400	74,362
Current income tax liabilities	27,755	1,755	13,119	-
Other current liabilities	148,194	119,105	38,611	92,714
Total current liabilities	366,061	323,616	161,890	199,798
Total liabilities	1,565,320	1,465,239	1,183,328	1,257,387
Total Equity & Liabilities	2,320,206	2,237,131	1,821,596	2,013,966

Income Statement

As of 31 December 2020 and for the year then	GRO	GROUP		PANY
ended (Amounts in thousands of euro)	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Revenue (GGR)	1,129,783	1,619,896	930,219	1,369,923
GGR contribution and other levies and duties	(392,518)	(533,718)	(311,640)	(464,716)
Net gaming revenue (NGR)	737,265	1,086,178	618,579	905,207
Agents' commissions	(255,869)	(387,341)	(212,529)	(319,878)
Other NGR related commissions	(60,233)	(76,738)	(50,463)	(61,641)
Other operating income	123,811	149,361	58,545	64,754
Other operating income related to the extension of the concession of the exclusive right	42,465	-	42,465	-
Other operating cost	(77,610)	(98,437)	(1,559)	(8,049)
Share of profit of associates	<u>18,156</u>	<u>8,470</u>	Ξ	Ξ
	527,986	681,493	455,039	580,394
Operating expenses	(267,673)	(268,914)	(208,343)	(215,362)
Payroll expenses	(78,643)	(82,306)	(64,676)	(67,974)
Marketing expenses	(54,853)	(60,939)	(39,677)	(46,350)
Other operating expenses	(112,722)	(117,405)	(89,460)	(95,702)
Net impairment losses on financial assets	<u>(21,455)</u>	(8,264)	(14,529)	<u>(5,337)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)	260,313	412,579	246,696	365,032
Gain from remeasurement of previously held equity interest	142,666	-	-	-
Depreciation, amortization and impairment	(152,551)	(116,315)	<u>(92,356)</u>	<u>(79,717)</u>
Results from operating activities	250,428	296,264	154,340	285,314
Finance income	10,286	3,108	9,527	1,276
Finance costs	(43,766)	(30,190)	(39,983)	(25,776)
Dividend income	<u>-</u>	<u>-</u>	<u>5,500</u>	<u>7,500</u>

As of 31 December 2020 and for the year then	GRO	OUP	COMPANY	
ended (Amounts in thousands of euro)	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit before income tax	216,948	269,181	129,384	268,315
Income tax expense	(17,570)	(67,083)	(28,218)	(62,702)
Profit for the period	199,378	202,098	101,166	205,612
Profit is attributable to:				
Owners of the Company	205,346	202,381	101,166	205,612
Non-controlling interests	<u>(5,968)</u>	<u>(283)</u>	Ξ	Ξ
Profit after tax	199,378	202,098	101,166	205,612
Basic and diluted earnings per share in €	0.6143	0.6356	0.3026	0.6457

Statement of Comprehensive Income

As of 31 December 2020 and for the year then ended	GRO	OUP	COMPANY			
(Amounts in thousands of euro)	31.12.2020	31.12.2019	31.12.2020	31.12.2019		
Profit for the period	199,378	202,098	101,166	205,612		
Other comprehensive income - items that will not be reclassi	fied to profit or I	oss				
Actuarial gains/(losses)	(112)	(221)	(76)	(218)		
Related tax	<u>27</u>	<u>53</u>	<u>18</u>	<u>52</u>		
Total items that will not be reclassified to profit or loss	(85)	(168)	(58)	(166)		
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss						
Loss from valuation of hedging derivatives	(224)	(1,253)	(224)	(1,253)		
Related tax	54	301	54	301		
Exchange differences on translation of foreign operations	<u>(4)</u>	Ξ	Ξ	Ξ		
Total items that may be reclassified to profit or loss	(175)	(952)	(171)	(952)		
Other comprehensive loss for the period, net of tax	(260)	(1,120)	(229)	(1,118)		
Total comprehensive income for the period	199,118	200,978	100,938	204,495		
Total comprehensive income is attributable to:						
Owners of the Company	205,095	201,258	100,938	204,495		
Non-controlling interests	<u>(5,977)</u>	<u>(280)</u>	Ξ	Ξ		
Total comprehensive income, net of tax	199,118	200,978	100,938	204,495		

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F.1.2. FINANCIAL STATEMENTS

Statement of Changes in Equity

A) Consolidated Statement of Changes in Equity

As of 31 December 2020 and for the year then ended (Amounts in thousands of euro).

Attributable to owners of the Company

GROUP	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-con- trolling interests	Total equity
Balance at 1 January 2019	95,700	=	32,212	<u>(14,497)</u>	609,339	722,754	<u>36,782</u>	759,536
Profit for the period	-	-	-	-	202,381	202,381	(283)	202,098
Other comprehensive loss	-	-	(952)	-	(171)	(1,123)	3	(1,120)
Total comprehensive income/ (loss) for the period	-	-	(952)	-	202,210	201,258	(280)	200,978
Transactions with owners of the Company								
Share capital increase	787	24,294	-	-	-	25,081	-	25,081
Share capital increase expenses	-	-	-	-	(97)	(97)	-	(97)
Statutory reserve (Note 20)	-	Ξ	<u> 262</u>	Ξ	(262)	=	Ξ	-
Dividends provided for or paid	-	-	-	-	(190,302)	(190,302)	(3,304)	(193,607)
Total transactions with owners of the Company	787	24,294	262	-	(190,661)	(165,318)	(3,304)	(168,623)
Changes in ownership interests								
Acquisition of NCI without a change in control (Note 22)	-	-	-	-	(4,906)	(4,906)	(15,094)	(20,000)
Total changes in ownership interests	-		-	-	(4,906)	(4,906)	(15,094)	(20,000)
Balance at 31 December 2019	96,487	<u>24,294</u>	<u>31,522</u>	(14,497)	615,982	<u>753,787</u>	<u>18,104</u>	771,892
Balance at 1 January 2020	96,487	24,294	31,522	(14,497)	615,982	753,787	18,104	771,892
Profit/(Loss) for the period	-	Ξ	=	Ξ	205,346	205,346	<u>(5,968)</u>	199,378
Other comprehensive loss	-	-	(174)	-	(78)	(251)	(9)	(260)
Total comprehensive income/ (loss) for the period	-	-	(174)	-	205,269	205,095	(5,977)	199,118

Transactions with owners of the								
Company								
Share capital increase (Note 19)	5,941	194,532	-	-	-	200,473	-	200,473
Share capital increase expenses	-	-	-	-	(93)	(93)	-	(93)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-	-	-
Dividends provided for or paid (Note 29)	-	-	-	-	(419,657)	(419,657)	-	(419,657)
Non-controlling interests on acquisition of subsidiary (Note 22)	-	-	-	-	-	-	3,154	3,154
Total transactions with owners of the Company	5,941	194,532	1,980	-	(421,730)	(219,277)	3,154	(216,123)
Balance at 31 December 2020	102,428	218,826	33,329	(14,497)	399,520	739,606	15,281	754,886

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F.1.2. FINANCIAL STATEMENTS

B) Separate Statement of Changes in Equity

As of 31 December 2020 and for the year then ended (Amounts in thousands of euro).

COMPANY	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2019	95,700	-	30,955	(14,497)	605,071	717,229
Profit for the period	-	-	-	-	205,612	205,612
Other comprehensive loss	Ξ	Ξ	<u>(952)</u>	Ξ	<u>(166)</u>	<u>(1,118)</u>
Total comprehensive income/(loss) for the period	-	-	(952)	-	205,447	204,495
Share capital increase	787	24,294	-	-	-	25,081
Merger with OPAP SERVICES S.A.	-	-	-	-	86	86
Statutory reserve (Note 20)	-	-	262	-	(262)	-
Share capital increase expenses	-	-	-	-	(9)	(9)
Dividends provided for or paid	Ξ	Ξ	Ξ	Ξ	(190,302)	(190,302)
Balance at 31 December 2019	96,487	24,294	30,266	(14,497)	620,030	756,579
Balance at 1 January 2020	96,487	24,294	30,266	(14,497)	620,030	756,579

Balance at 31 December 2020	102,428	218,826	32,075	(14,497)	299,436	638,267
Dividends provided for or paid (Note 29)	Ξ	=	=	Ξ	<u>(419,657)</u>	<u>(419,657)</u>
Share capital increase expenses	-	-	-	-	(65)	(65)
Statutory reserve (Note 20)	-	-	1,980	-	(1,980)	-
Share capital increase (Note 19)	5,941	194,532	-	-	-	200,473
Total comprehensive income/(loss) for the period	-	-	(171)	-	101,108	100,938
Other comprehensive loss	Ξ	Ξ	<u>(171)</u>	Ξ	<u>(58)</u>	<u>(229)</u>
Profit for the period 01.01-31.12.2020	-	-	-	-	101,166	101,166

Cash Flow Statement

	GRO	OUP	COMPANY		
As of 31 December 2020 and for the year then ended (Amounts in thousands of euro)	01.01- 31.12.2020	01.01- 31.12.2019	01.01- 31.12.2020	01.01- 31.12.2019	
OF	PERATING ACTIVI	TIES			
Profit before tax	<u>216,948</u>	<u> 269,181</u>	129,384	268,315	
Adjustments for:					
Depreciation & amortization	115,718	107,666	91,896	79,717	
Net finance costs	33,475	27,054	30,450	24,487	
Employee benefit plans	834	1,649	766	1,594	
Provisions for doubtful trade receivables	5,383	2,299	2,044	2,024	
Write-off of trade receivables	<u>691</u>	<u>1,136</u>	<u>628</u>	1,068	
Other provisions	5,359	(16,079)	5,359	(16,082)	
Provision for obsolete inventories	552	1,160	-	1,160	
Impairment losses on PPE, intangible assets, Right- of-use assets & goodwill	36,833	8,650	460	-	
Exchange differences	<u>6</u>	<u>29</u>	<u>6</u>	12	
Dividend income	-	-	(5,500)	(7,500)	
Impairment of investment in subsidiaries	-	-	5,500	8,336	
Gain from disposal of subsidiary	-	-	(8,336)	-	
Impairment of other current & non-current assets	15,399	4,712	11,857	2,245	
Gain from remeasurement of previously held equity interest	<u>(142,666)</u>	Ξ	Ξ	-	
Share of profit from associates	(18,156)	(8,470)	-	-	
(Profit)/loss from investing activities	29	25	(4)	(2)	
Rent concessions	(1,988)	-	(995)	-	
Other non-cash items	-	65	-	2,755	
Total	268,417	399,077	263,515	368,129	
Changes in Working capital					
(Increase) / decrease in inventories	241	2,540	(1,266)	8,199	
(Increase) / decrease in receivables	37,938	(34,162)	1,367	(18,412)	
Increase / (decrease) in payables (except banks)	(73,011)	15,098	(76,987)	4,938	
Total	233,584	382,552	186,630	362,854	
Interest paid	(35,051)	(24,273)	(32,500)	(21,754)	
Income taxes paid	(12,146)	(78,949)	(6,720)	(69,966)	
Net cash inflow from operating activities	186,388	279,330	147,410	271,133	

INV	ESTING ACTIVIT	TIES		
Proceeds from sale of tangible & intangible assets	7	61	7	41
Additional consideration for the acquisition of subsidiary/associate	(154,735)	(22,000)	-	-
Loan repayments from third parties	18,185	3,956	1,135	651
Loan repayments from subsidiaries	-	-	9,500	6,000
Share capital increase of subsidiaries	-	-	(70,000)	(123,000)
Loans granted to third parties	(2,317)	(2,191)	(2,317)	-
Loans granted to Group companies	-	-	(24,500)	(6,100)
Increase of cash due to acquisition of STOIXIMAN business (Greek and Cypriot operations)	64,562	-	-	-
Increase of cash due to merger with OPAP SERVICES S.A.	-	-	-	3,268
Purchase of intangible assets	(10,011)	(25,482)	(6,782)	(18,206)
Purchase of property, plant and equipment	(8,868)	(9,297)	(8,221)	(8,144)
Dividends received	6,799	4,400	7,500	1,500
Interest received	2,586	1,978	1,225	1,026
Net change in short-term & long-term investments	5,285	(456)	-	-
Net cash outflow from investing activities	(78,507)	(49,030)	(92,453)	(142,964)
Proceeds from borrowings	501,500	451,600	500,000	450,000
Payments of borrowings	(508,094)	(50,098)	(500,002)	(56,048)
Transaction costs related to borrowings	(5,485)	(1,765)	(5,485)	(1,765)
Share capital increase expenses	(93)	(97)	(65)	(9)
Payment of lease liabilities	(8,068)	(9,681)	(5,476)	(6,478)
Dividends paid	(214,735)	(168,440)	(214,735)	(165,136)
Receipt of repayable state cash advance	<u>151</u>	=	=	Ξ
Net cash inflow/(outflow) from financing activities	(234,823)	221,519	(225,763)	220,565
Net increase/(decrease) in cash and cash equivalents	(126,943)	451,819	(170,806)	348,734
Cash and cash equivalents at the beginning of the period	<u>633,815</u>	<u>181,996</u>	<u>450,297</u>	<u>101,563</u>
Cash and cash equivalents at the end of the period	506,873	633,815	279,491	450,297

96

Operating Segments

As of 31 December 2020 and for the year then ended.

GROUP 01.01-31.12.2020	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLT s	Telecommunication & eMoney services	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)	=	Ξ	(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 NGR related commission	(533)	(12,175)	(6,299)	(4,050)	(5,174)	(32,002)	-	-	(60,233)
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	24,875	17,590	-	-	-	-	-	-	42,465
Other operating cost	-	-	-	-	-	-	(74,407)	(3,202)	(77,610)
Share of profit of associates	=	-	11,549	6,608	-	-	=	Ξ	<u>18,156</u>
	261,252	124,235	30,490	17,255	371	62,306	10,193	21,884	527,986
Operating expenses	(101,422)	(55,892)	(10,506)	(5,848)	(24,812)	(37,544)	(10,255)	(21,393)	(267,673)
Gain from remeasurement of previously held equity interest	-	-	107,021	35,644	-	-	-	-	142,666
Depreciation, amortization and impairment	<u>(28,661)</u>	(39,017)	(777)	(511)	(16,708)	(42,950)	<u>(5,370)</u>	<u>(18,555)</u>	(152,551)
Results from operating activities	131,169	29,326	126,229	46,540	(41,149)	(18,188)	(5,433)	(18,065)	250,428

97

GROUP 01.01-31.12.2020	Lotteries	Betting (land based)	Online Betting	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	778,558	387,310	8,892	147,478	297,658	-	-	1,619,896
GGR contribution and other levies and duties	(257,704)	(132,846)	(3,112)	(50,758)	(89,297)	=	Ξ	(533,718)
Net gaming revenue (NGR)	520,854	254,464	5,780	96,720	208,361	-	-	1,086,178
Agents' commission	(183,930)	(91,417)	(1,012)	(39,149)	(70,585)	-	(1,248)	(387,341)
Other NGR related commission	(111)	(15,906)	(2,083)	(12,843)	(45,795)	-	-	(76,738)
Other operating income	-	1,404	-	61	-	94,642	53,254	149,361
Other operating cost	-	-	-	-	-	(85,090)	(13,347)	(98,437)
Share of profit of associates	Ξ	=	<u>8,470</u>	=	Ξ	Ξ	Ξ	<u>8,470</u>
	336,812	148,545	11,155	44,789	91,981	9,553	38,659	681,493
Operating expenses	(115,064)	(59,979)	(1,400)	(14,715)	(41,004)	(10,603)	(26,148)	(268,914)
Depreciation, amortization and impairment	(24,836)	<u>(21,481)</u>	(304)	(16,807)	<u>(41,653)</u>	(301)	(10,933)	(116,315)
Results from operating activities	196,912	67,084	9,450	13,267	9,324	(1,351)	1,578	296,264

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F.1.2. FINANCIAL STATEMENTS

Geographical Segments

Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the Company and of the subsidiaries HELLENIC LOTTERIES S.A., HORSE RACES SINGLE MEMBER S.A., TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A. STOIXIMAN business (Greek and Cypriot operations) also operates in Greece and Cyprus and is incorporated in Malta.

For the year that 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
Segment Assets	2,204,271	115,935	2,320,206
Segment Liabilities	1,411,547	153,773	1,565,320
For the year that ended on 31 December 2019	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	1,672,827	96,430	1,769,257
Net gaming revenue (NGR)	1,007,916	78,262	1,086,178
Segment Assets	2,000,066	237,066	2,237,131
Segment Liabilities	1,439,277	25,963	1,465,239

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F.1.3. ECONOMIC VALUE GENERATED

Distributing 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 during the current challenging economic situation. We are committed to utilizing the positive value generated by our business to benefit different stakeholders. Therefore, our turnover ensures that we return significant financial resources back to society, towards our players (through pay-out 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 its participation in GGR, corporate taxes and other taxes and duties) and investments. Within 2020, OPAP Group:

- Paid out over € 2,256 million to players.
- Distributed over € 256 million to its network.
- Distributed over € 215 million to its shareholders.
- Paid over € 220 million to suppliers (excluding investments).
- Distributed € 79 million for employees.
- Paid € 44 million to providers of capital.
- Paid over € 508 million to the Hellenic Republic, out of which € 361 million were GGR contribution and € 10 million were corporate taxes.
- Utilized c. € 174 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.

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F.1.3. ECONOMIC VALUE GENERATED

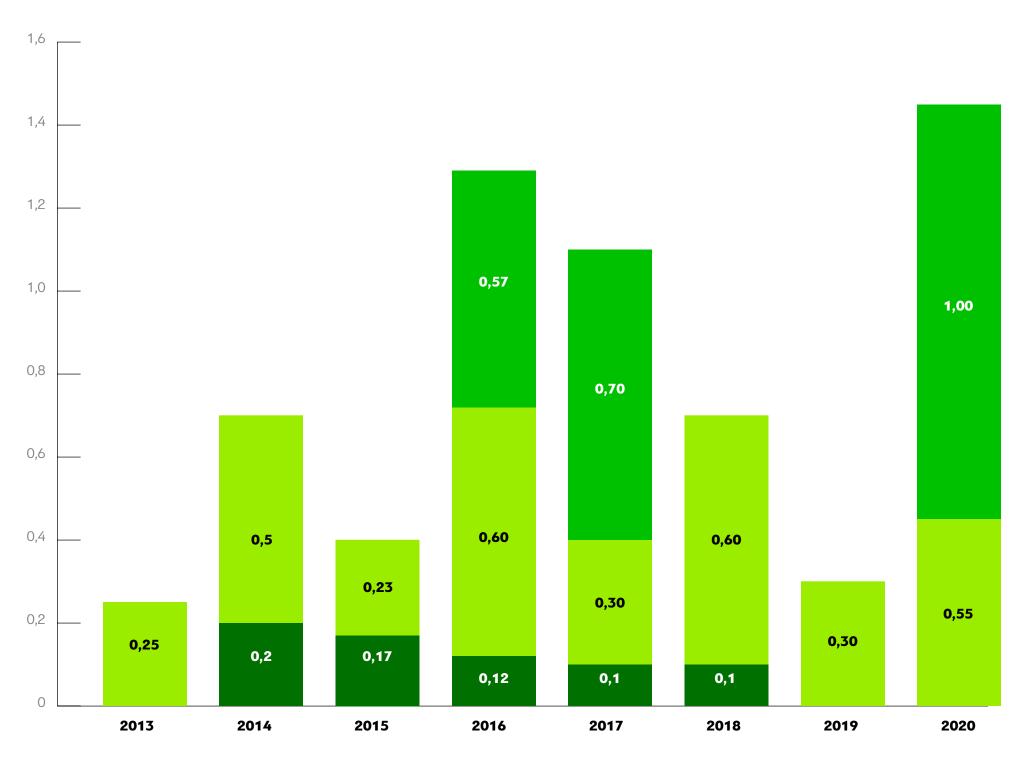
An important parameter that illustrates our commitment to create economic value for our stakeholders as well as our transparent practices, is our obligation to return undistributed winnings of players (amounts from winning tickets that were never collected), along with the rounding up of winnings in every winning category, back to the Hellenic Republic.

Specifically, the undistributed winnings for 2020 (as registered in the financial statements on 31.12.2020) were \in 13 million, compared to \in 15 million in 2019.

Our dividend policy remained aligned with our principle to distribute the bulk of our Free Cash Flow excluding any investments, however it should be noted that this was adjusted for the special conditions prevailed during the pandemic period. It must be noted that:

- The total gross dividend per share (DPS) paid for the fiscal year 2019 was € 0.30. It is noted that in February 2020, a special dividend of € 1.00 per share was also distributed. For the fiscal year 2020, a DPS of € 0.55 will be proposed at the AGM, scheduled for 17 June 2021.
- Earnings per share (EPS) in 2020 were approximately \in 0.61, compared to approximately \in 0.64 in 2019.

Dividend distribution



Remaining Divided

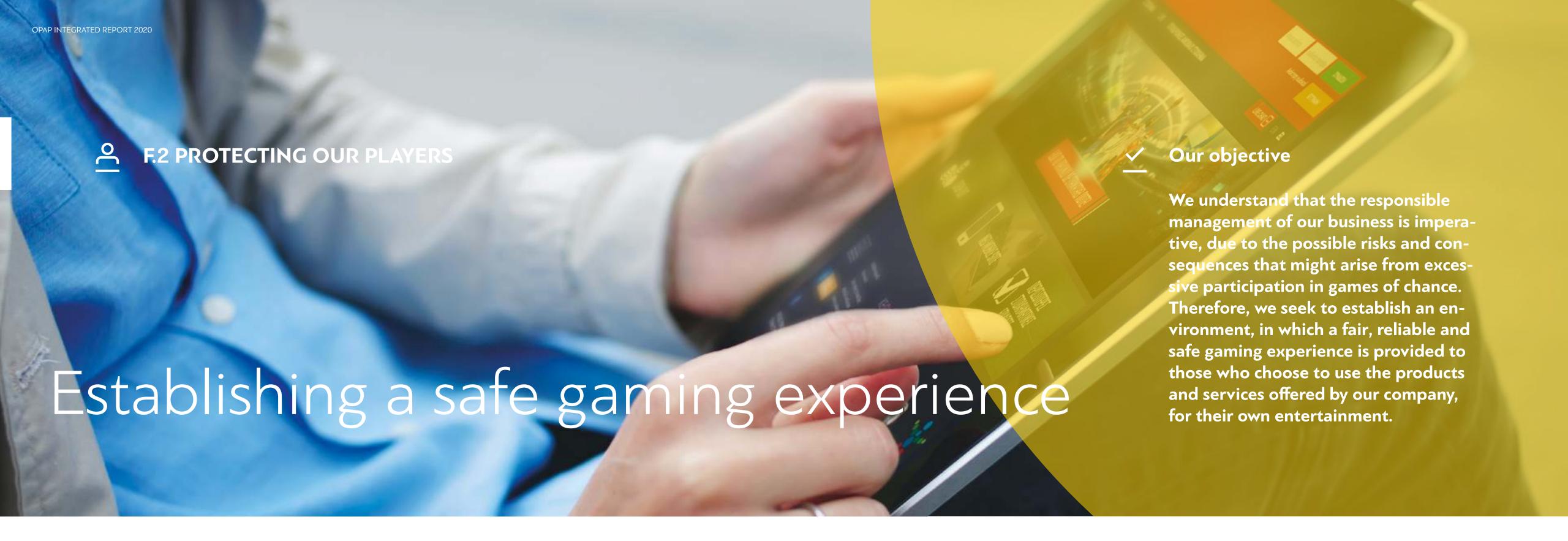
	2013	2014	2015	2016	2017	2018	2019	2020	
Dividend per share (€)	0.25	0.70	0.40	1.29	1.10	0.70	0,30	1,55*	
Dividend payout (%)	59.6	112.4	60.5	241.4	277.0	155.2	47.2	252.3	

Interim Divided

Special Divided

^{*2020: €0.55} remaining DPS is pending AGM approval





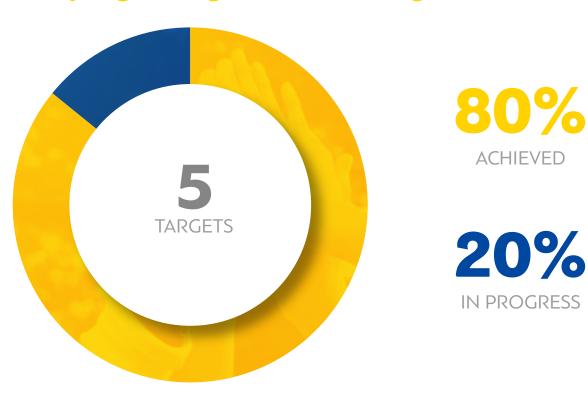
Key achievements in 2020

- Launched a new campaign for Responsible Gaming, with the message "Because you control the game and OPAP teaches you how".
- Revamped the Responsible Gaming communication strategy to ensure players understand rules and believe in OPAP's commitment to keeping them safe.
- > Set up a clear process for agents identifying and managing problematic playing behavior and further improved communication with players.

Key targets for 2021

- Develop an analytical self-exclusion prediction model (for online and VLT players).
- Increase Responsible Gaming presence in our online games (PS and Casino).
- Renew World Lotteries Association (WLA) Level 4 Certification for OPAP and Hellenic Lotteries.

Our progress against 2020 targets



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F.2.1 RESPONSIBLE GAMING

Our Strategic Approach

Our <u>Responsible Gaming Framework</u> is based on the World Lottery Association's (WLA) framework and consists of activities that aim to ensure responsible and sustainable growth.

OPAP's Responsible Gaming Framework



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

- In 2020, we renewed the Responsible Gaming Policy for OPAP, so 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.

These policies define 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.



F.2.1 RESPONSIBLE GAMING

International certification for Responsible Gaming

Two international associations rewarded us (OPAP S.A. and Hellenic Lotteries S.A.) with the highest distinctions globally for our commitment in protecting consumers and ensuring a safe environment for our players. In particular, WLA awarded us with the WLA Responsible Gaming Certificate Level 4, which is the highest level of Responsible Gaming Certifications globally.

In addition, the European State Lotteries and Toto Association/ European Lotteries (EL) awarded us with the Statement of Alignment with the EL Responsible Gaming Standards for our true dedication to consistently incorporating Responsible Gaming principles into our strategy and operations.

All certifications are valid until 2021.



Our certifications serve as a testament to the effectiveness of our Responsible Gaming programs and the benefit they bring to all our stakeholders, towards safeguarding the joy of the game.

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 of our employees have been informed about our Responsible Gaming strategy through internal awareness campaigns, where basic rules of Responsible Gaming, as well as our respective achievements were addressed. Indicatively, within 2020, 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 employees.
- Conducted specialized training sessions in Responsible Gaming to frontline employees, in collaboration with KETHEA.
- Offered our employees and senior management the opportunity to learn more about addiction by hosting a session with two former gambling addicts who shared their personal testimonies with us.
- Communicated with our customers about responsible gaming principles via email.
- Launched our new Responsible Gaming Campaign.

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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) for agents and staff of OPAP stores, PLAY stores and Hellenic Lotteries partners and points of sale respectively. 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).

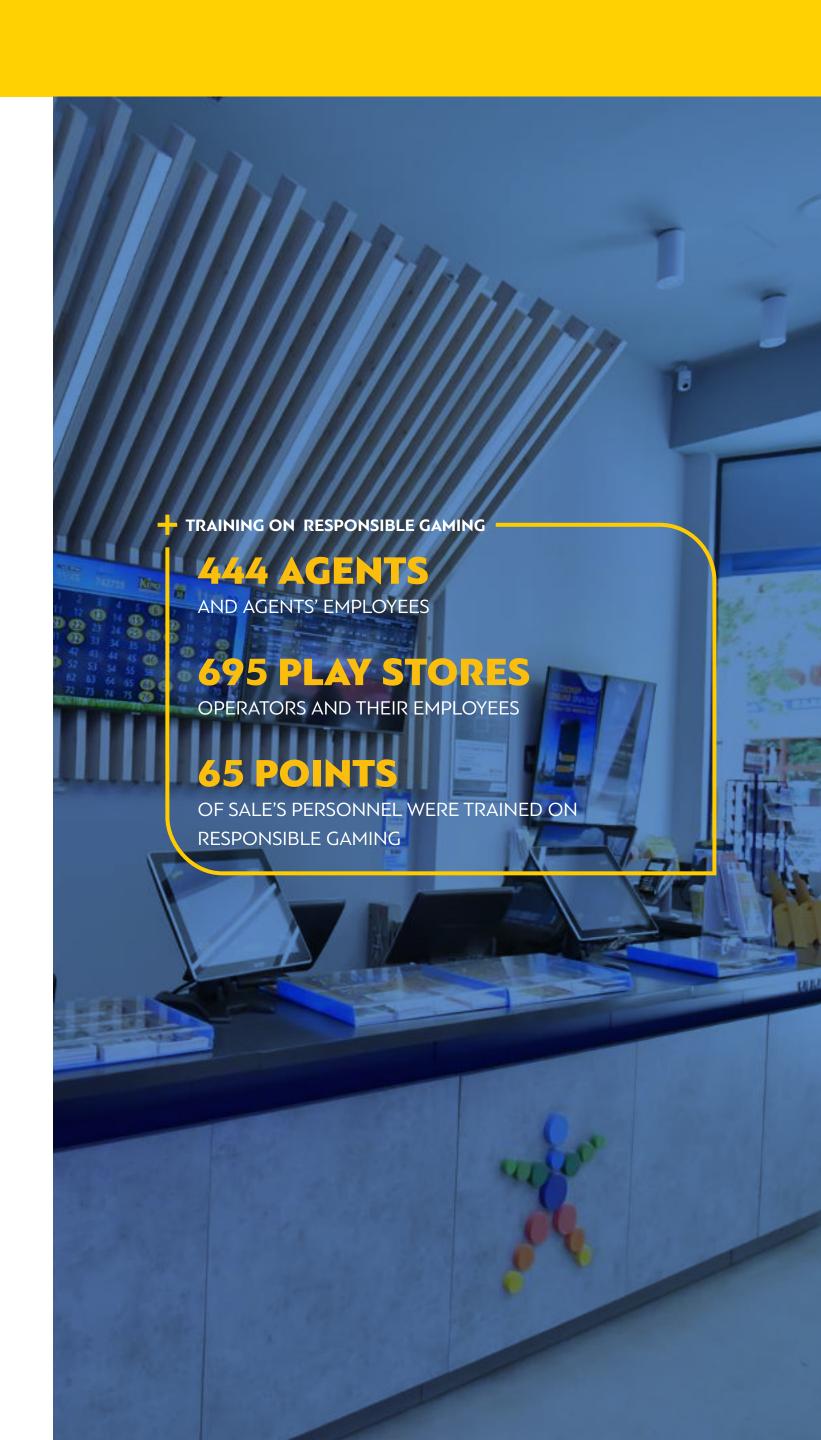
We inform our agents and PLAY stores operators about the requirements of responsible operation and we make sure that they comply with OPAP's principles and rules.

Training on Responsible Gaming

In 2020, 100% of OPAP's sales agents were briefed and trained on Responsible Gaming respectively. All new agents were trained on Responsible Gaming. More specifically, we:

- Trained 444 agents and agents' employees, 695 PLAY stores operators and their employees and 65 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.
- Updated the e-learning training course on Responsible Gaming for our agents, with over 1,139 agents and agents' employees trained.
- 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, the dedicated online communication platforms (opapnet, opapnet|PLAY and opapnet|laheia) for agents and staff of OPAP stores, PLAY stores and Hellenic Lotteries partners and 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.



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F.2.1 RESPONSIBLE GAMING

Monitoring our network's Responsible Gaming practices and performance

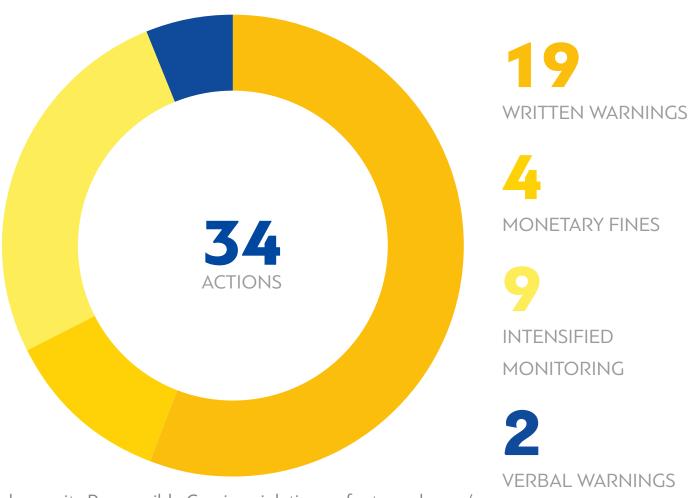
Indicating our commitment to ensure proper compliance with Responsible Gaming rules and principles, we monitor our agencies' and PLAY stores' compliance with the basic rules of Responsible Gaming. Compliance with the Responsible Gaming rules is assessed through the FOT's Mystery Shopping visits (see 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 materials

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

During 2020, we developed an algorithm to identify and manage problematic playing behavior. We additionally monitored our network by performing 1,839 unique shop visits to our stores and points of sale (approximately 46% of our network), where 29 cases of high severity violations were reported on behalf of our agents regarding their responsible operation, which led to a total of 34 remedial actions from OPAP, including monetary fines.

Remedial actions taken for high severity Responsible Gaming violations



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

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.



F.2.1 RESPONSIBLE GAMING

"Because you are in charge of the game and OPAP teaches you how" campaign

In 2020, we launched the new Responsible Gaming campaign in order to train players on the basic principles of responsible gaming. The campaign's main message, "Because you are in charge of the game and OPAP teaches you how", highlights the importance of personal responsibility. The campaign includes a series of initiatives and actions that apply to OPAP and PLAY stores, as well as online gaming. The aim of these actions was to ensure that all OPAP customers are fully informed on how to properly participate and enjoy the Group's games, without exceeding personal limits. At the same time, the campaign focuses on the absolute observance of the age limit set concerning players' participation in games.



F.2.1 RESPONSIBLE GAMING

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:

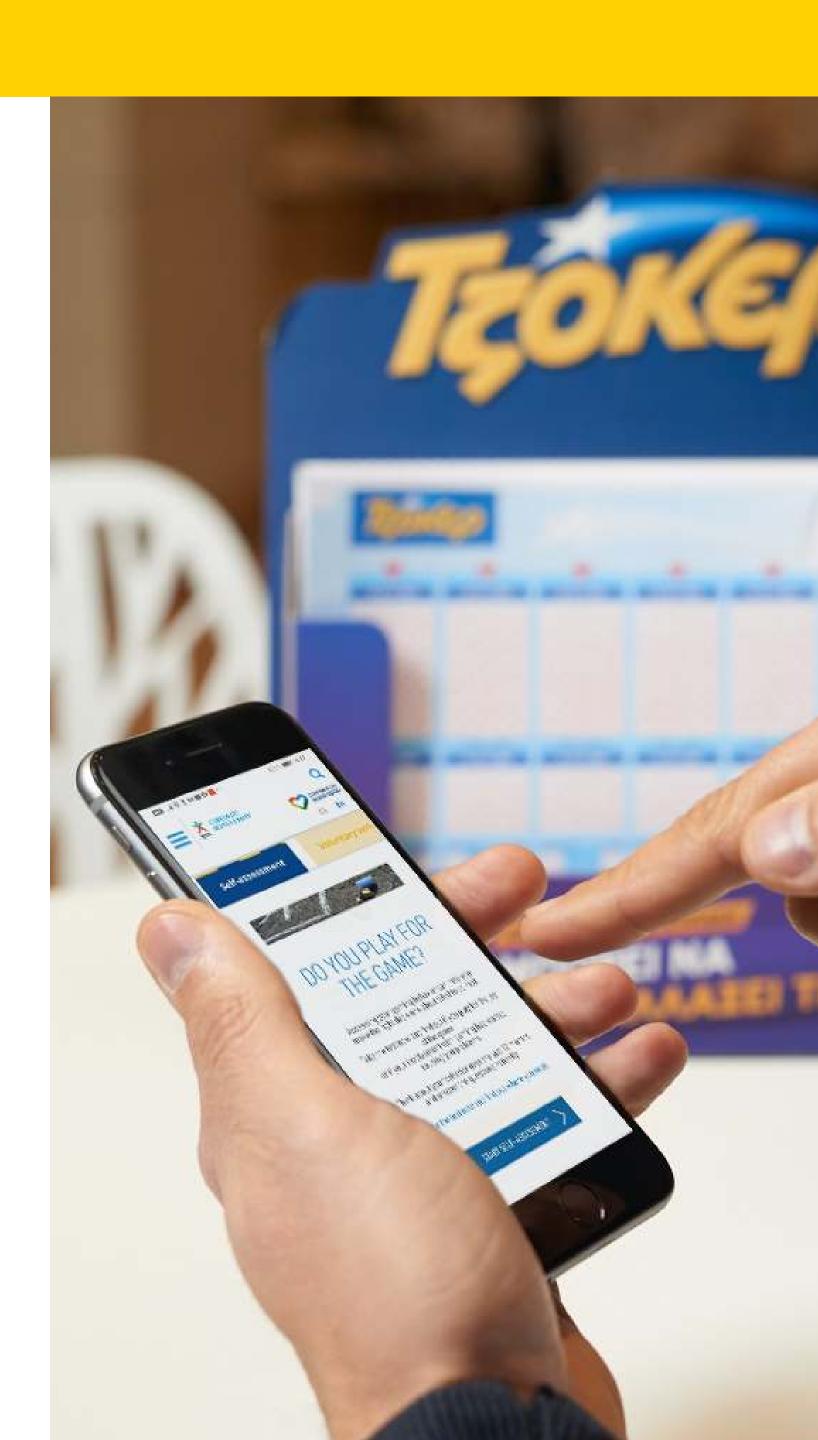
- We provide all necessary information and Responsible Gaming tools per the WLA & European Lotteries Frameworks on our gaming websites, www.pamestoixima.gr and www.tzoker.gr.
- We only allow people above 21 years old to register and use our gaming websites. We request the necessary documentation to verify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

In addition, we allow players to:

- Regulate their gaming experience, as they can apply playing limits of their choice to participate in our online gaming services (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 their accounts have been closed for 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.



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F.2.1 RESPONSIBLE GAMING

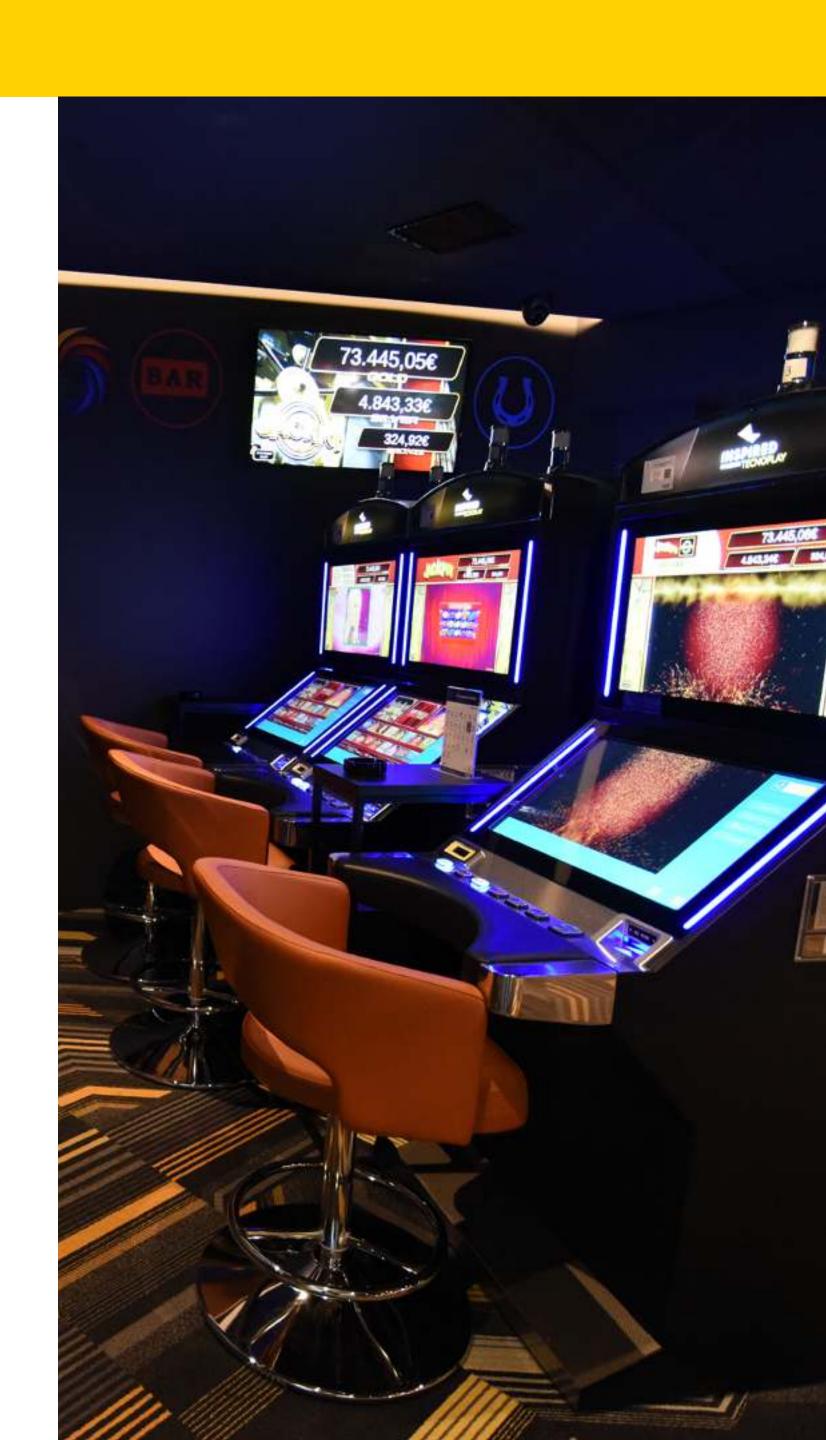
Video Lottery Terminals (VLTs)

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 the 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 informational material with clear instructions on the rules governing the games and information on the winning chances for each game

These requirements are mandatory for all partners and operators in PLAY stores and agencies with VLTs, along with their employees. We continuously monitor the network's compliance with our Responsible Gaming framework and proceed with proactive or remediating actions, if deemed necessary.



F.2.1 RESPONSIBLE GAMING

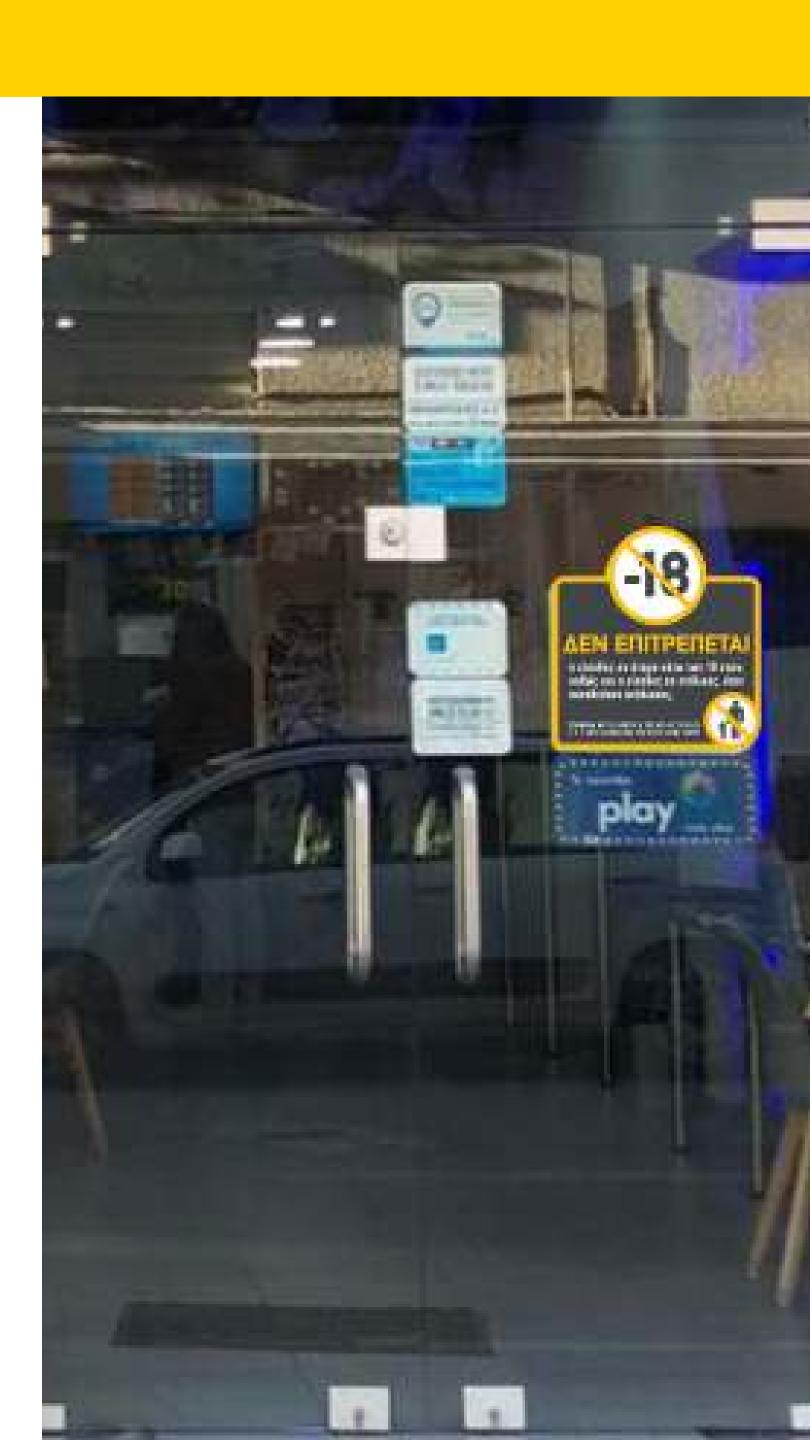
Instore communication

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

- We have updated door stickers at our 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 information material regarding Responsible Gaming and operate a Responsible Gaming information point, where people can ask questions about Responsible Gaming.
- 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 and 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 <u>website</u>, which provides Responsible Gaming information to the general public. Similarly, Responsible Gaming messages and relevant information have been incorporated in all company websites.

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

All agents had relevant Responsible Gaming material distributed to them. In every agency there is a TV set (called Carousel), 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 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 referral of clients, 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 EE 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.

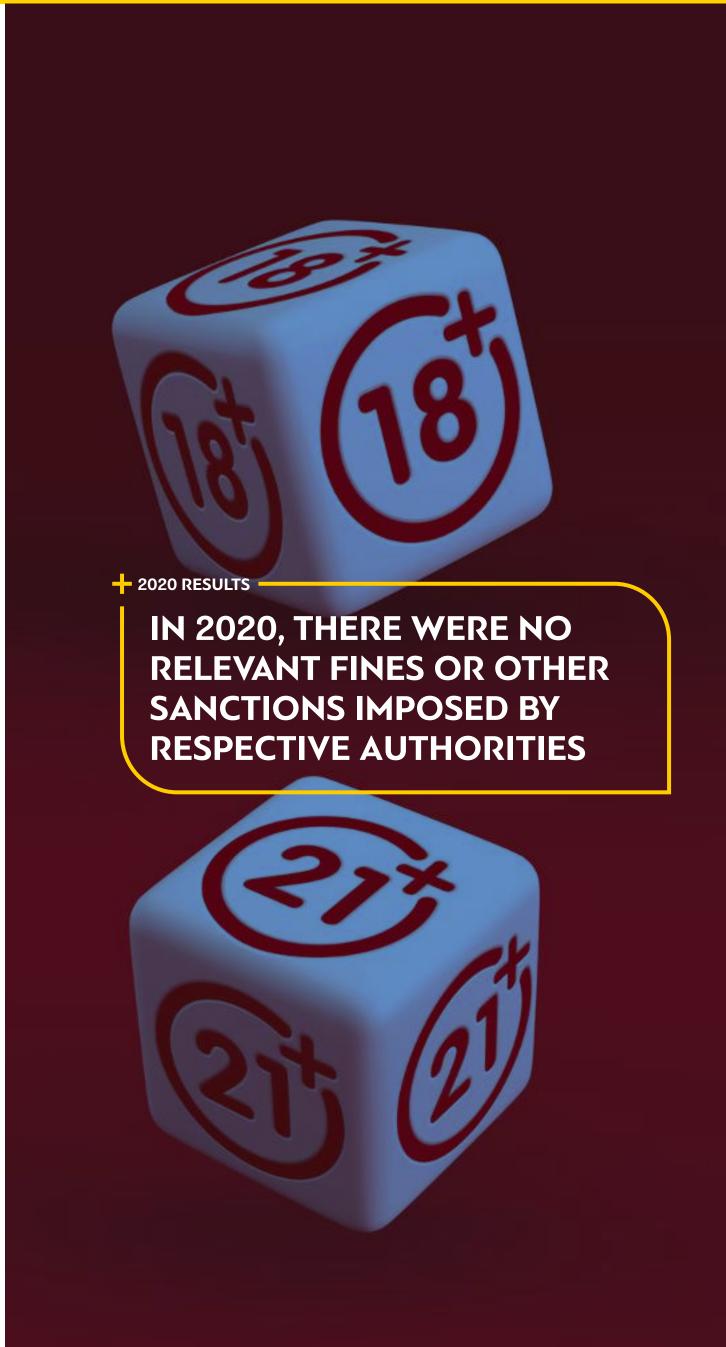
The Decision sets forward the main principles of the gaming sector's commercial communication that includes, among other things, the following:

- 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 S.A. and Hellenic Lotteries S.A., 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.



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 2020, we presented our Responsible Gaming report and action plan to the Hellenic Gaming Commission for both OPAP S.A. and Hellenic Lotteries S.A.

We collaborated with various stakeholders, including:

The World Lottery
Association (WLA)

Adolescent
Health Unit

The Therapy Center for
Dependent Individuals
(KETHEA)

The World Lottery
Association (WLA)

The European
Lotteries (EL)

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

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 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 participated and financially supported the Council of Europe's and European Union's Joint Project "Keep Crime out of Sport+" (KCOOS+). The aim of the project is to support EU countries to implement the Macolin Convention's key provisions. As the only legally binding international treaty promoting global co-operation to tackle the manipulation of sports competitions, the adoption of the Macolin Convention is a historic milestone for fair play and integrity in sport. 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.

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F.2.1 RESPONSIBLE GAMING

The European Lotteries Association supported the ASPIRE (Activity, Sport, Play for the Inclusion of Refugees in Europe) project, led by the European Non-Governmental Sports Organisation (ENGSO). The project is an international effort that focuses on the social inclusion of refugees. ASPIRE seeks to establish methods on how sports clubs can better support the social inclusion of migrants and refugees, capitalizing on the wide popularity of sports and other forms of physical activity.

OPAP is a founding Member of the Global Lottery Monitoring System (GLMS) which is a key partner of the IntegriSport project. The IntegriSport project, which is co-funded by the EU ERASMUS+ program, will run from January 2020 until December 2021 and takes on a unique approach, developing and promoting a comprehensive education program focusing on protecting grassroots (U16-18) and women's football players in Belgium, Cyprus, Czech Republic, Greece, and Malta from sport manipulation (match fixing) and other related sport-regulatory or criminal activities. The project is coordinated by the CSCF Foundation for Sport Integrity, together with its 7 partners, the football federations of Belgium Cyprus, Czech Republic, Greece and Malta as well as the Global Lotteries Monitoring Systems (GLMS), and Ghent.

University. UEFA and the Council of Europe are supporting organizations. The project will include data collection, desk research, implementation and evaluations.

Within 2020, OPAP supported 3 Responsible Gaming activities, as follows:

- The Helpline 1114 by KETHEA-ALFA
- The "13th State of the Art Adolescent Medicine Course" conference, organized by the Adolescent Health Unit of the Children's Hospital Panagiotis and Aglaia Kyriakou
- The Hellenic Association for Adolescent Medicine

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.

We receive KETHEA's monthly reports with statistical data about the helpline's operation, which are analyzed internally to record data such as callers' demographic characteristics, their playing habits, as well as their behavior in terms of playing frequency and spending amounts. 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 2020, 1,692 calls were made to the helpline.

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

• An independent 5-member Draw Committee (appointed by the Ministry of Culture and Sports), responsible for examining and ensuring the reliability of draws in LOTTO, PROTO and TZOKER.

- A specific draw regulation (Joint Ministerial Decision no. 7905/27.02.2009 GG B' 430/10.03.2009), which describes in detail all procedures that must be followed during the draws, as well as all the necessary corrective actions to apply 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. A file containing all participations for every draw, locks via a hash key and is transferred to an independent Computerized System.
 Only after data is secured and verified, the Audit Committee gives the final go to start the draw.
- Additional procedures to further ensure the uninterrupted operation of all mechanical lottery machines used for draws.
- The 24/7 monitoring of the drawing hall, where the draws are conducted, through a high-quality security system, and permission of access is granted only to authorized personnel.
- All draws are open to the public and are broadcast live on OPAP's YouTube channel.



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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.
- A specific draw regulation (Joint Ministerial Decision no. 7905/27.02.2009 GG B' 430/10.03.2009), which describes all procedures to record 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 participation data closes and locks via a hash key when finalized and the system creates a different hash key to lock drawn numbers, which ensures the credibility and transparency of the process.

2020 RESULTS

In 2020, there were NO litigation cases on behalf of players regarding credibility of draws.

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.

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F.2.2 DRAW CREDIBILITY AND DATA SECURITY

Ensuring Information Security

- 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 S.A., 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 2020, all security operations were performed successfully against our performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness.

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.

STRONG IT- SECURITY

We have strong IT-security, as we have:

- Established a 24/7 Cyber-Security Operations Center for prompt notifications on security alerts and corresponding incident response procedures.
- Established 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-premise security policy in effect.
- Incorporated latest cyber-security tools and platforms to support the organization's evolving technology landscape.



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 2020, we performed several actions, such as:

- Implemented an annual compliance program to achieve effective monitoring of compliance with the applicable data protection legal framework 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 Data Protection Legal Framework.
- 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.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans. In 2020, no complaints were received by third parties or regulatory bodies concerning data breaches.
- Identified high risk areas and performed data protection impact assessments.
- 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.





Key achievements in 2020

- 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, training, a variety of supportive material and central agreements.
- Rolled out new satellite equipment in all OPAP stores, further upgrading the digital entertainment experience in our stores.

Key targets for 2021

- > Shift to a 100% performance-based reward scheme with common principles across channels aiming to increase motivation.
- Successfully launch and implement the new Retail loyalty proposition.
- Launch a solid and future proof audio solution for the OPAP stores network including music, sound messaging and OPAP product integration.

Our progress against 2021 targets



70%

IN PROGRESS

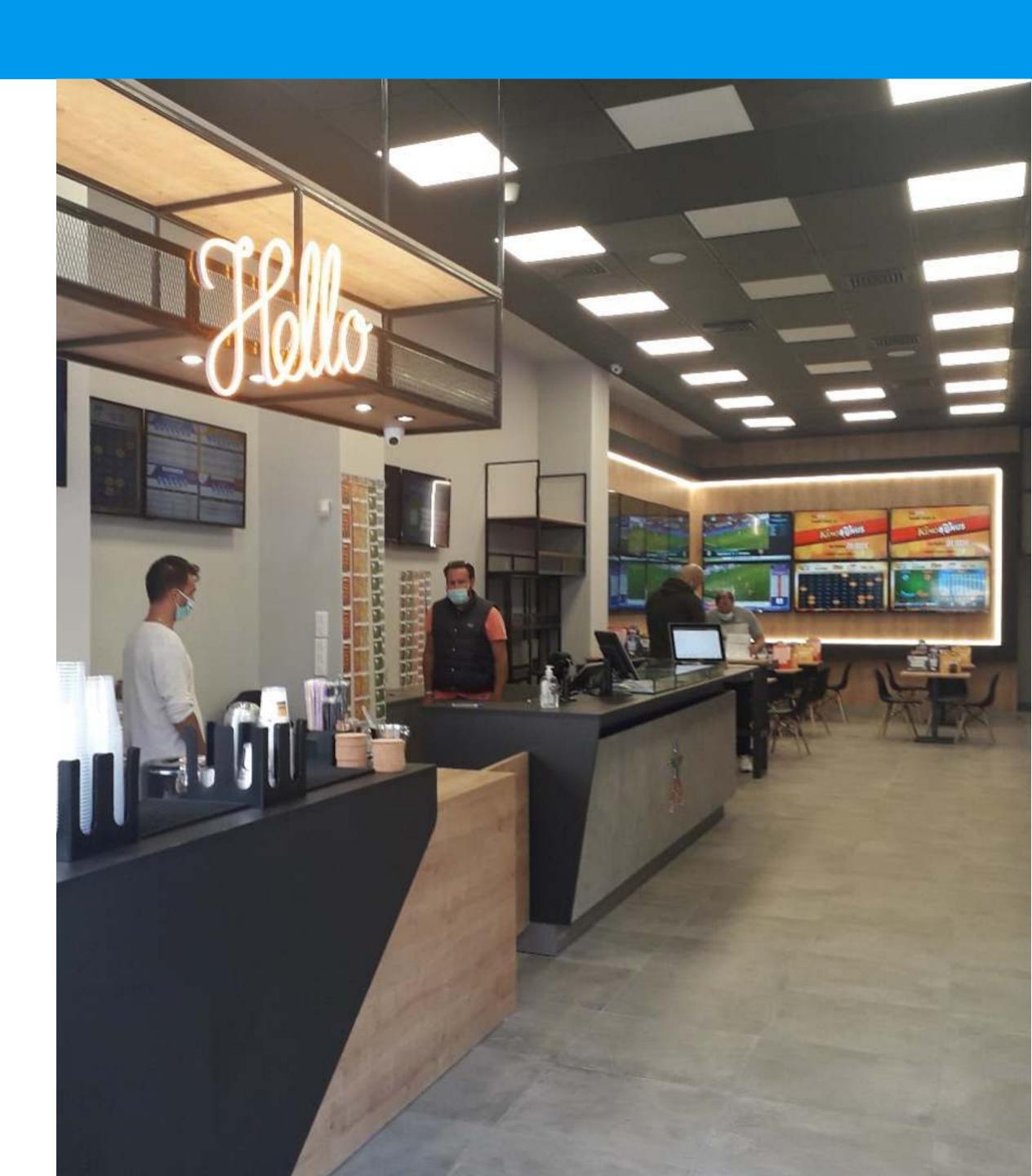
© F.3.1. INVESTMENT AND TRANSFORMATION

Our distribution network is one of the largest exclusive commercial networks in Greece, through which we offer our games and services. In total, 3,646 OPAP stores, 374 PLAY stores, 8,918 independent points of sale and 1,994 street vendors that distribute SCRATCH tickets and passive lotteries, make up OPAP's network in Greece. In Cyprus, 202 OPAP stores offer our games.

Geographical distribution of our network in Greece¹

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Position	Active OPAP Stores	Active PLAY Stores ²	Hellenic Lotteries Points of Sale ³
Attica	1,393	149	3,225
Macedonia and Thrace	897	97	3,117
Thessaly	234	24	797
Western Greece	231	20	756
Crete	181	19	685
Peloponnese	187	15	599
Aegean Islands	176	19	621
Central Greece	174	16	484
Epirus	115	9	387
Ionian Islands	58	6	241
Total	3,646	374	10,912

¹ Total number of active OPAP stores and points of sale as of December 31, 2020.



² The number of PLAY stores referenced in the above table reflects the last day of operation before lockdown (November 7, 2020). Their number as of the last day of 2020 is 370.

³ Excluding OPAP stores.

€ 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. We also contribute to our network's smooth and successful operation, by investing in our partners' operations and systematically supporting them 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; and
- 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 2020, despite the adverse conditions created by the COVID-19 pandemic, which inevitably affected our strategic plans, we continued our network development by building 162 new OPAP stores and delivering 167 OPAP store renovations (on top of the 1,059 new OPAP stores and renovations, realized during 2018 and 2019) as well as certifying 177 OPAP stores according to REX (Retail Excellence) standards (totaling 1,000 since the program launch in 2018).

Moreover, we continued enhancing our stores' visibility, through 37 PLAY store façade renovations across the network, subsidized by OPAP. We introduced beverage stations in 16 stores and improved gaming areas in order to make the PLAY stores even more customer friendly.



F.3.1. INVESTMENT AND TRANSFORMATION

New satellite equipment in OPAP stores

Our stores entertainment experience is entering a new digital age, with the successful installation of Digital Signage in our network. However, our investment does not end here, as we launched another major project in 2020 to further upgrade the digital display experience in our stores.

In February 2020, we began installing state-of-the-art equipment (headend equipment and satellite plate) in all our stores, which was fully subsidized by OPAP in order to offer remarkable new opportunities to our partners. The equipment upgrades include the following:

- Better picture, sound and bandwidth quality to our satellite content;
- New, enhanced high-definition digital content and equipment added at no cost to our partners, offering a better and more complete experience to our customers;
- Easier content management; and
- A scalable digital solution that can accommodate up to 32 contents via satellite.

Taking advantage of the pandemic related lockdowns, the installation was completed in all OPAP stores.



F.3.1. INVESTMENT AND TRANSFORMATION

Retail Excellence Program (REX)

In 2020, we continued to invest in the Retail Excellence (REX) program, with the key objective of transforming our stores into unique entertainment destinations.

The program aims to continuously enhance the competitiveness and profitability of the network by maximizing its commercial success in the 5 following pillars:

5 Pillars

Network

Products & services

Digital Agent assets & staff

- **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 2020, we further enriched our digital signage platform with new content and targeted distribution of communication;
- **Products and services:** optimize the support and promotion of our constantly developing portfolio of products and services.

This program applies to all new, renovated, and existing stores. To actively support the implementation of this innovative program, our company supports our network by offering loans for all our stores. At the end of 2020, we introduced a new Loan Policy, supporting extensive renovations and constructions, both for our existing and new partners in our network. The new policy offers loans and optimal repayment terms and increases OPAP's participation in the overall construction budget.

The program's objective is to increase the competitiveness of our stores and upgrade our customers' experience. Retail teams and OPAP's partners can decide on the best solution per store, based on the directions of the "REX Agent's Guidebook" and "REX Design Guidebook", which we updated in 2020 per our network's standards. These guides lay-out look and feel requirements and the minimum commercial standards that our partners need to adopt to become certified as a "REX" store.

Despite the adverse conditions of the COVID-19 pandemic in 2020, we certified 177 new stores, reaching a total of 1,000 certified stores since the beginning of the program in 2018, and we granted 26 new loans to partners with a total value of almost \in 312,000.

Our aim is to continuously apply the program's best practices and introduce new ways of expanding its benefits to the rest of our stores.

+ RETAIL EXCELLENCE PROGRAM

117 NEW STORES
WERE CERTIFIED IN 2020

WERE CERTIFIED IN 2020

1,000 CERTIFIED STORES

IN TOTAL SINCE 2018

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F.3.1. INVESTMENT AND TRANSFORMATION

Ensure OPAP network compliance with commercial standards

Throughout 2020, commercial compliance was maintained under the Retail Excellence (REX) program. The program's scope is to safeguard commercial, contractual and regulatory standards required for OPAP's network. Network compliance enhances the company's reputation and establishes commercial consistency, maintains and secures a safe environment while also providing the right guidance to partners for proper application of our standards.

Physical audits were conducted on two levels, recording the minimum standards mandatory for the whole network as well as the requirements applicable to REX stores in order to enhance the visibility of OPAP's strategic initiatives in-store and optimize the overall experience offered to our network and customers.

The focused lists of requirements are designed under the five strategic pillars, which support the continuous reinforcement of the network's competitiveness and profitability through customer satisfaction.

Upon the re-opening of the retail network after the first lockdown, compliance procedures also included monitoring COVID-19 safety measures and enforcing a safe environment for our customers, according to the obligatory health restrictions outlined by national Health authorities..

According to the compliance results collected in the third quarter of 2020, more than 90% of the network was almost fully compliant with the mandatory commercial standards.

+ NETWORK COMPLIANCE

MORE THAN 90%

OF THE NETWORK WAS COMPLIANT WITH THE MANDATORY REQUIREMENTS

NO PENALTIES

WERE IMPOSED RELATED TO COMMERCIAL STANDARDS



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F.3.1. INVESTMENT AND TRANSFORMATION

Performance Management

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

At OPAP stores, Opapleague, our reward and recognition scheme, guided our partners for the fourth consecutive year to improve their daily performance based on common and impartial key commercial performance indicators and rewarded top performers with significant prizes, which were offered in the form of extra commissions.

Targets were set, according to commercial and impartial criteria, focusing on the partners' strengths and areas of improvement. Targeting and monitoring are interconnected. Thus, dedicated online communication platform for agents and staff of OPAP stores, opapnet, provided every partner and account manager with effective monitoring through 7 new reports, which offered insight on all key performance indicators.

Additionally, our stores' performance was further boosted with 3 sales initiatives, which engaged our partners with new products, and helped them take better advantage of their sales dynamic.

At PLAY stores, the corresponding reward and recognition scheme PLAY Aces ran for the second consecutive year. PLAY Aces proved its worth in practice, constantly helping each store individually and our entire network, to maximize their dynamic, through monthly tournaments, common quantitative and qualitative performance indicators, and 2 additional sales initiatives to support our new product launches.

For the first year, Laheialeague reward and recognition scheme made its official premiere in Hellenic Lotteries points of sale to provide guidance to our indirect sales network, under the umbrella of a performance management scheme, with clear targeting and ongoing guidance through opapnet|laheia. Additionally, a total of 4 sales initiatives, based on monthly sales, were launched to encourage partners to take full advantage of the Hellenic Lotteries games dynamics.

Our Network's Performance Management Scheme

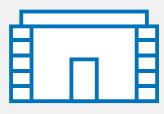




At OPAP Stores with Opapleague 2020

Guiding our partners to maximize their performance for the **4th consecutive year**





At PLAY Stores with PLAY Aces

Boosting our stores' performance with monthly tournaments for the 2nd year





At HL points of sale with laheialeague

Offering clear targeting and guidance to our points of sale since February 2020

F.3.1. INVESTMENT AND TRANSFORMATION

Operational Excellence Program

As part of our commitment to continuously optimize network operations and improve partners' satisfaction, we have continued the Operational Excellence Program for a second 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 2020, more than 30 major projects were implemented to improve our stores' daily operation, with the collaboration of multiple OPAP departments, under the coordination of the Retail Operational Excellence team. Some of the most prominent projects are the following:

- Definition of internal cross-company Service Level Agreements (SLAs) for 1,900 different services;
- Introduction of a single source of truth for ticket resolution through an operational excellence dashboard;
- Auto-switch functionality implemented in terminals;
- Software optimizations in terminals to improve its operation;
- New reprinting process for PAME STOIXIMA slips, which are directly distributed to second level support teams for faster execution.

These projects have drastically improved our network's daily operations, thus reducing the volume of inbound calls to the contact center by 21%, versus 2019. Additionally, our service level agreements reached 90% (7% improvement since 2019), proving the commitment and continuous effort of the teams involved.

Our partners remained actively involved and engaged in these 2020 optimization projects, participating in 6 dedicated working groups in Athens and Thessaloniki, focusing on operational points of contention.

We systematically monitored our partner's feedback through 3 targeted surveys, 2 dedicated agent focus groups (for OPAP and PLAY store partners), and satisfaction polls in communication platform, opapnet, new dedicated "We are here" page, which we used to evaluate and measure the effectiveness of our optimization solutions.



F.3.1. INVESTMENT AND TRANSFORMATION

Launch of Our Salesforce CRM platform ERMIS

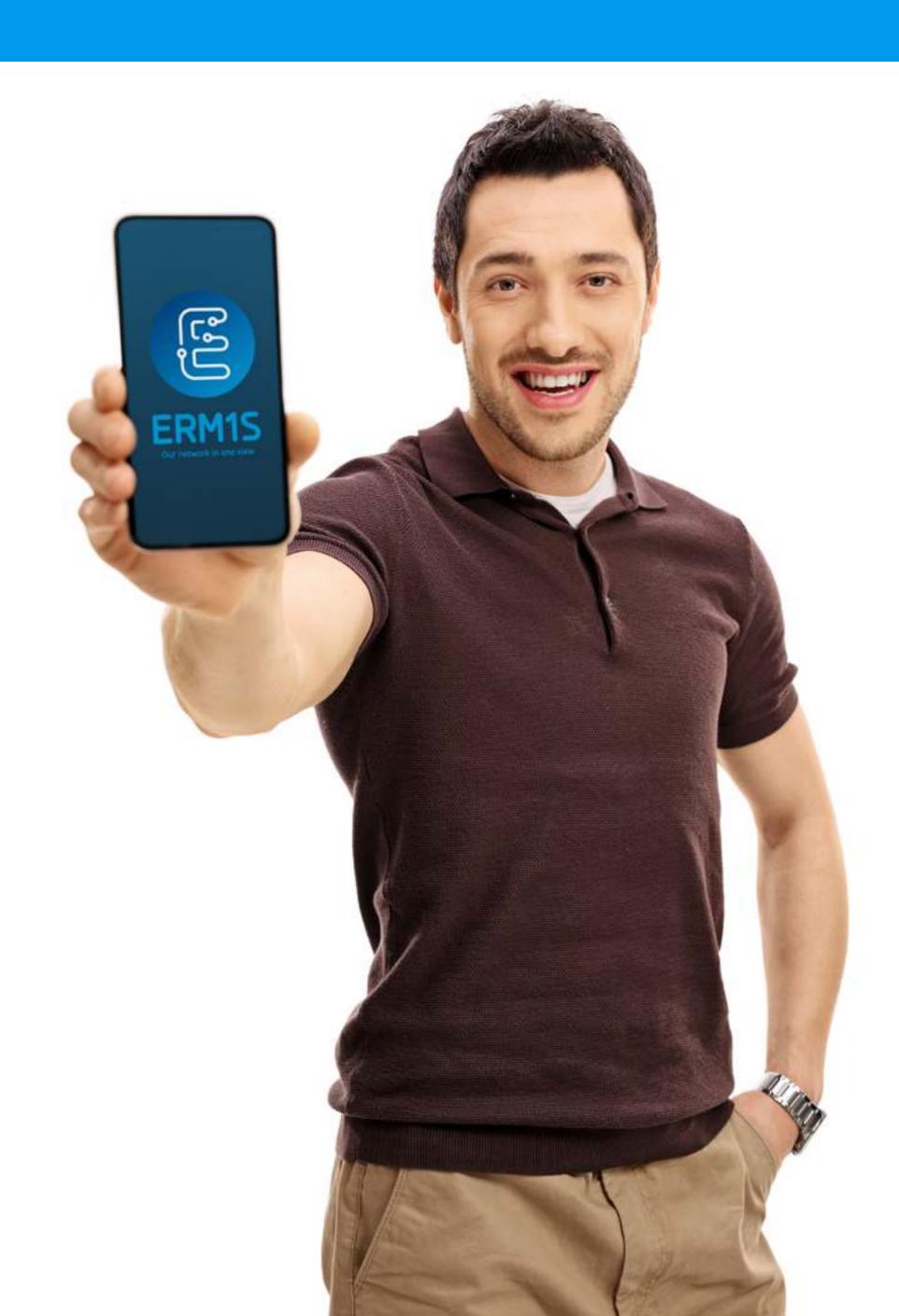
In 2020, as part of the constant development of our network and aiming to constantly optimize our retail operations, we launched ERMIS, OPAP's new Salesforce CRM platform, aiming to provide advanced and valuable services to our partners.

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 May 2020 and will be 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:

- find all relevant data, processes and documents via a user-friendly platform available on their desktop, mobile or tablet devices;
- provide our partners with automated information about their pending tasks and monitor progress in real time; and
- assist employees to complete work assignments easier, faster and more efficiently, on a daily basis.

The initial delivery of the platform is not the end game of the program, but rather the starting point of a new digital era at OPAP. Our goal 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

OPAP was one of the first companies that took initiatives to deal with the consequences of the pandemic. As of March 2020, when the first restriction measures were imposed, the stores of OPAP's commercial network were among the first ordered to suspend their activities. OPAP's operations have subsequently been subject to various restriction measures, depending on the spread of COVID-19.

OPAP undertook targeted initiatives for the financial, commercial and operational support of its partners' network throughout Greece. In this framework, OPAP implemented a number of 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 loans' repayment that had been provided by the company for the development or the modernization of stores, a commercial plan for the promotion of games, etc.

Furthermore, OPAP supported its partners' network by continuously informing and offering consulting services, assisting them making use of the State's measures for the support of businesses and employees. We urgently implemented a comprehensive plan that enabled our network to comply immediately. Besides the communication activities outlined in the

section Communication during the pandemic, we implemented the following actions:

- Constant communication from front-liners and account managers, who were fully trained and ready to answer our partners' questions.
- Timely announcements to keep our partners up to date with all developments, through a new dedicated "Covid-19" section within opapnet.
- Supporting the required closing of our stores by providing guidance on turning off equipment and voiding unsold lottery tickets.
- Financial support measures with immediate suspension of payments and financial debts to OPAP and a temporary extension of the return period of SCRATCH packages.
- Utilization of the lockdown period to enhance our partners' knowledge on our products through new e-courses in OPAP Retail Academy and complete planned network activities (rollouts) without any disruption.

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 prevention and healthcare measures against the pandemic, throughout our network. Our specific actions were:

- Activation of technological equipment through constant guidance for our partners to ensure the smooth re-activation and operation of their equipment.
- Integration of a 360° partner's support plan, aiming to boost financial flows and reduce operating costs during the first months of operation.
- Communication of state health and safety measures, accompanied with detailed instructions both to our partners and customers, through a variety of educational and in-store materials.
- Thorough commercial plan introducing new product and service launches, aiming to attract customers back to our stores and help our partners recover after the lockdown.



F.3.2. SUPPORTING OUR NETWORK

24/7 communication during the pandemic through opapnet

The importance of providing timely and accurate information was highlighted in 2020, as the pandemic underlined the need for fast, digital communication during the lockdown period, as well as during the reopening of our stores. The content of our communication with our network adhered to the constantly changing national health and safety measures.

For this purpose, we created a dedicated COVID-19 section within our network communication platforms containing:

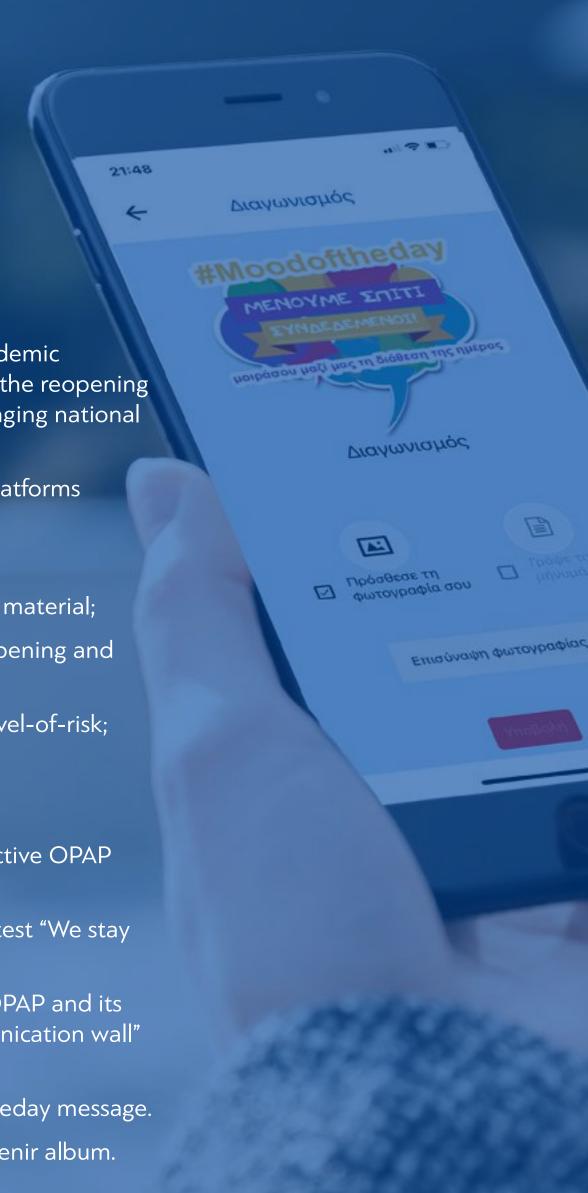
- All COVID-19 news and updates;
- Educational material regarding COVID-19, from official health authorities and additional useful material;
- Information on health and safety measures, infographics and POP materials to support the reopening and safe operation of our stores;
- New COVID-19 maps, dynamically classifying all regions around Greece with their respective level-of-risk;
- Optimistic social content to boost our partners' morale and keep them connected with OPAP;
- Information on financial support measures for affected businesses; and
- FAQs section, with more than 350 questions that we gathered, filtered, channeled to the respective OPAP support teams and answered.

Going further than just keeping our partners updated, in 2020 we invested in an entertaining contest "We stay home connected" to keep our partners engaged.

In November 2020, opapnet launched the contest through the mobile app, inviting everyone at OPAP and its partners to share their daily mood, thoughts and photos, building OPAP's very own social "communication wall" to stay connected during the pandemic.

In total, our contest recorded 3,054 participations from our partners who sent us their #moodoftheday message.

The engagement of our network community through this digital activation was captured in a souvenir album.



Ongoing communication with our network

In 2020, we capitalized on a number of channels and initiatives to maintain an on going and effective communication with our partners throughout our network. Namely:

- 35,779 one-to-one meetings between account managers and partners in OPAP stores, 8,299 in PLAY stores and 25,921 in Hellenic Lotteries points of sale.
- The retail contact center's operational model transformed from "multi-skilled" to "experts" by creating dedicated service lines (First Level Technical Support, Financial, Credit Control Support, PLAY Stores Commercial, Tora Services, and Personal Advisors for OPAP Stores). Our dedicated teams provided personalized and effective partner support and service while also ensured our stores' efficient operations.
- Operational Excellence, a cross-functional team, focused on enhancing our understanding of customers' needs, business performance optimization and improving our networks' daily operations.
- 3 B2B portals: opapnet; opapnet|play; and opapnet|laheia. Additionally, 1 common (3 to 1) mobile application which provides daily news and updated access to every partner.
- 5 combined working groups between OPAP employees and partners. More specifically:

- o 1 Tora Wallet working group held in January 2020 (with 15 partners in total) to discuss Tora Wallet new service product launches and enhancements.
- o 4 combined working group sessions held in October 2020 (with 15 partners per group) to discuss product launches and enhancements based on current and future product roadmaps.
- COMMUNICATION WITH OUR NETWORK

35,779 ONE-TO-ONE

MEETINGS

3 B2B

PORTALS

1 COMMON (3 TO 1)

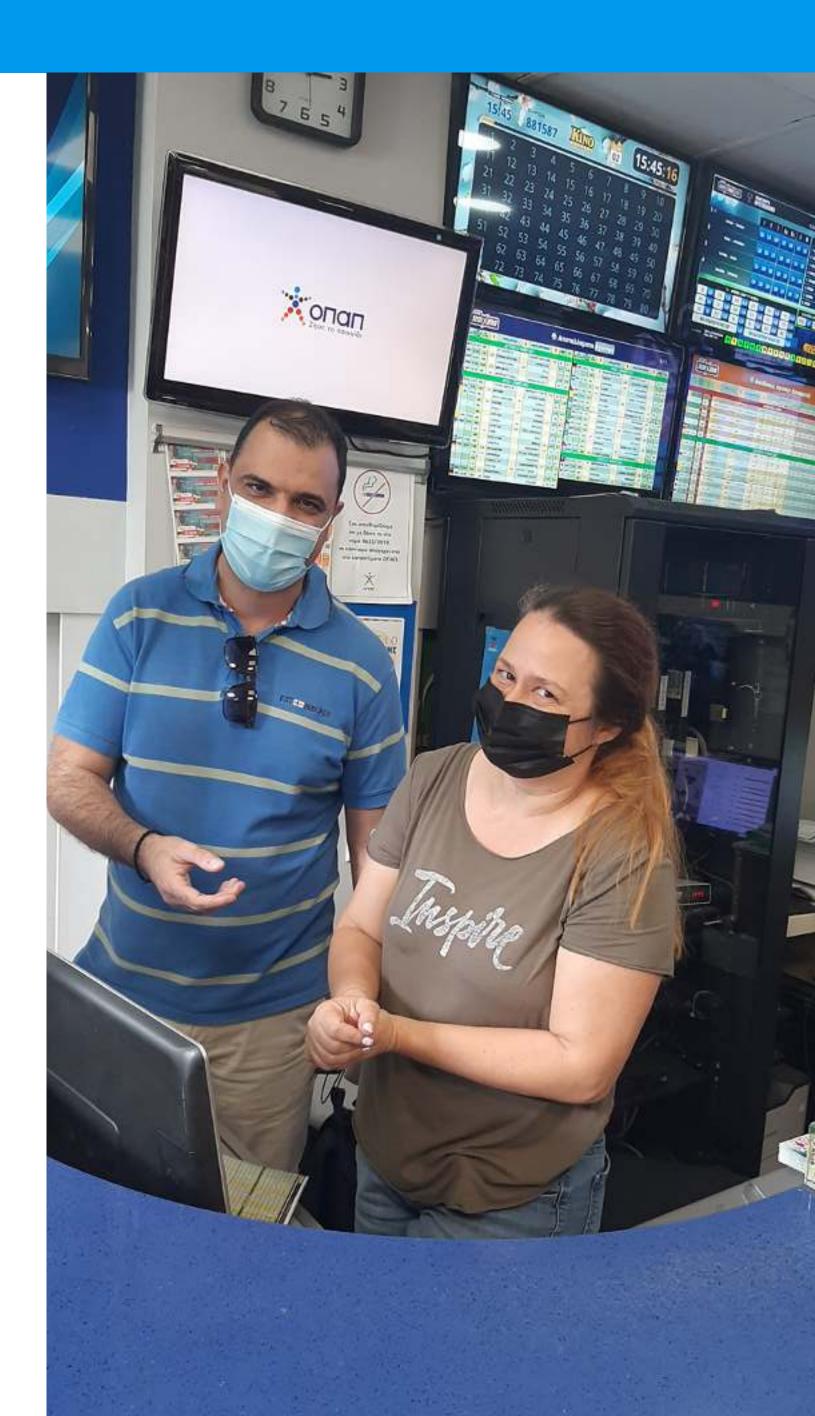
MOBILE APPLICATION

5 COMBINED

WORKING GROUPS

4 COMBINED SESSIONS

WITH 15 PARTNERS PER GROUP



€ F.3.2. SUPPORTING OUR NETWORK

Opapnet B2B portals and mobile app

As part of our continuous effort to establish a line of direct communication with our network partners, we kept developing the "opapnet", "opapnet|play" and "opapnet|laheia" B2B portals for our partners in OPAP stores, PLAY stores and Hellenic Lotteries' indirect points of sale, respectively.

We have also delivered 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; and
- 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 2020, opapnet portals remained a one-stop-shop for our network's communication needs, ensuring the highest engagement levels of our partners and store personnel.



2020 Logins



AVERAGE SESSION

DURATION

€ F.3.2. SUPPORTING OUR NETWORK

In 2020, we introduced more than 190 new features and improvements in our portals and mobile app, meeting our Go-to-Market plan and our network's emerging needs. Some of the most important upgrades include:

- Redesign of Opapdeals section: A brand new section offering an advanced presentation of our network's central agreements with top suppliers, and faster navigation to all products and services' features through a modern e-shop layout, advanced categorization, and filters.
- Launch of "We Are Here" section: A dedicated section presenting all the solutions developed by the Operational Excellence team and allowing our partners to quickly share their feedback through the page's voting feature.
- "OPAP Events" page: A new page that provides comprehensive information on OPAP stores' thematic events, incorporating "Do it Yourself (DIY)" guides, printable materials, and guidelines to help our partners fully organize their events.
- New ticketing service for cash-draws: A new ticketing service, developed to support new "PLAY Games Cash Draws" promos in OPAP stores.
- KINO calculator tool: A new tool offering our partners the ability to calculate the total cost of participation and the corresponding customers' profit in KINO systems. The tool was developed to support the launch of the game's new feature.
- Employee management tool for PLAY stores: A new tool allowing every PLAY store owner to access list of employees and relevant data, in order to efficiently edit registered employees' data, register and activate new employees and terminate employees, when needed.
- Pending tasks tool: A new tool used to upload pending documentation for a partner's application/certification. This tool is fully integrated with ERMIS, our Salesforce CRM platform, thus allowing process optimization and operational efficiency.
- "Overdue Payment" report in opapnet|laheia which partners can use to check their overdue debts to the company.



√ √ 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 2020, 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 which included:

• **OPAP** store key launches:

- o POWERSPIN and POWERSPIN over/under 12.5 markets
- o VIRTUAL SPORTS Basketball
- o KINO systems new product feature
- o Racing channel with the introduction of Greyhounds (new combined racing content and re-launch of Greyhounds)
- o TZOKER 3rd draw (weekly draws extension)
- o Launch of communications campaign for 20-year celebration of PAME STOIXIMA
- o PAME STOIXIMA live sports channel with the introduction of new live content
- 17 new PLAY stores game launches including top ranked games such as LIGHTING FRUITS (SYNOT), FRUIT KING CASH (INSPIRED) and HEPHEASTUS (IGT).

• Hellenic Lotteries S.A. key launches:

- o 10 new game launches, including:
 - SCRATCH MINI COOPER, which was the first SCRATCH game to offer cars as non-monetary prizes, supported by a 360° communication campaign, including a number of innovative special promos and events throughout Greece.
 - 2 Christmas games "LUCKY CHRISTMAS" and "LUCKY HOLIDAYS" launched only in our Indirect channel due to lockdown.
 - "FLYING DONKEY" and "GOLDEN PYRAMID" launched in autumn.
 - "7 YEARS LUCK", "GOLDEN VAULT" and "MINI COOPER" launched in winter and spring.
 - "ACES WINS DOUBLE", "TRIPPLE 7" and "SUPER SCRATCH € 1,000,000" launched in summer.
- o The launch of a special autumn edition of POPULAR LOTTERY (note that due to lockdown, the draw was moved to February 2021).
- o 2 "All Tickets Win" special promotions held in June and October of 2020.



♥ F.3.2. SUPPORTING OUR NETWORK

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 winnings and support new launches and events at OPAP and PLAY stores. At the same time, we launched new SCRATCH and KINO push notifications on main product screens in OPAP 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 zones across the store to enhance customer experience. After its pilot run in 100 OPAP stores, the solution is ready to be applied in the rest of the network.

Roll out of SCRATCH glass dispensers in OPAP stores

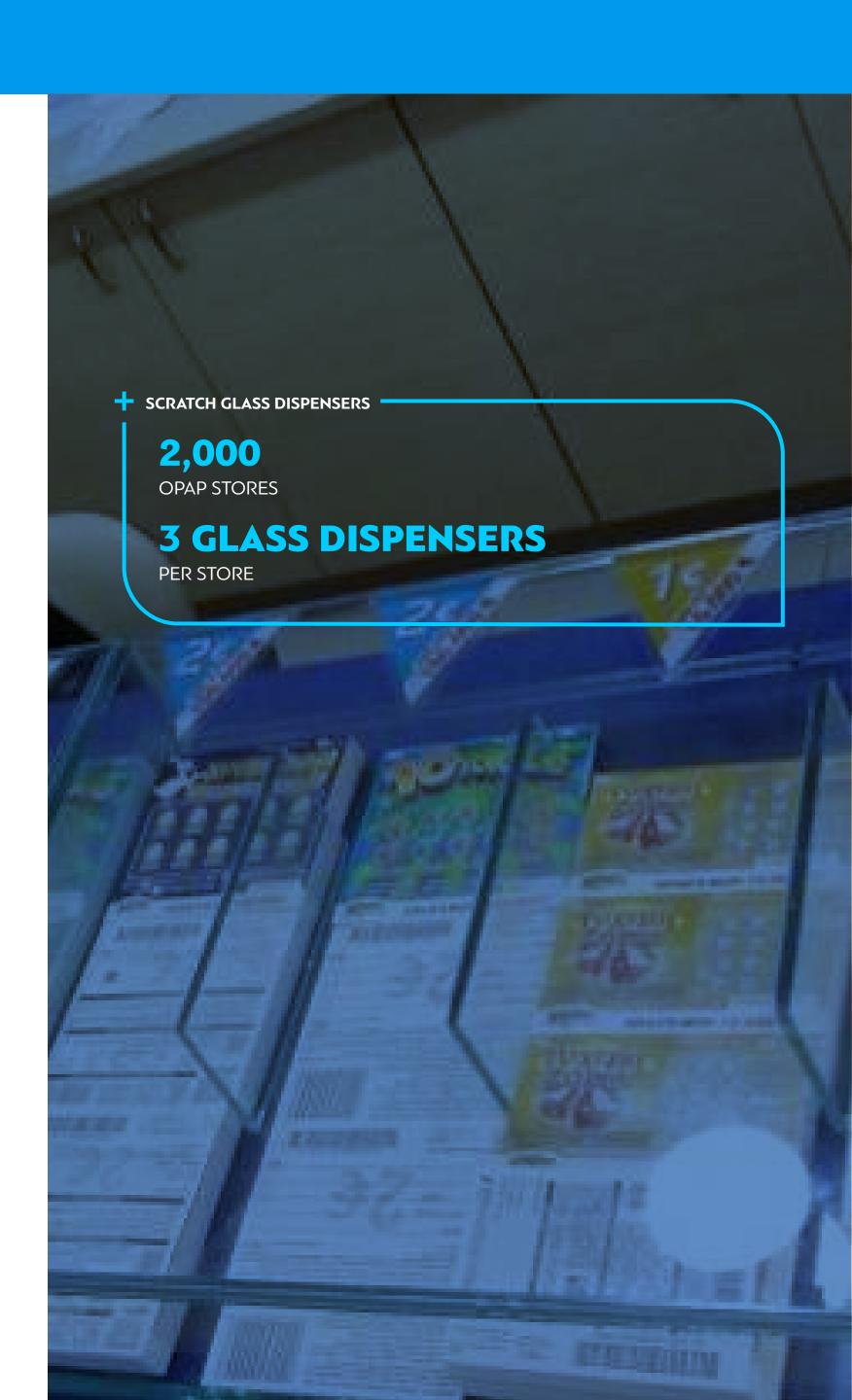
Extending our investment to upgrade our stores' image, in 2020, we proceeded with the roll-out of brand-new SCRATCH glass dispensers at no cost to our network, to replace the former plexiglass dispensers and offer:

- High product visibility (SCRATCH) and better sales performance
- Anti-theft structure
- Increased durability (8mm security glass)
- "No Glue" appearance (UV invisible glue)

In total, we provided more than 2,000 OPAP stores with 3 glass dispensers per store, aiming to provide an additional 75% network coverage, covering 100% of the network in total (since around 650 stores already had glass dispensers). Moreover, we introduced:

- Disruptive category management material to categorize SCRATCH assortment and assist players in choosing the ticket that meets their needs and expectations.
- "NEW" indication stickers to further highlight our new SCRATCH product launches.
- Monthly planograms regarding the implementation of SCRATCH assortment and new launches in dispensers for OPAP stores.

We provided ample guidance for our merchandizers, frontliners, and partners to implement the new planograms and appropriately utilize the new material. At the same time, we offered our network a new pricing discount on additional dispensers for stores requiring more than 3 through a new Opapdeal.



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** stores

During 2020, a total number of 27 product and retail campaigns were implemented in OPAP stores, to support key product and service launches, the OPAP Loyalty scheme "OPAP Rewards" and the new Responsible Gaming Campaign. Most of the retail campaigns (9) were about SCRATCH products and included "MINI COOPER" campaign, "7 YEARS OF LUCK" campaign, "GOLDEN PYRAMID" campaign and additional tactical launches. Additionally, PAME STOXIMA had a frequent presence in our OPAP stores, through 5 different retail campaigns on "PAME STOIXIMA 20 years", "Cash-out", "PAME STOIXIMA 20 years" and Promos, "Back to school" and "Bet of the day". We also rolled out retail campaigns for POPULAR LOTTERY,

NATIONAL LOTTERY, PLAY Games, POWERSPIN, Racing channel, VIRTUAL SPORTS, and TORA Wallet.

The product and retail campaigns include various communication tactics, such as OPAP stores window branding, in-store communication materials for OPAP stores and Indirect Channel as well as complete print and digital signage communication.

In 2020, we used "Winnability campaigns" to boost winnability perception in OPAP stores and enabled our stores to attract new customers. To achieve our objective we run these winnability campaigns through continuously improved digital and print materials, including weekly digital signage communication (banners and push notifications) and print materials (e.g. distribution of "Lucky Store" POP materials to 50 stores), for SCRATCH, PAME STOIXIMA, RACING, POWERSPIN, TZOKER, POPULAR LOTTERY and NATIONAL LOTTERY products.



In 2020, OPAP also hosted OPAP Events, which are thematic events for OPAP stores. In July 2020, OPAP Events were relaunched, in our stores, with 4 new thematic nights inspired by our popular games (Football Night, Basket Night, Virtual Night and SCRATCH Night) aiming to:

- upgrade our customers' overall experience, by defining OPAP store as a unique local entertainment destination;
- enhance the celebratory culture, promoted in our stores.

The new thematic nights were supported by a complete set of new print and digital promotional materials, food and beverage offerings, through new opapdeals, and a brand new "Thematic Nights Guide" which offers our partners directions and guidelines on how to organize the perfect night in their store.

Together with OPAP Events, we ran a series of Weekly Cash Draws in OPAP stores with PLAY games, in order to:

• attract our customers' interest by offering them a chance to win cash prizes;

 help our partners promote PLAY games and enhance their dynamic.

These cash draws took place on a weekly basis in groups of OPAP stores around Greece and offered:

- 1 guaranteed winner of € 50 in every participating store;
- a big award of € 1,000 offered by OPAP, awarding 1 big winner in the lucky store of the week, amongst all the customers of the participating stores.

The Weekly Cash Draws achieved a successful pilot run in 2020, with a total of 10 weekly draws (~100 stores participating per cash draw wave), 1,170 winners and around € 95,900 awarded in prizes. The Weekly Cash Draws have proved to be a significant tool for our partners to attract existing and new customers' interest and enhance their stores' performance.



In PLAY stores

In PLAY stores, we launched 5 product-related campaigns, 3 national campaigns, and more than 16,568 local events (thematic nights, cash draws).

In July 2020, a refreshing summer campaign was launched to transform every PLAY store into the ultimate summer destination and offer various awards, worth a total of \in 70,000, through a dedicated tablet application.

The campaign offered prizes to 1,310 players, more specifically:

- Daily draws, offering € 1,000 cash prizes.
- Big tech prizes: 1 smartphone and one 1 smart TV every week.
- Two big draws totaling € 5,000 in July and August.
- Two summer trips worth € 1,000 each.

Our campaign became widely popular, through various in-store communication material, leaflet distribution as well as branded bus stops and airport promotions in major cities across Greece.

The summer campaign reached more than 1,000,000 customer entries, breaking every previous record, with 93% of our customers participating in the contest at least 3 times.

We also introduced "PLAY Days", a new series of cash draws in PLAY stores every Thursday, which offer customers the opportunity to claim one of the following prizes just by checkingin at their preferred PLAY store:

- Guaranteed prize of € 50 per PLAY store around Greece (a total of € 20,000 get distributed every week, around the network).
- Participation in one big draw for 1 Hybrid car.

"PLAY Days" was supported by a 360° communication campaign that included:

- window branding across Greece;
- printed and digital materials as well as a dedicated SMS campaign to PLAY customers;
- leaflet distribution and advertising at bus stations in 12 big cities.

The "PLAY Days" series was co-invested by OPAP and our partners, in order to amplify our stores' offering and establish PLAY stores as the ultimate entertainment destination.



F.3.2. SUPPORTING OUR NETWORK

Indirect channel

A set of retail campaigns were launched to support new products and services of our indirect channel. The indirect channel retail campaigns included the following initiatives for Hellenic Lotteries points of sale:

- Supported 11 core and tactical launches (including SCRATCH XMAS) and reproduced generic Hellenic Lotteries POP materials for all Hellenic Lotteries channels.
- Produced and distributed selling displays for small retail channels (more than 250 glass dispensers, 1,600 beach flags, and 150 POPULAR LOTTERY stands).
- Produced apparel and selling aids, which were sent directly to stores / wholesaler warehouses for street vendors.
- Supported roll out in supermarkets (310 stores across Greece), through effective use of POP materials.

RETAIL MARKETING CAMPAIGNS

11 CORE AND TACTICAL

LAUNCHES SUPPORTED

Book your Seat Platform For PLAY Stores

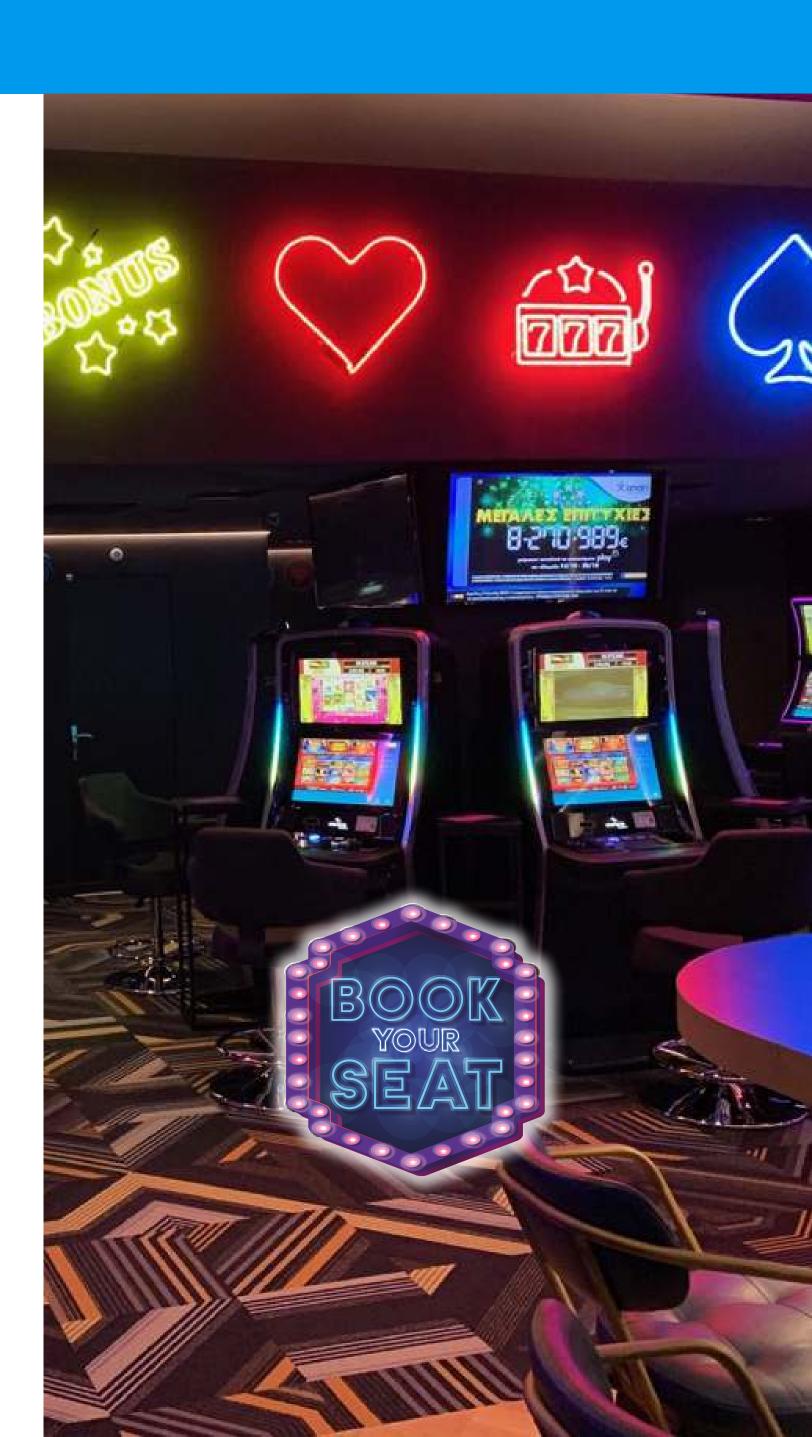
In 2020, we introduced an innovative online reservation service for our network, designed to support our customers' safe return to our stores and raising our customer service standards.

"Book your Seat" is the first online service to be offered to PLAY stores' customers through http://www.opap.gr/. Through this new platform our customers can make online reservations in the PLAY store of their preference and indicate their specific preferences during their visit (favorite PLAY Game Machine / Game or treat).

"Book your Seat" is also available in the opapnet|play B2B portal for our partners. Through this new tool our partners and store personnel can estimate and monitor the expected daily traffic in their store and offer services tailored to customers' preferences.

To help our partners familiarize with this new valuable tool, our training team created a comprehensive e-course and rolled-out a series of webinars, attended by over 800 members of our network.

This new service was successfully implemented in 2020 and will be launched in 2021 upon the reopening of PLAY stores.



Merchandizing Team

OPAP's merchandizing team conducts 20-30 minutes visits to all our network in 14 major cities (e.g. Athens, Thessaloniki, Patras, etc.), on a quarterly basis. Our team consists of 25 merchandizers covering OPAP and PLAY stores (85% retention in 2 years, since the beginning of the program) as well as 5 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 2020, the merchandising team conducted approximately 2,600 unique monthly visits to OPAP stores and visited the entire PLAY stores network every month (some months had reduced visits due to COVID-19 restrictions).

Inspecting our Points of Sale

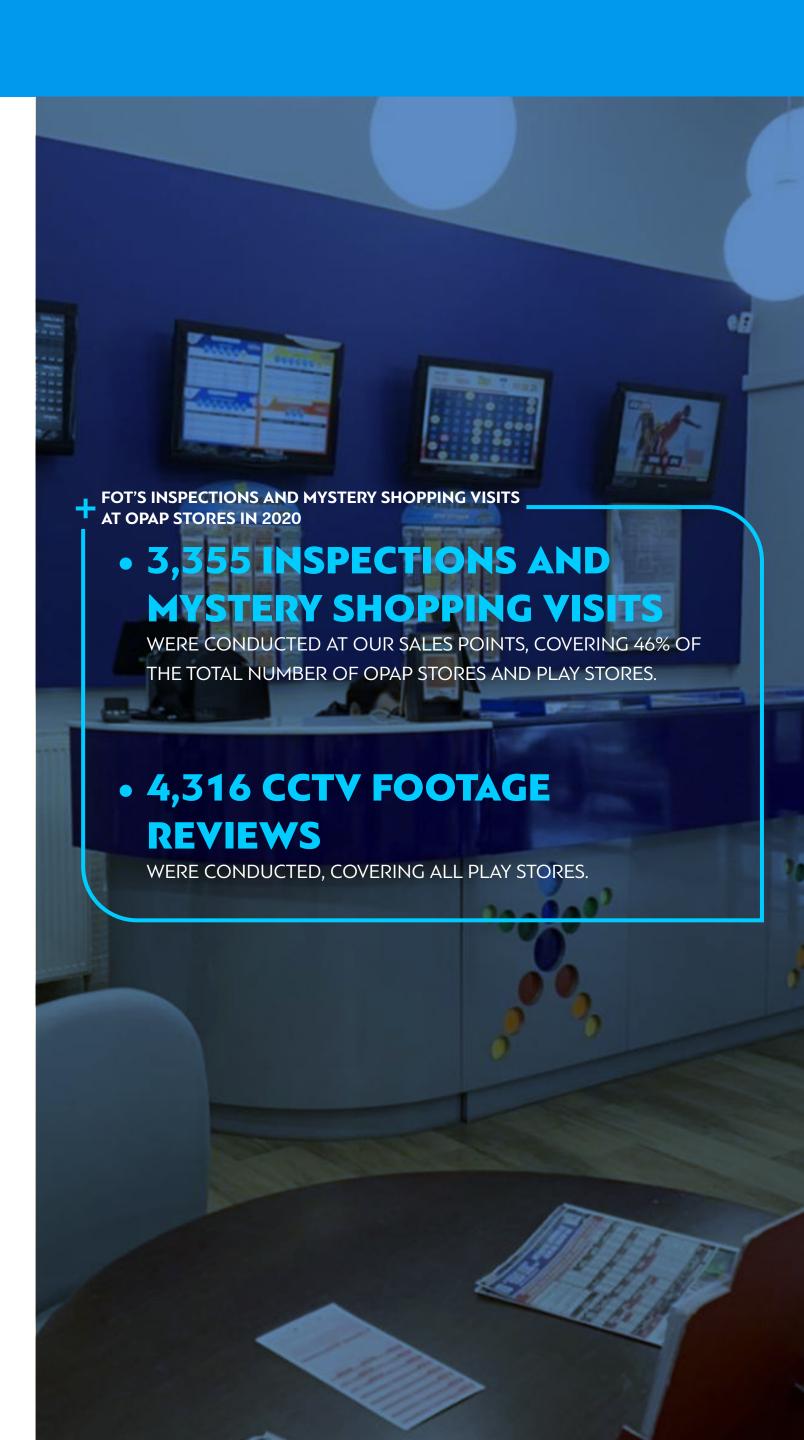
We have defined an explicit internal Mystery Shopping Process in order to realize the optimal monitoring of our network given the available resources.

The main goal of this process is to provide checks and balances and thus a clear view of our network, making sure that Rules and Regulations like Responsible Gaming are adhered nationwide.

This is achieved by uniformly issuing Mystery Shopping visits across our entire network – OPAP stores, PLAY stores and Hellenic Lotteries points of sale.

In addition, in May 2020, the Field Operations Team (FOT) monitored OPAP stores and PLAY stores for the application of government imposed COVID-19 related regulations, aiming to gain full oversight of the health and safety risks associated with the reactivation of OPAP's network and the ability to take action in order to further safeguard the safety of customers and employees.

In addition to Mystery Shopping visits, the OPAP Security Operations Center (SOC), which can be reached by email at soc@ opap.gr, performs CCTV footage reviews, exclusively for the PLAY stores network, that further support the monitoring of compliance to the relevant policies and procedures.



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F.3.2. SUPPORTING OUR NETWORK

Opapdeals

Opapdeals is a central agreement program for our network which was first introduced during 2018 in OPAP stores and in 2019 for PLAY stores. The target of the program is to offer best quality products and services at highly competitive prices compared to the online market.

The program is available both in our opapnet and opapnet|play B2B portals, currently counting more than 77 deals (40 in opapnet, 37 opapnet|play), distinguished in categories, offering a wide range of products and services at extremely preferential prices to our stores. Major company agreements are included in the portfolio of opapdeals such as Nova TV, Cosmote TV and Insurance. The average monthly turnover of opapdeals for both channels is approximately € 140,000 (excluding major agreements reaching ~460K).

As part of its growing list of solutions and in support of all OPAP sales channels, opapdeals is preparing to expand its benefits to opapnet laheia within 2021.

Being an adaptable and responsive program, opapdeals released the health and safety e-shop function during the first lockdown (March-May 2020), in order 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 its network.

In addition, in order to monitor price changes of products and services offered via opapdeals in online markets, a price observatory service was released in November 2020. The main targets of this function are to monitor opapdeals products and services pricing on a monthly basis, compare offered prices against online market prices and adjust according to current online market trends. Based on the price observatory records, deals offered are -21% compared to online market trends.



₹ F.3.2. SUPPORTING OUR NETWORK

Training our Partners

Our sales training team provides various training programs to our partners, in order to ensure their smooth operation. All existing and new trainings (online, on-the-job and classroom) include definitions such as:

- Customer service and customer segmentation.
- Effective communication with customers.
- Translate product elements into customer benefits.

It must be noted that, if deemed necessary, employees in OPAP and PLAY stores, and the points of sale of Hellenic Lotteries S.A. can participate in training programs regarding game rules, responsible gaming and standard operational procedures and policies.

Within this context, we realized several initiatives to train our agents. More specifically we:

- Created online interactive training module to further enhance the wide range of training programs for our sales network.
- Provided on-the-job training during the first days of each store opening.

In 2020, we structured a new consolidated team with a 360° role, to offer a fully tailored "on-the-job" training service adaptable to

the needs of our stores and points of sale. Our new team structure enabled us to achieve:

- Enhanced flexibility as we were able to support different Gototo-Market priorities for all 3 channels.
- Empowered our on-the-job team with 20 field trainers.
- Achieved advanced flow of knowledge amongst our team members with the aim of offering a unique training experience.

During the year, we offered more than 43,696 classroom, onthe-job, and e-learning training hours to OPAP and PLAY store partners and their employees, as well as Hellenic Lotteries' distributors, street vendors, retail stores, and the account managers of OPAP stores and indirect channel.

We also optimized our training by offering classroom, on-thejob and e-learning classes to our network through OPAP Retail Academy, which was also launched in our indirect channel during 2020.

Highlights from the program include:

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• Classroom training: Completed a total of 368 training hours for OPAP stores and 104 training hours for PLAY stores. The training was offered to over 62 OPAP store groups and 178 PLAY store personnel.

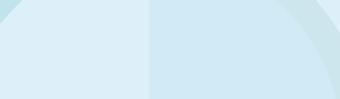
- On-the-job training: Completed a total of 8,268 training hours for 840 OPAP stores and 3,456 training hours for PLAY stores. This includes training for 119 new OPAP stores and 1 new PLAY store. We also supported our indirect channel with 60 on-the-job training hours to 33 participants.
- OPAP Retail Academy: We enhanced our online training to offer new, updated and modern material, including 101 new e-learning modules and more than 50 training documents. For the first year, we launched OPAP Retail Academy for our Hellenic Lotteries points of sale partners. In total, more than 31,500 training hours were completed for OPAP and PLAY stores and Hellenic Lotteries' partners. Additionally, during this year we conducted a variety of webinars, to fully take advantage of the lockdown period and boost our partners' skills and knowledge.
- TRAINING OUR NETWORK

43,696 CLASSROOM ON-THE-JOB, AND E-LEARNING

TRAINING HOURS TO OPAP AND PLAY STORE PARTNERS AND THEIR EMPLOYEES

Key training achievements in OPAP stores

- We managed to increase network coverage by 80% despite our stores being closed for 4 months.
- We successfully launched webinar sessions and managed the transition from classroom to online training through OPAP Retail Academy, supporting training for employees and new partners.
- We successfully launched the new cutting-edge training module, PLAY games Deep Dive for a wider audience (per region), which gained excellent feedback. Upon its successful launch we will fully implement the new module in the beginning of 2021.
- In OPAP stores our most popular lesson for 2020 was our e-course for the new "Racing Channel." 844 OPAP store users successfully completed the course and another 1,233 completed at least one of its interactive activities.



Key training achievements in PLAY stores

- We managed to fully cover any training need for the entire PLAY network.
- We launched the new web training tool "Play Games Guide" in OPAP Retail Academy and received very positive feedback. 966 users successfully completed the e-course, making it one of the most popular online courses for PLAY stores.
- Trained more than 1,300 PLAY store partners and employees on our new "Book Your Seat" service through webinars and online courses.
 - In PLAY stores our most popular lesson for 2020 was our e-course for "JUNGLE TOWER" attended by 1,622 members who successfully completed the course.

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F.3.3. OFFERING ADVANCED SECURITY TO OUR NETWORK

Securing OPAP and PLAY stores against robberies and break-ins nationwide

OPAP is committed to supporting its network in every possible aspect, including safeguarding it against possible criminal activities.

The Security Operations Center (SOC) and the Field Operations Team (FOT) significantly contribute to this effort. In cooperation with the Retail Network Team, a list of items and services that contribute to the safeguarding of any OPAP store or PLAY store has been made available online, enabling owners to select the item or service that is suitable for the needs of their individual store.

In addition, both the SOC and FOT Inspectors use their experience to advise and support our network throughout the process.

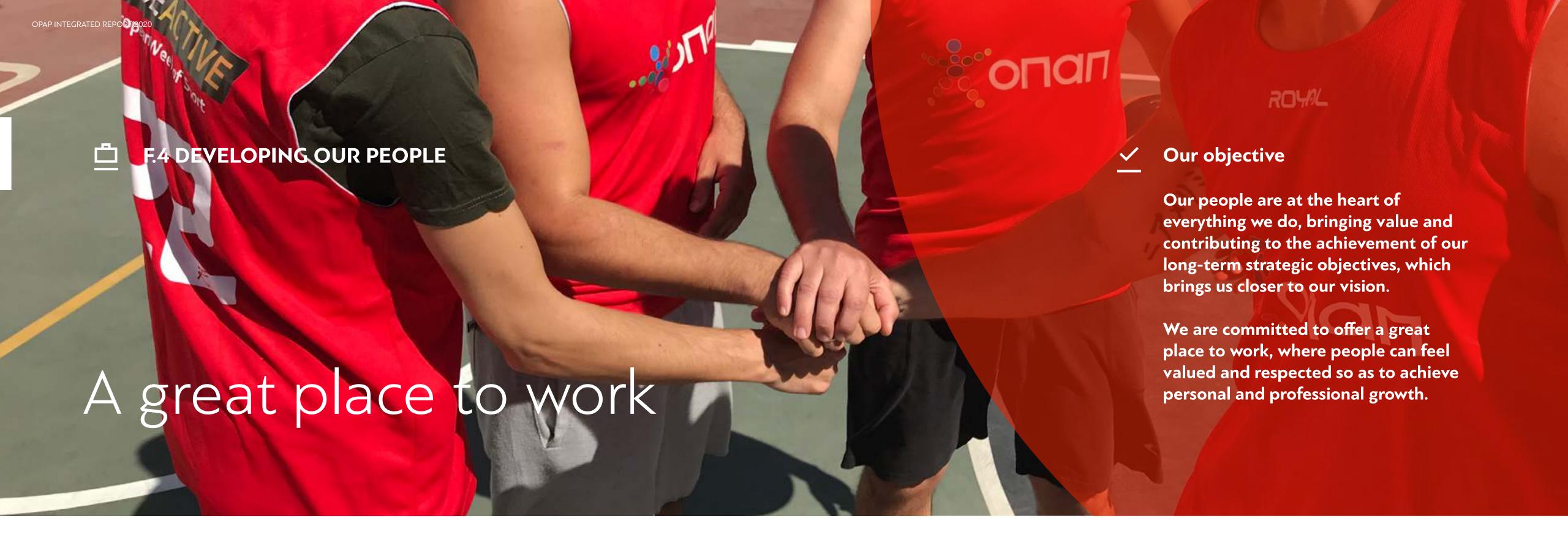
Regarding OPAP stores, the procedure is generated by store owners who inform SOC about criminal activity nation-wide on a 24/7/365 basis. FOT Inspectors then communicate and cooperate directly with the OPAP store owner and the Police department that oversees the investigation. FOT Inspectors assess existing security measures of the OPAP store and work together with the owner, exploring possibilities to optimize them.

Regarding PLAY stores, all alarms are forwarded to SOC in real time and SOC members can check them via remote access to the Closed-Circuit TV (CCTV) system of each PLAY store.

In case of criminal activity, the SOC cooperates directly with the Police, providing valuable information and data, while at the same time informing FOT Inspectors, allowing them to take any actions necessary.







Key achievements in 2020

- > Further enhanced the blended learning culture, promoting e-learning while continuing with classroom solutions.
- > Boosted internship and internal career opportunities.
- Provided a safe, responsible and caring employee experience amidst the difficult conditions of the COVID-19 pandemic.

Key targets for 2021

- 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
- Acquire, develop and retain our Talents, including gen Z, providing a unique working experience
- Embrace digital culture to support teamwork and open communication across the company
- Focus on keeping OPAP as a great place to work that promotes agility to adopt and create a sustainable business environment

Our progress against 2021 targets

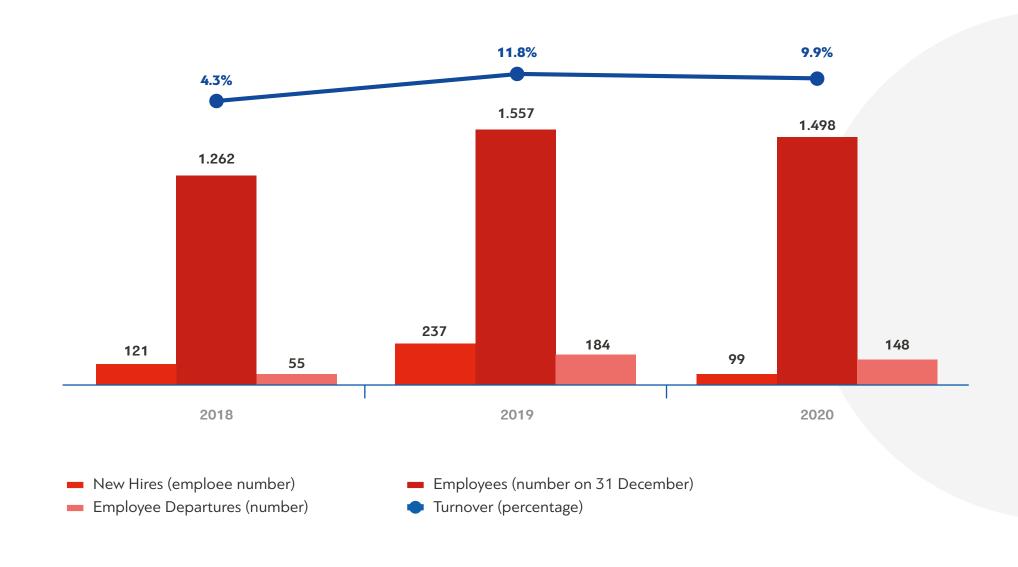


F.4 DEVELOPING OUR PEOPLE

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 1,498¹ employees. In addition to direct employment, approximately 36,700 jobs are indirectly supported by our operations in Greece.

Employment Trend



¹The number of employees indicated in the 2020 Annual Financial Report as 1,503 includes 5 Stoiximan employees, which are not in covered in the scope of this report.

2020 key facts and figures:

NO VARIATIONS

IN EMPLOYMENT NUMBERS DUE TO SEASONALITY.

44 YEARS

IS THE AVERAGE EMPLOYEE AGE FOR OPAP GROUP

40 YEARS

IS THE AVERAGE EMPLOYEE AGE FOR OPAP S.A.

44 FOREIGN EMPLOYEES

WORKING IN OPAP GROUP.

11 EMPLOYEES WITH DISABILITIES

WORKING IN OPAP GROUP.

9.9%

IS THE AVERAGE TURNOVER RATE

23 EMPLOYEES WHO LEFT

BEFORE COMPLETING 12 MONTHS OF EMPLOYMENT.

10 YEARS

IS THE AVERAGE TEMPLOYMENT TENURE

F.4 DEVELOPING OUR PEOPLE

2020 Employee Breakdown

Employment type

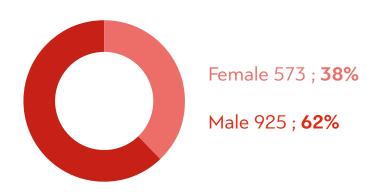
(employee number; percentage)



3% OF TOTAL FEMALE EMPLOYEES WITH TEMPORARY WORK CONTRACTS

Gender Distribution

(employee number; percentage)



Employment type

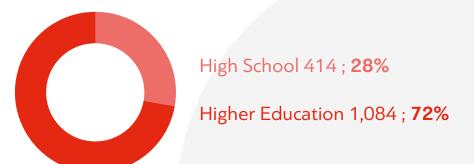
(employee number; percentage)



5% OF TOTAL FEMALE EMPLOYEES WITH PART-TIME WORK CONTRACTS

Education Level

(employee number; percentage)



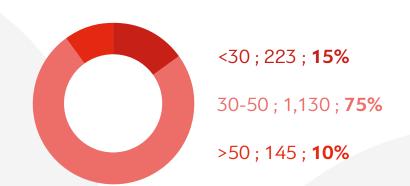
Hierarchical Distribution

(employee number; percentage)



(employee number; percentage)

Age Distribution



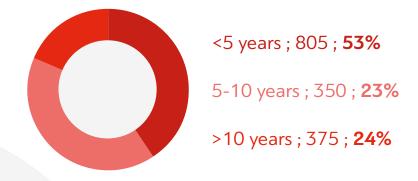
Geographical Distribution

(employee number; percentage)



Employment Tenure

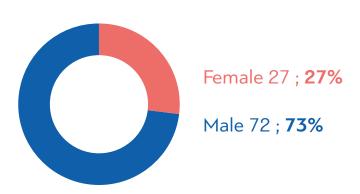
(employee number; percentage)



2020 New Hires Breakdown

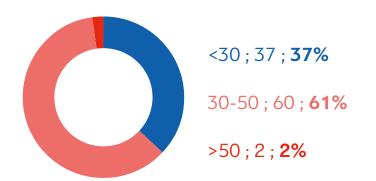
New Hires Gender Distribution

(employee number; percentage)



New Hires Age Distribution

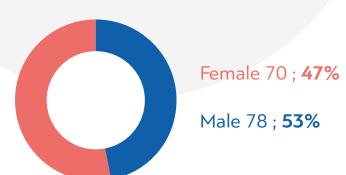
(employee number; percentage)



2020 Employee Departures Breakdown

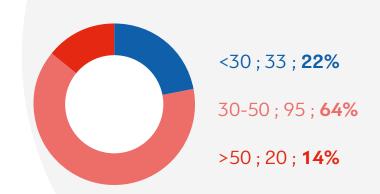
Turnover Gender Distribution

(employee number ; percentage)



Turnover Age Distribution

(employee number; percentage)



Turnover Rate

(employee number ; percentage)



F.4 DEVELOPING OUR PEOPLE

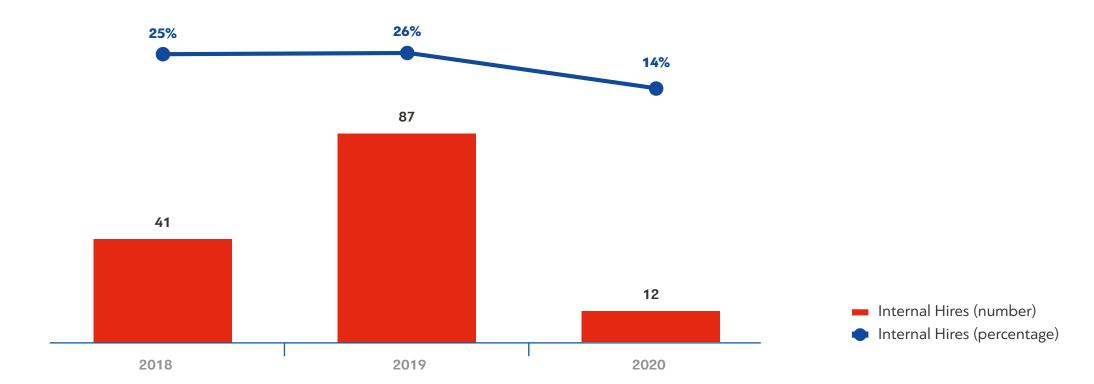
Enhancing Internal Career Development Opportunities

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 2020, we published 20 internal job openings of all levels on our corporate intranet. The response was very positive as we received 71 applications from employees throughout the whole Group. 12 OPAP colleagues were successfully transferred or promoted to new roles internally, enhancing their career, covering 14% of the total job openings for OPAP in Greece, excluding Neurosoft.

Internal Hires Overview



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 hire 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 2020, we reviewed 8,300 applications and reached out to applicants with feedback. We also met with over 750 candidates in person and virtually and conducted structured interviews, according to our intensive recruitment and selection process. In 2020, we hired and welcomed 99 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 (5,000 interactions and 4.4% engagement rate on LinkedIn), share information regarding new vacancies in OPAP (in 2020 we announced 45 unique roles) and implemented other employability initiatives, such as virtual career fairs. In 2020, 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 DEVELOPING OUR PEOPLE

Investing in Youth @OPAP

Offering great opportunities to Gen Y and Z is one of our main priorities. In 2020, we e-met with over 1,700 young professionals, during several virtual career initiatives and events, informing them about our performance-oriented mindset and taking the time to understand their professional aspirations. Indicatively, we were present in the following initiatives:

- The ALBA Career Forum
- The Deree Career Days
- The Kariera Career Days
- The Kariera Developers Day
- The ReGeneration Program

In 2020, 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 52 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!" and the Equine Veterinary Graduate Program "Ride High!" at Markopoulo Park; two programs that provide 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

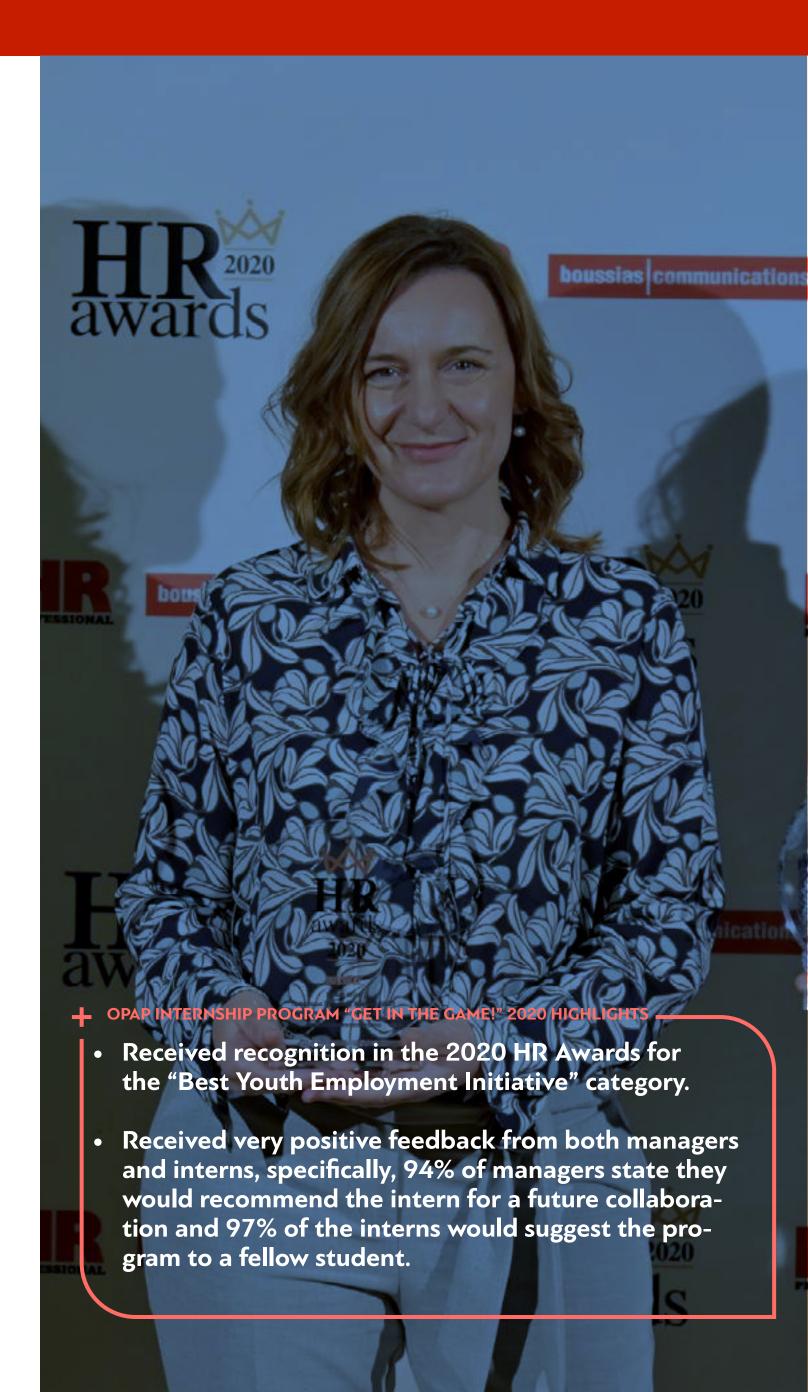
students the opportunity to learn and gain professional experience in various teams and specialties (e.g. technology, data analysis, marketing, human resources, commercial, retail marketing, finance and legal).

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 2020, we launched the Virtual Internships Program for the first time. Following a thorough assessment of 670 applicants we selected 38 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.



F.4 DEVELOPING OUR PEOPLE



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Anna Tsiblakaki FINANCE TEAM-RPA SPECIALIST

"I feel extremely lucky starting my career, as an intern within OPAP Group, having always at my side my colleagues, helping me adjust as an intern and evolve as a professional!"

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 four years, 240 Interns have joined OPAP Group and 22% of them, who presented exceptional performance were hired through definite or indefinite time employee contracts. More specifically, in 2020 nine interns were offered positions following the completion of their internship.

Equine Veterinary Graduate Program "Ride High!"

In 2019, we designed and developed the first Equine Veterinary Graduate Program "Ride High!", which is the only program in Greece targeting graduates of veterinary schools. It is an intense, full-time, 12-month professional clinical program, aiming to help young veterinarians develop both their professional skills and their capability to diagnose and treat horses' medical issues.

The two graduates, who are selected after an assessment process, are trained initially through OPAP's induction program and then receive on-the-job training by all Horse Racing teams, as well as by experienced professionals. The main training is provided at the Veterinary Clinic operating in Markopoulo Park, which is the only private equine veterinary clinic in Greece and one of the largest in the Balkans.

The objective of the program is to prepare the graduates to perform equine medicine, at the highest level, by actively participating in demanding and practical horse care and incident treatments.

In 2020, despite the adversity brought on by the COVID-19 pandemic, we recruited 2 new graduate trainees.



F.4 DEVELOPING OUR PEOPLE

Embracing the "PeopleOnline" platform

In 2020, 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 & Development Process

OPAP carries out an annual performance management and developmental 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 for next year and individual development plans are set. Key program elements include:

- Establishing a common competencies framework for all employees.
- All employees have individual goals or performance standards based on their level.

• All employees have their own development plan.

In 2020, we continued the online implementation of our annual performance management and development process through our "PeopleOnline" platform. All employees received a formal performance review.

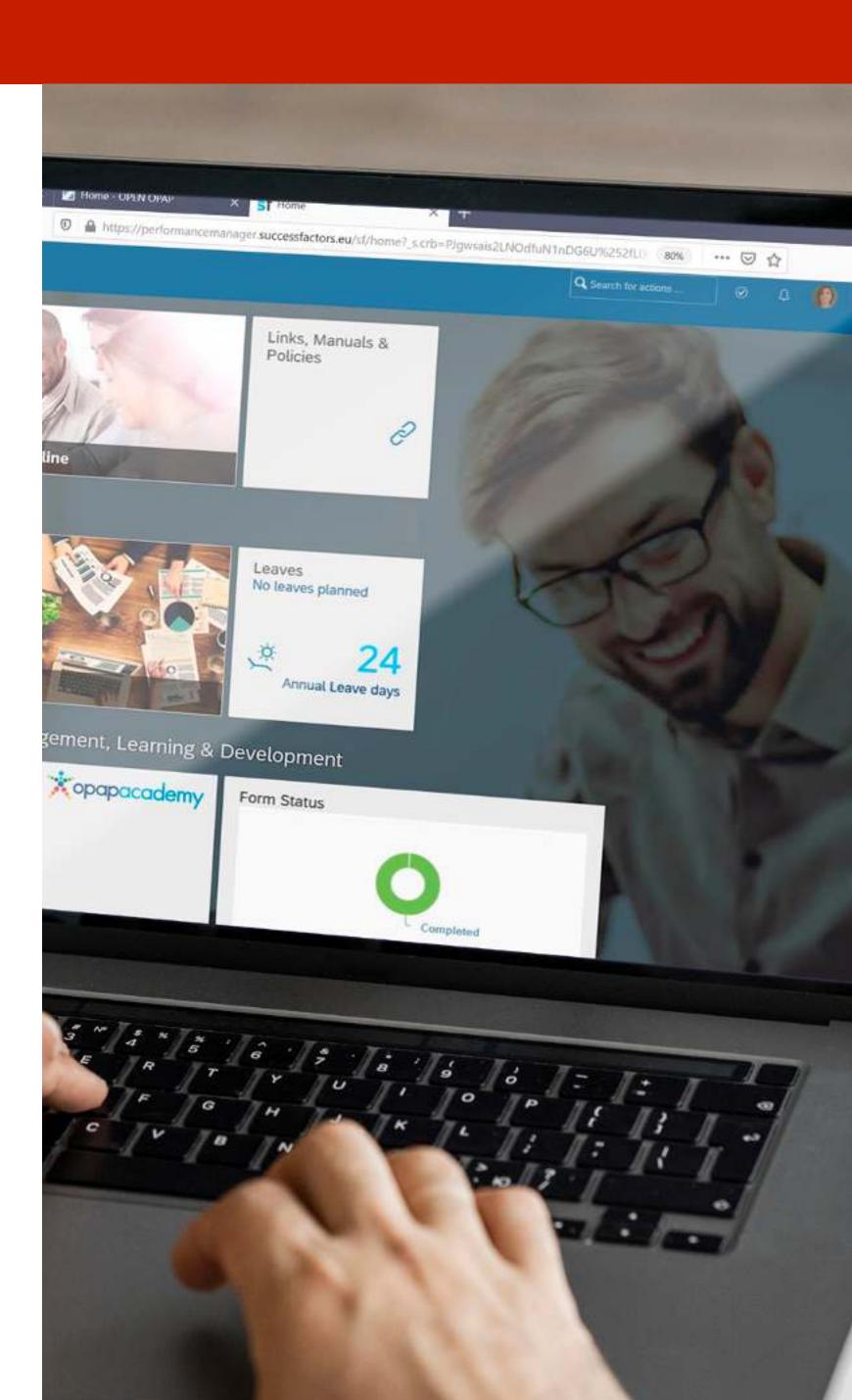
Offering Additional Benefits to our People

We offer our employees a range of benefits, which are continuously improved. Specifically, we offer:

- Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars, fuel cards).
- 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 2020, the total amount of investment in private medical and life insurance plans for OPAP employees exceeded \in 955,000.

This medical and life insurance plan covers 95% of all our active employees (employees with permanent employment contracts and temporary employment contracts over one year of OPAP S.A., Hellenic Lotteries S.A., Horse Races S.A., Tora Direct S.A. and Tora Wallet S.A.). It offers employees an annual checkup through the health insurance scheme, including digital mammography.



F.4 DEVELOPING OUR PEOPLE

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 (i.e. the first and second hour working after the completion of the legal time schedule)
- Assurance that employees receive and utilize their entitled leaves (such as paid leaves)
- Granting special leaves to eligible employees when required (e.g. parental leave to new parents, breast feeding and childcare leave to employees, leave for single parent families and student leave)

Work-life balance 2020 highlights No employees exceeded the annual maximum overtime limit and all overtimes were fully paid. 54 female employees requested and were granted parental leave. 23 female employees who had received their parental leave returned to the company. 1 employee left the company within 12 months of returning from parental leave. 19 employees (15 female and 4 male) were granted student leaves as part of their undergraduate or postgraduate studies. OPAP was awarded for the third consecutive year, as one of the ten big companies with over 250 employees that provide the best work environment in Greece, as part of the 2020 Best Workplaces awards. In the 2020 HR Awards, OPAP received three awards for its employee development, youth employment and health and safety programs. Specifically, OPAP received a Gold Award in the "Best Internal Use of Academies" category for the "Opapacademy e-learning platform", a Bronze Award in the "Best Youth Employment Initiative" for the OPAP Internship Program "Get in the game!" and a Bronze Award in the "Covid-19 Response Actions" category for the "Innovative Workplace Redesign" initiative. Data refer to OPAP operations in Greece, excluding Neurosoft.

F.4 DEVELOPING OUR PEOPLE

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 on-going and effective communication.

In 2020, the pandemic made it even more essential to keep people informed and connected. COVID-19 has put a spotlight on internal communication and OPAP responded accordingly, with agility and efficiency. We managed to enable teleworking and effective cross-departmental collaboration while ensuring open communication between our employees, by using digital capabilities. At the same time, we empowered and engaged OPAP employees, offering a safe, responsible and caring employee experience.



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Konstantina Varvitsioti
TECHNOLOGY & DIGITAL TEAM
BETTING SERVICES MANAGER

"Lockdown was a huge challenge for me! OPAP Group dealt fast with the new reality showing high sense of responsibility and agility. Thus, the organization reinforced trust and collaboration between its employees!"

Through our corporate intranet Opapopen, we updated employees on corporate news, the measures the company undertakes for the pandemic, important initiatives and achievements, benefits and policies, as well as internal activations and initiatives, reaching almost 40,000 monthly page views.

In 2020, we sent over 200 informative e-mail announcements and 10 monthly OPAPulse newsletters with engaging content from all teams of the organization. Another significant tool for our internal engagement process is the social platform "Yammer", which engages 1,078 users. In 2020, over 1,250 posts were published to promote and enhance collaboration, foster employee well-being, share company updates and celebrate achievements during the difficult lockdown period. 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 initiatives, we inform our people about product launches and other key initiatives. Regarding Powerspin's launch at OPAP stores, we prepared an engaging simulation of Powerspin, based on the way it is played in OPAP stores, which was specially designed for internal use. The lucky wheel was spun for OPAP employees and offered great gifts through a unique internal contest!

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.



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Greggory Stangel
TECHNOLOGY & DIGITAL TEAM
SYSTEMS ENGINEERING DIRECTOR

"OPAPS's systems engineers must have deep knowledge of IT-Operations, integrations and troubleshooting different technologies, vendors and products...To be part of our team requires strong interpersonal and communicational skills, to collaborate effectively with different profiles of internal & external customers."



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Eleftherios Tzelepis
TECHNOLOGY & DIGITAL TEAM
IT SECURITY DIRECTOR

"My Team's role is to support the Business by providing prompt and clear input to empower informed risk management... soft skills are sometimes considered more important than technical knowledge, as frequent interaction with other Teams of different technological background & understanding is required."

F.4 DEVELOPING OUR PEOPLE

Food for Thought Sessions

We enhance our employees' engagement, by further improving cooperation, though various initiatives. Notable initiatives include the "Food for Thought" sessions, which were launched in 2019, with the aim to enhance collaboration in the organization, through presentations that are brief, informal and open to all employees as well as initiatives that are linked to our strategic priorities.

In 2020, 4 e-sessions took place through Microsoft Teams, with presentations from representatives of different teams (i.e. retail contact center team, product team (Powerspin launch), sponsorships team and CSR team (Wishing Ornaments corporate responsibility program), which focused on different initiatives that took place over the year.

"Star Team" and "Star of the Month"

In 2020, we continued the recognition initiatives "Star Team" and "Star of the Month". Every month all employees and teams had the opportunity to be nominated by the senior management team in the respective categories and be awarded for their personal and team achievements by the CEO.









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Triada Kalamara
TECHNOLOGY & DIGITAL TEAM
UX & FRONT-END DEVELOPMENT SUPERVISOR

"New technologies succeed only when they address human desires and enhance customer's experience. In OPAP, the challenge is to digitally transform beloved fun habits of years, by not just only offer new interactive models, but by doing it in a way that will ensure sustainability for the future to come!"



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Antonis Kesentes
TECHNOLOGY & DIGITAL TEAM
UX & FRONT-END DEVELOPMENT SPECIALIST

"It is clear within OPAP Group that collaboration and involvement in group projects are important and it can bring extraordinary results than working on your own!"

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F.4 DEVELOPING OUR PEOPLE

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.

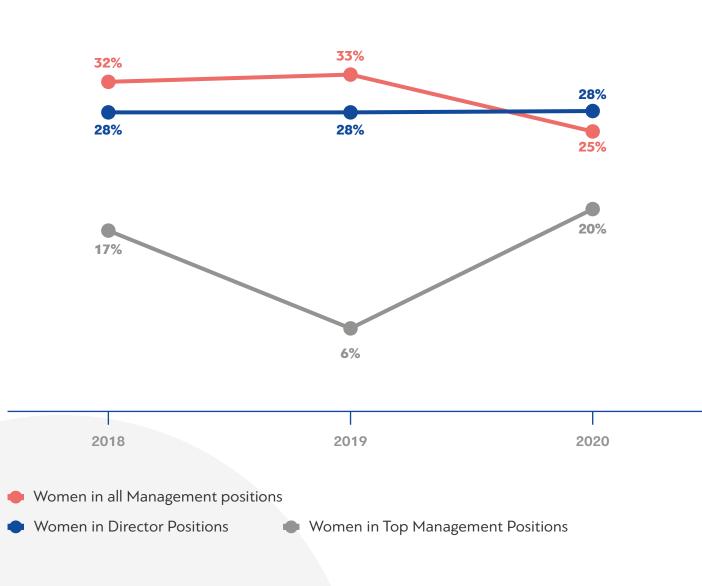
It should be noted that in 2020, we continued our series of e-learning courses focusing on the UN World Days, aiming to increase awareness and understanding of this initiative for our people. Some of the lessons included in the series were Human Rights Day, World Diabetes Day, World AIDS day 2020, etc.

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 28% of directors were women in 2020.

L EQUALITY AND FAIRNESS 2020 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.
- A high percentage of Greeks in management and top management positions*, being 97% and 55% respectively (compared to 97% and 22% in 2019), while the percentage of Greeks in the BoD was 41% compared to 31% in 2019.

Women in position of Responsibility



*Data for 2018 refer to the companies OPAP S.A., HELLENIC LOTTERIES S.A., OPAP SERVICES S.A., TORA DIRECT S.A., HORSE RACES S.A and TORA WALLET S.A.

*Data for 2019 and 2020 refers to OPAP Group.



F.4 DEVELOPING OUR PEOPLE

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 2020:

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 S.A. 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 2020, for OPAP operations in Greece¹:

- 27% 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.



Konstantinos Sarikakis
ONLINE TEAM
AFFILIATES EXPERT

"OPAP Group treats its people with respect and dignity! Everyone is operating as a member of a team, enjoying an "open-door" policy, within a safe environment, that gives you the chance to reach your full potential!"

- Less than 1.42% of our employees participated in two national general strikes within 2020, organized by the General Confederation of Greek Workers (GSEE).
- The total amount of time lost due to strikes was 25 man-days, accounting for less than 0.005% of the total working time. For major operational changes, we follow, as a minimum, the relevant regulatory requirements for notifying our employees.

¹ Data excludes Neurosof

F.4 DEVELOPING OUR PEOPLE

F.4.3. Health and Safety

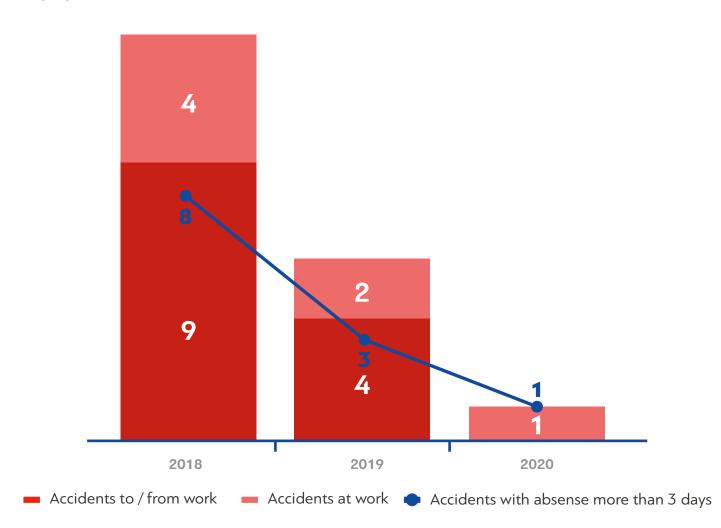
We believe that ensuring the health and safety of our employees is of utmost importance, as it is a non-negotiable prerequisite for our employees' well-being and OPAP's successful operation. We focus on following health and safety regulations, which ensure suitable and safe work conditions, through a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

- Have developed an Occupation Health and Safety Policy to illustrate our commitment to shape 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.
- Implement a Health and Safety Management System based on the OHSAS 18001:2007 standard for occupational health and safety.
- Perform audits on health and safety practices, within the scope of our Integrated Management System.
- Systemically identify occupational and work conditions risks in written Occupational Risk Assessment Studies, for both OPAP S.A. and OPAP Services S.A.
- Have established a Security Operations Center to monitor security and facilitate communication during emergency events 24 hours a day, 7 days a week.
- Have communicated detailed instructions for emergency evacuations, fire incidents and earthquakes to all employees.
- Conduct regular company-wide evacuation exercises, with two exercises conducted in our premises in Athens and Thessaloniki during 2020, in which all employees participated.
- Have improved the building facility services provided and upgraded existing infrastructure.
- Have improved the air quality of our offices by upgrading relevant systems, to optimize their efficiency.
- Implement all actions needed to successfully pass all ISO audits and maintain certificates.



F.4 DEVELOPING OUR PEOPLE

Employee Accidents



*Data for 2018 refer to the companies OPAP S.A., HELLENIC LOTTERIES S.A., OPAP SERVICES S.A., TORA DIRECT S.A., HORSE RACES S.A. and TORA WALLET S.A.

*Data for 2019 and 2020 refer to OPAP Group.

Wellness and Supportive Initiatives

The Health, Safety and Wellbeing Team (OPAPWellness Team) was established in 2018 and continued its activities in 2020, 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 2020, OPAP continued the supportive OPAP Employee Assistance Program for its employees and their family members in collaboration with a specialized and experienced partner.

At the start of the year, the program took place through informative and interactive workshops and sessions in Athens and Thessaloniki in order to help our employees define, address and resolve key issues that affect them (such as nutrition, stress management, and parental / maternity issues).

Due to the pandemic outbreak, we adjusted fast and reshaped the program into a "cyber talk" format, using online training solutions. During 2020, 16 "Cyber Talks" sessions took place, with the participation of 235 employees, providing information on how to cope with COVID-19 and how to manage the impact of the pandemic on them and their families.

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.

"First Aid Guide" online courses

In 2020, we additionally introduced a new online course series, the "First Aid Guide", on Opapacademy's e-learning platform. The aim of the courses was to educate employees on the basics of emergency management, which is especially important in the midst of a pandemic. The First Aid course series was completed in 3 Parts, focusing on the following themes:

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 2020, 3 e-sessions on wellbeing took place coordinated by the management systems team.

Doctors, scientists and academic leaders in relevant scientific fields accepted our invitation and presented informational sessions on topics such as "Breast Cancer Awareness" and "Our mental and physical health and the importance of sleep" (conducted by professors of psychiatry and the President of the Hellenic Society of Hypnology). The level of our people's participation was high as was the level of satisfaction, which reached 95%.

HEALTH : SAFETY awards 20

OPAP received the Gold Award for the OPAPWellness initiatives that enhance awareness and further promote health, safety and wellness for our people" at the 2020 Health and Safety Awards.

F.4 DEVELOPING OUR PEOPLE

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 an integrated customer-centric approach.

The priorities of Opapacademy are:

- Developing a culture of continuous learning and evolution.
- Creating and maintaining a high-performance mindset.
- Empowering the leadership team.
- Talent development.

Our objective is to train our employees on issues and skills 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 their supervisors.



In light of the Covid-19 pandemic during 2020, OPAP's training transitioned and was conducted exclusively via e-learning processes, as the safety of our people is our primary focus.

The efficiency of online training decreases transactional training hours as information is provided in a structured digital platform, which is typically more condensed than traditional classes. This has resulted in a decrease of our training hours for 2020.

- 1

TRAINING 2020 HIGHLIGHTS

93% OF OUR EMPLOYEES

RECEIVED TRAINING.

462 TRAINING COURSES

WERE CONDUCTED.

72% OF OUR EMPLOYEES IN GREECE

WERE TRAINED TO DEVELOP LONG-TERM COMPETENCIES, IN ADDITION TO THEIR CURRENT RESPON-SIBILITIES, ON SKILLS SUCH AS MANAGING TEAMS, VIRTUAL COLLABORATION, AZURE TECHNOLOGY, ETC.

90% REACHED

THE OPAPACADEMY PARTICIPANTS' FEEDBACK SATISFACTION RATE

€ 350,000

WAS APPROXIMATELY THE TOTAL COST OF TRAINING COURSES WITH THE TRANSITION TO IN-HOUSE DEVELOPMENT OF TRAINING SESSIONS THIS YEAR.

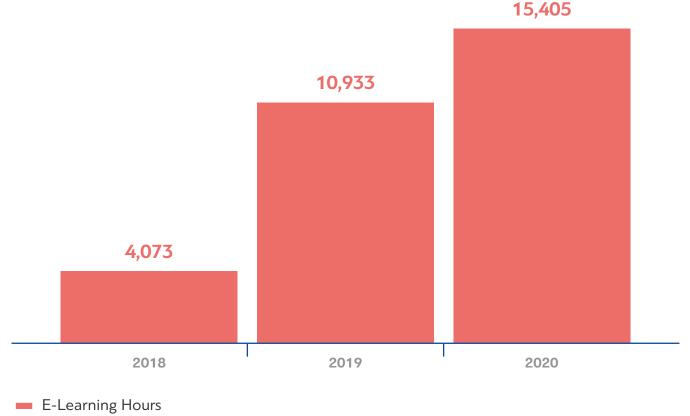
Data refer to OPAP operations in Greece, excluding Neurosoft.

*Data for 2018 refer to the companies OPAP S.A., HELLENIC LOTTERIES S.A., OPAP SERVICES S.A., TORA DIRECT S.A., HORSE RACES S.A. and TORA WALLET S.A. *Data for 2019 and 2020 refer to OPAP Group.

F.4 DEVELOPING OUR PEOPLE

In 2020, we started the year by implementing a blended learning approach including both classroom, on-the-job, and e-learning training until March, when we shifted our focus on exclusively providing e-learning training content due to the unprecedented events following the COVID-19 outbreak. In this context, Opapacademy, along with the corporate culture, transitioned to adapt to the era of digitization. During 2020, around 77% of the total OPAP employees' training hours were carried out through online training solutions, in comparison to 38% during 2019. Moreover, the percentage of unique e-learners for 2020 was 82%, which means that more than two-thirds of our employees participated in at least one e-learning activity.

E-Learning Hours



*Data for 2018 refer to the companies OPAP S.A., HELLENIC LOTTERIES S.A., OPAP SERVICES S.A., TORA DIRECT S.A., HORSE RACES S.A. and TORA WALLET S.A.

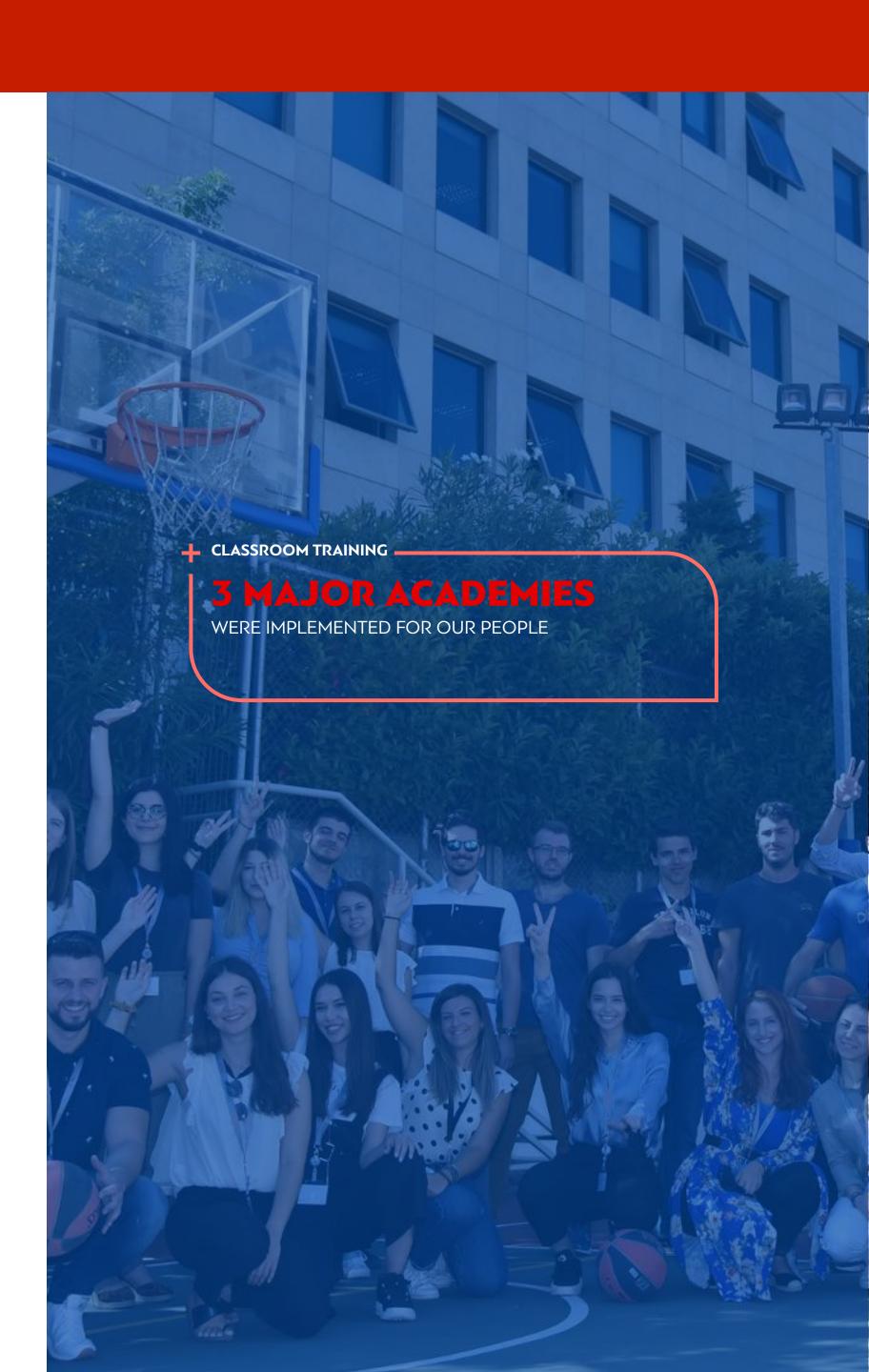
*Data for 2019 and 2020 refer to OPAP Group.

Classroom Training

We conducted the majority of our classroom training courses at our two state-of-the-art training centers located in our headquarters in Athens and our building in Thessaloniki, which accommodate 100 and 40 seats respectively. Moreover, most of the training courses conducted during 2020, were created inhouse from our Learning and Development Team, focusing on satisfying corporate needs and challenges on soft skills.

Among a broad range of training programs, we implemented 3 major academies for our people, more specifically:

- On the occasion of the annual performance management and development process at the beginning of 2020, we launched a series of in-house developed trainings on "Delivering Effective Feedback" for all OPAP management teams. This program took place in 13 different sessions, with a total of 250 participants, focusing on the necessary skills and best practices that will help them provide constructive feedback.
- We internally created a series of follow-up trainings offered on Soft Skills Academy, which started at the beginning of the academic year. The "Presenting with Impact Power Hours" program presented the opportunity to practice and refresh relevant skills, receiving an overall satisfaction score of 95%.
- In January 2020, a dedicated "Anti Money Laundering and Responsible Gaming Hybrid Academy" training program took place in collaboration with an international provider, designed exclusively for our Group.



F.4 DEVELOPING OUR PEOPLE

The content, which was developed in collaboration with the respective teams of the Group, was adapted to our specific needs and the program was implemented in our facilities. The aim of this academy was to present all the new relevant trends and best practices used in the Gaming Industry and reached an employee satisfaction rate of 97%.

LEARNING AND DEVELOPMENT HIGHLIGHT

In 2020, our Learning and Development team was recognized for its creativity, motivation and investment. We received the Gold Award for the "Best Internal Use of Academies" category at 2020 HR Awards.

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 Protypo Store

In 2020, the induction program was successfully transformed to its virtual version. The 2-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 virtual way.

The program was expanded to also include our interns who participated in the 2020 Internship Program, with 100% of them completing the program.



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Thanos Patsis
ONLINE TEAM
ONLINE ACQUISITION MANAGER

"Joining OPAP I found a team full of talent, ambition and hunger to rise to the top, a brilliant choice for top talent that live either in Greece or looking to return back to the motherland. Our aim is, with the right and responsible use of data as well as cutting edge technology, to offer the most relevant, personalized and exciting experience to our customers."

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 e-learning 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.

F.4 DEVELOPING OUR PEOPLE

Home Learning

From the start of lockdown, our e-learning hub was enriched with a new category named "Home Learning", aiming to develop our people and support them mentally and physically.

This category is entirely dedicated to the development of our skills within the work from home framework and includes – among other things – the following e-courses:

Work from Home Practical Guide

How to Run Effective Meetings from Home

Cyber Security Tips for Working from Home

Tips for Dealing with Coronavirus

Empowering Ourselves During Lockdown

The material was updated on a weekly basis and the courses aimed at educating our people on how to deal with and adjust to the new reality of the pandemic covering topics including "Dealing with Change Effectively", "Working in Virtual Teams", etc. In the context of enhancing the well-being and health of our people and in collaboration with the Group's trainers, we launched the series "Stay Home and Stay Fit" with 2 new videos for training at home every week. Our people responded enthusiastically to the lockdown learning material which was

shown by an increase in e-learning hours by 38% and e-learners by 130% compared to one month before the first lockdown as well as an overall satisfaction rate of 90%.

During the second lockdown we transformed our "Stay Home and Stay Fit" e-learning course to Stay Home and Stay Fit Live Sessions. Two webinars took place live each week with the Group's trainers keeping our people active and fit while staying safe at home.

Considering that conditions became very demanding for the management team, we introduced a new category titled "Managing Teams" exclusively for them in the Opapacademy e-learning hub. This category was enriched with soft skills' courses, particularly focused on the new and unexpected conditions, (such as the "Leading through Crisis Managers Guide" course), which reached a total satisfaction rate of 92%.

As OPAP employees began gradually returning to our offices, new courses were created in the context of this new reality's conditions. The courses "Return to Office Guidebook" and "Use of Personal Protective Equipment" provided employees all necessary instructions and measures for the safe return to the office and were constantly updated based on new data to keep us all safe.

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 2020.



F.4 DEVELOPING OUR PEOPLE

The new libraries included 16 courses on a great variety of topics, promoting our efforts to enhance knowledge, and focused on soft skills that will help us be more effective in the ever-changing environment of our new reality.

More specifically:

- We offered 8 lessons for all OPAP professionals focusing on the development of teamwork and professional skills.
- We offered 8 lessons as part of a demanding training program adapted to meet the needs and demands of our management team.

World Days Series

It should be noted that in 2020, we continued our UN World Days series of e-courses in Opapacademy e-learning hub, aiming to increase the awareness and understanding of this initiative for our people. Some of the lessons included in the series were Human Rights Day, World Diabetes Day, World AIDS day 2020, etc.

E-learning Hub Upgrade

Investing in our people, based on the latest market trends and adjusting to new reality restrictions, we upgraded our e-learning hub and introduced our refreshed online platform in September 2020.

Our e-learning hub offers new features, personalized statistics and improved navigation for our users, in a modern and appealing interface. Moreover, we enhanced our platform with a new webinar tool in order to provide to our learners synchronous learning solutions.

Udemy for Business Partnership



Opapacademy's priority to create new learning opportunities within the organization, according to our people's developmental needs, led to our new 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:

 \odot

Data analytics

Project management

Agile / lean methodology and design thinking

IT literature

Through this new partnership, we provided access to the entire Udemy online library including more than 5,000 e-courses.

This initiative has been welcomed with enthusiasm from our people with an adoption rate of more than 75% and an overall satisfaction rate of 88%, in the first 3 months of implementation.

Online Collaborations

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



SOFT SKILLS

(e.g. Purposeful Leadership Academy).



TECHNICAL SKILLS

(e.g. Azure technology training in collaboration with Microsoft ESI platform).



INDUSTRY KNOWLEDGE

(iGaming Academy focusing on gaming industry related content).



CERTIFICATES

(e.g. PSPO I, PSM I, CIPP).



CONFERENCES

(e.g. Social Media Conference 2020, Delphi Economic Forum, Credit Risk Management Conference, etc.).





Key achievements in 2020

- Completed the renovation of Aghia Sophia Children's Hospital 3rd floor Cardiology Unit (570 m², 20 beds) and Panagiotis and Aglaia Kyriakou Children's Hospital 3rd floor ophthalmology and otolaryngology Unit (610 m², 24 beds).
- Recruited 10 SMEs in the "OPAP Forward" program.
- Ensured that at least 11% of OPAP SA., Hellenic Lotteries, Horse Races, Tora Direct and Tora Wallet personnel were exposed to environmental awareness initiatives, such as classroom trainings, e-learning courses or monthly newsletters on environmental matters

Key targets for 2021

- Complete the renovation of the "Panagiotis and Aglaia" Kyriakou" Children's Hospital 5th and 6th floor Neonatal ICU.
- Complete the renovation of the "Aghia Sophia" Children's Hospital 1st floor Urology Clinic.
- Recruit 10 new SMEs in the "OPAP Forward" program.

Our progress against 2021 targets





Contributing Responsibly to our Society's Needs

After years of committing to community well-fare, today our CSR strategy is a business imperative, 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 younger generations. To accomplish this, we follow a coherent corporate responsibility strategy that is built on the pillars of health, employment, sports and sensitive social groups.

Societal Support Focus Areas

HEALTH

We upgrade medical infastructure for our childern



EMPLOYMENT

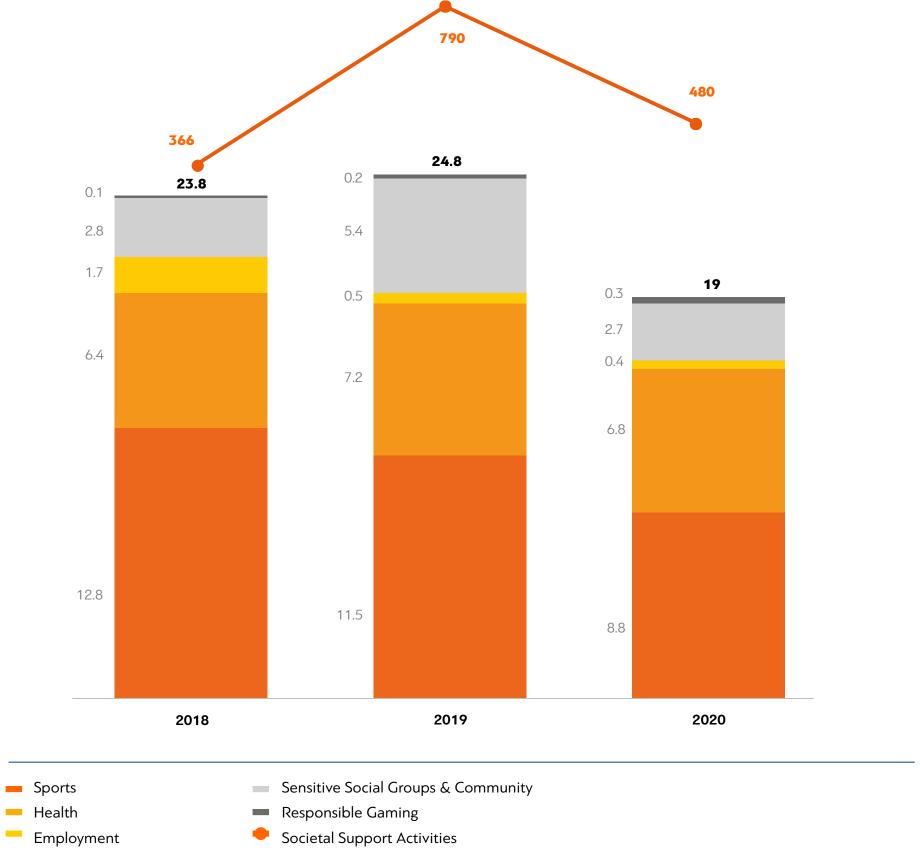
We reinforce the greek market

SPORTS

We enhance the foundation for the future of sport

Our commitment to sustainability is reflected in our respective investment. In 2019, we invested € 19 million in a total of 480 sustainability initiatives.

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





We support society &

vulnerable social groups



OPAP acting as a "responsible citizen"

We operate in local communities, respecting all citizens' well-being. We are proud to report that, in 2020, 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 community.

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 the 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 we grant them any funds.
- In case of construction projects, we perform onsite inspections and request photographs and other related documentation to ensure that these projects have been performed as agreed.
- In case of 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 impact of our sport sponsoring practices, both at local and national level, we apply several responsibility practices in our sponsoring contracts with sport teams, such as:
 - We include a clause to invest approximately 20% of each contract value to supporting young people.
 - We include a clause against violence (since 2010) to enhance the pivotal 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. In 2020, we imposed over € 100,000 in penalties for incidents of violence in sport stadiums, which were reinvested to enhance safety measures.





Key 2020 Programs and Initiatives

Community Initiatives to Tackle the Pandemic

OPAP implemented a series of initiatives to address the impact of the COVID-19 pandemic in 2020.

Specifically, in order to contribute to the national effort to tackle the pandemic and assist the healthcare system nationwide, OPAP directly supported relevant activities, by donating 500,000 surgical masks and required medical equipment, for use by doctors and nurses of public hospitals in April 2020. OPAP's donation was made through the support mechanism established by the Ministry of Health and benefited three hospitals.

In this framework, the Attikon University Hospital, which was dedicated to treating COVID-19 patients, was provided with 350,000 masks. Moreover, the Aghia Sophia Children's Hospital received 90,000 masks and the Panagiotis and Aglaia Kyriakou Children's Hospital received 60,000 masks. Covering specific needs of the Panagiotis and Aglaia Kyriakou Children's Hospital, OPAP also donated hemodynamic monitors for the monitoring of vital body parts as well as vital sign monitors, suitable for use in Intensive Care Units (ICUs), surgery and hospital wards, among others.

In November 2020, as coronavirus cases continued to rise exponentially in Greece and especially in Thessaloniki, OPAP acted urgently to provide the following donations:

- Donation of medical equipment to the Ippokrateio Hospital of Thessaloniki, specific to the urgent needs of the hospital, such as a mobile radiological unit, mobile ventilators, defibrillators, mobile ultrasound machine and high flow nasal cannulas for intubation.
- Donation of antiseptic solution to the Municipality of Thessaloniki, for use in public schools, municipal cleansing services, public nurseries, etc.
- Donation of protective masks, gloves and antiseptics to the General Police Directorate of Thessaloniki.

In December 2020 OPAP proceeded to donate hundreds of thousands of gloves and protective masks that cover the emergency needs of social welfare institutions for the elderly, through a cooperation with the Ministry of Labor and Social Affairs. The medical supplies were to social welfare center facilities throughout Greece, as well as the Therapeutic Center for Chronic Diseases of Evritania.

The assessment of the institutions' needs was carried out in direct cooperation with the office of the competent Deputy

Minister and the administrations of the institutions. The donation was implemented through the aforementioned support mechanism established by the Ministry of Health at the beginning of the pandemic, in order to provide practical support to the Greek society.

Additionally, with the support of OPAP, the Smile of the Child organization has redirected mobile units used for the "OPAP in the Neighborhood" preventive medicine program, placing them at the disposal of the public health system, in order to be used for urgent needs. Moreover, OPAP and doctoranytime, a member of the OPAP Forward entrepreneurship program, promoted the online service "speak with a doctor online" for people in need of medical consultations. This service is a platform for communication and information that utilizes the network of certified doctors/partners of doctoranytime. In 2020, more than 50,000 people have visited the platform and have been informed about COVID-19.



Children's Hospital 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 lacked fundamental operational requirements. Since then, more than 82% of the renovation project has been completed, aiming 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 2020, despite the challenges of pandemic, OPAP delivered the renovation and modernization of the Ophthalmology and ENT Nursing Unit of the "Panagiotis and Aglaia Kyriakou" Hospital, as well as the Cardiology Unit of the "Aghia Sophia" Hospital

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

2 TESTIMONIAL

"The children's hospitals are on track towards their modernization and the upgrade of the services provided, thanks to OPAP's great contribution. This is an ambitious project which started in 2014 and continues at the same pace even today, despite the difficult conditions due to the pandemic. I would like to thank OPAP for this initiative, thanks to which we can enjoy having a modern and child-friendly children's hospital in our country."



Emmanuel PapasavvasJoint Governor of the Children Hospitals

Children Hospitals Renovation 2014-2020

82%

26

OF THE TOTAL RENOVATION
RENOVATION PROJECTS
HAS BEEN COMPLETED

20

NURSING UNITS DELIVERED 12,680 M²

DELIVERED

459

BEDS DELIVERED

260,000PATIENTS, PARENTS,

AND MEMBERS OF THE NURSING AND MEDICAL STAFF BENEFITTED





"OPAP in the Neighborhood" Preventive Health Checkup Program

OPAP, having acknowledged the need for health protection, 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 the new Corporate Responsibility program "OPAP in the Neighborhood", which aims to correspond to significant local community needs, such as the protection of adults and children health through preventive health-checkups.

"OPAP in the Neighborhood" program 2018-2020 -

47,111 KILOMETERS

DISTANCE HAS BEEN COVERED BY OUR MOBILE MEDICAL UNITS

27,065 PARTICIPANTS

HAVE BEEN EXAMINED

180 LOCATIONS

ACROSS GREECE HAVE BEEN VISITED





"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. In 2020, the program welcomed ten new small and medium sized enterprises from productive sectors of the Greek economy, which have managed to demonstrate their ability to be dynamic and adaptable to the new circumstances created by the COVID-19 pandemic.

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.

According to data from the international non-profit organization Endeavor, the 49 companies that have participated in the first three rounds of the "OPAP Forward" program have increased, their total turnover by € 113 million and created 1,590 new direct employment positions. Additionally, through the collaborations they have developed, 10,700 additional indirect jobs are being supported.

TESTIMONIALS

"It wasn't easy to realize our business idea. OPAP Forward program was a valuable partner in our effort. Because with the proper guidance we received, we managed to expand to the markets of Russia, Australia, Japan, Poland, Finland, Canada, increasing our turnover regardless the adversities of 2020."

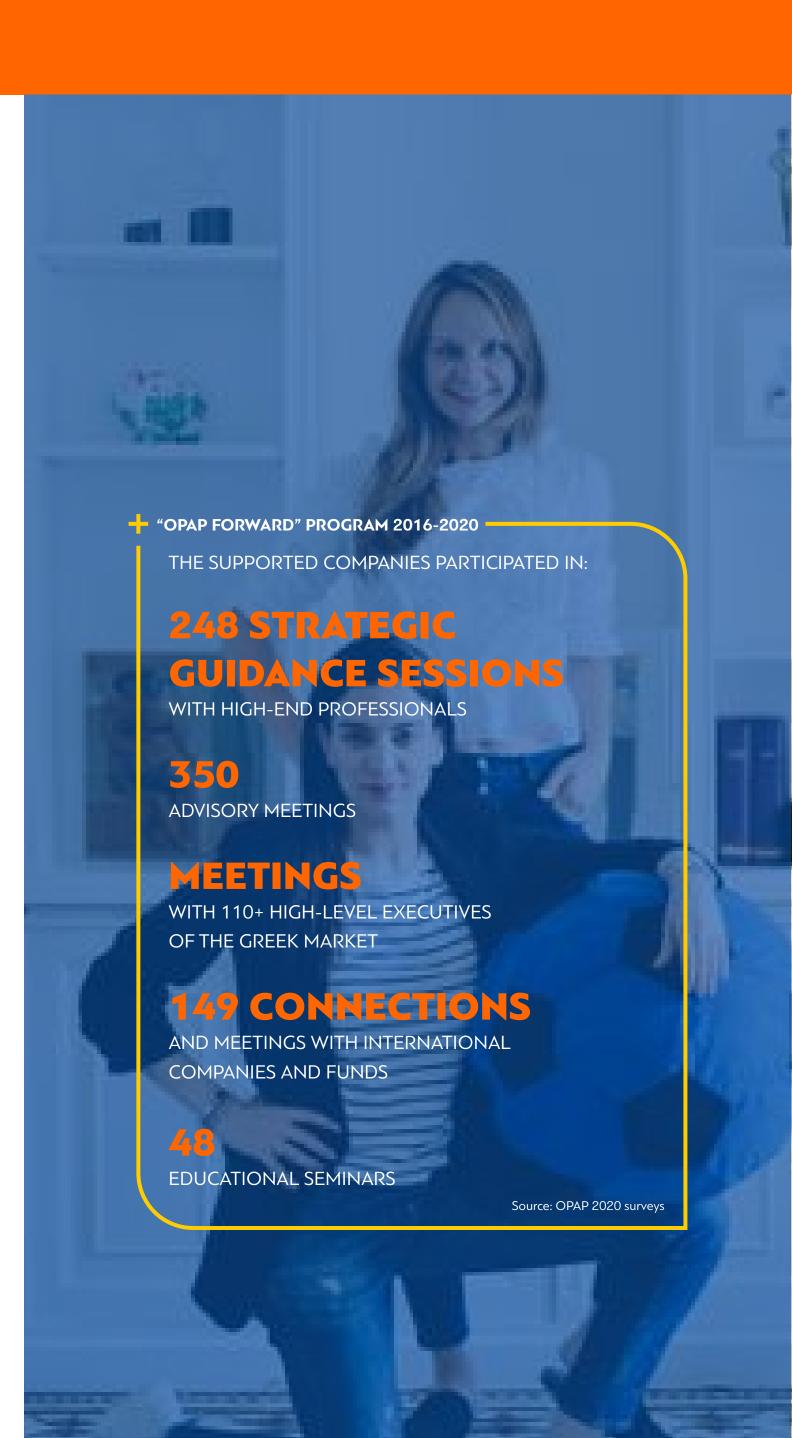


Afrodite Florou Anassa Organics

"Through the OPAP Forward program we feel that we are one of the companies that have won the "development bet". Through the support of the program, we have surpassed even our most optimistic anticipations. We have an increased export activity, we have created 117 new jobs, we have increased our turnover by 23% and we are evolving rapidly."



O Leandros Karakatsanis ____ Dust and Cream





"OPAP Sports Academies" Program

Giving priority to creating 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.

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



"Sports Academies" Online platform

In 2020, we developed the first and only platform in Greece, "Sport Academies Online", fully dedicated to young athletes, their parents and academy owners and coaches. The "Sport Academies Online" platform disseminated content on the nutrition, psychology and health of young athletes in collaboration with a dedicated scientific team as well as a group of highly respected athletes.

TESTIMONIALS

"I believe that the Sports Academies digital platform is an excellent tool for the coaches of the academies' program since it will provide us immediate training in coaching and at the same time it will train the youngster's parents in scientific matters which are very important for the young athletes in our times."

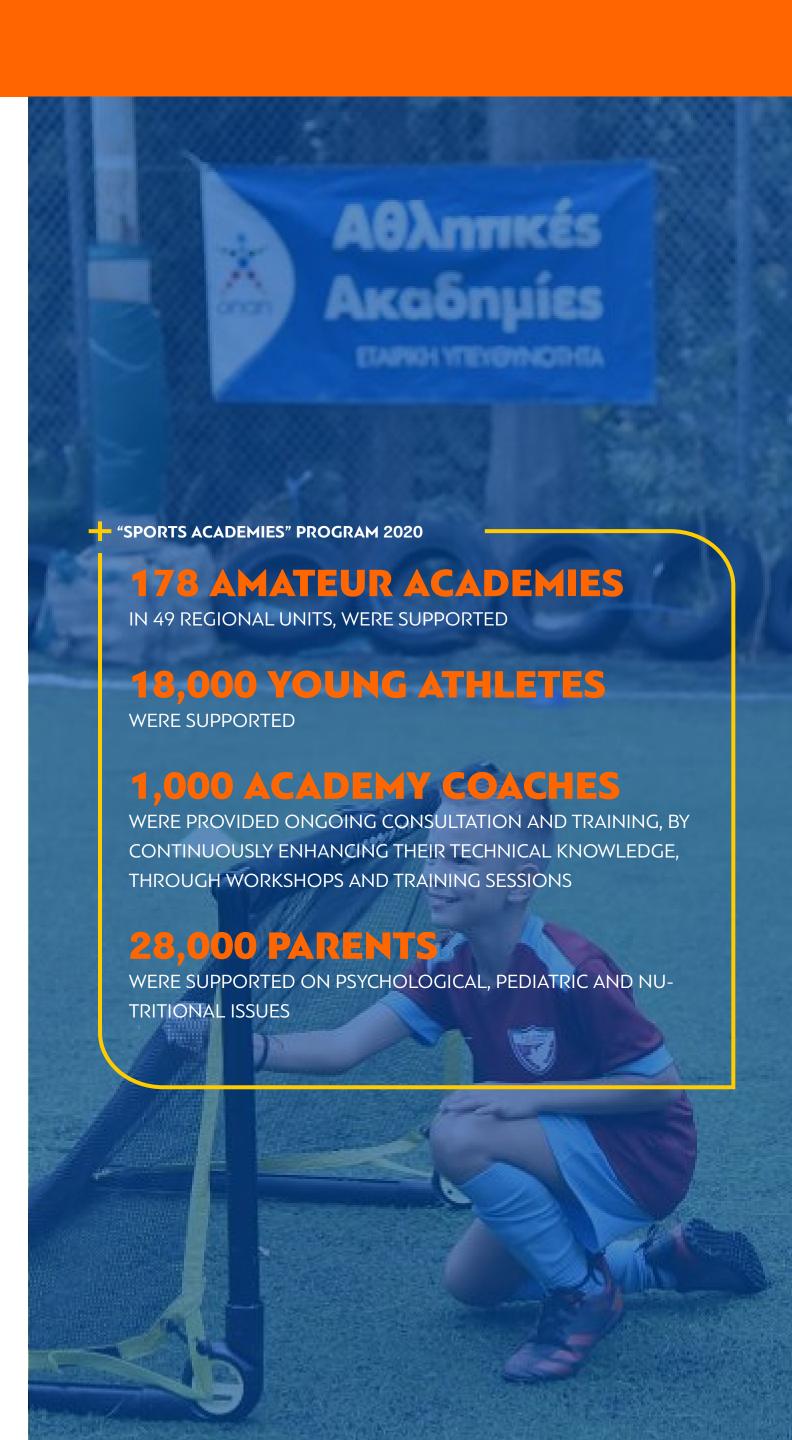


Constantinos Zervas, Coach of Kouvaras Attica Sports Club

"It's a very innovative initiative which will help the academies' training despite the COVID-19 restrictions and it will also constitute a very immediate way of communications between the academies themselves and between the academies and the program's management. We would like the platform to operate for many years on."



Konstantinos Karagiannidis, Academy Owner Heraklion, Crete

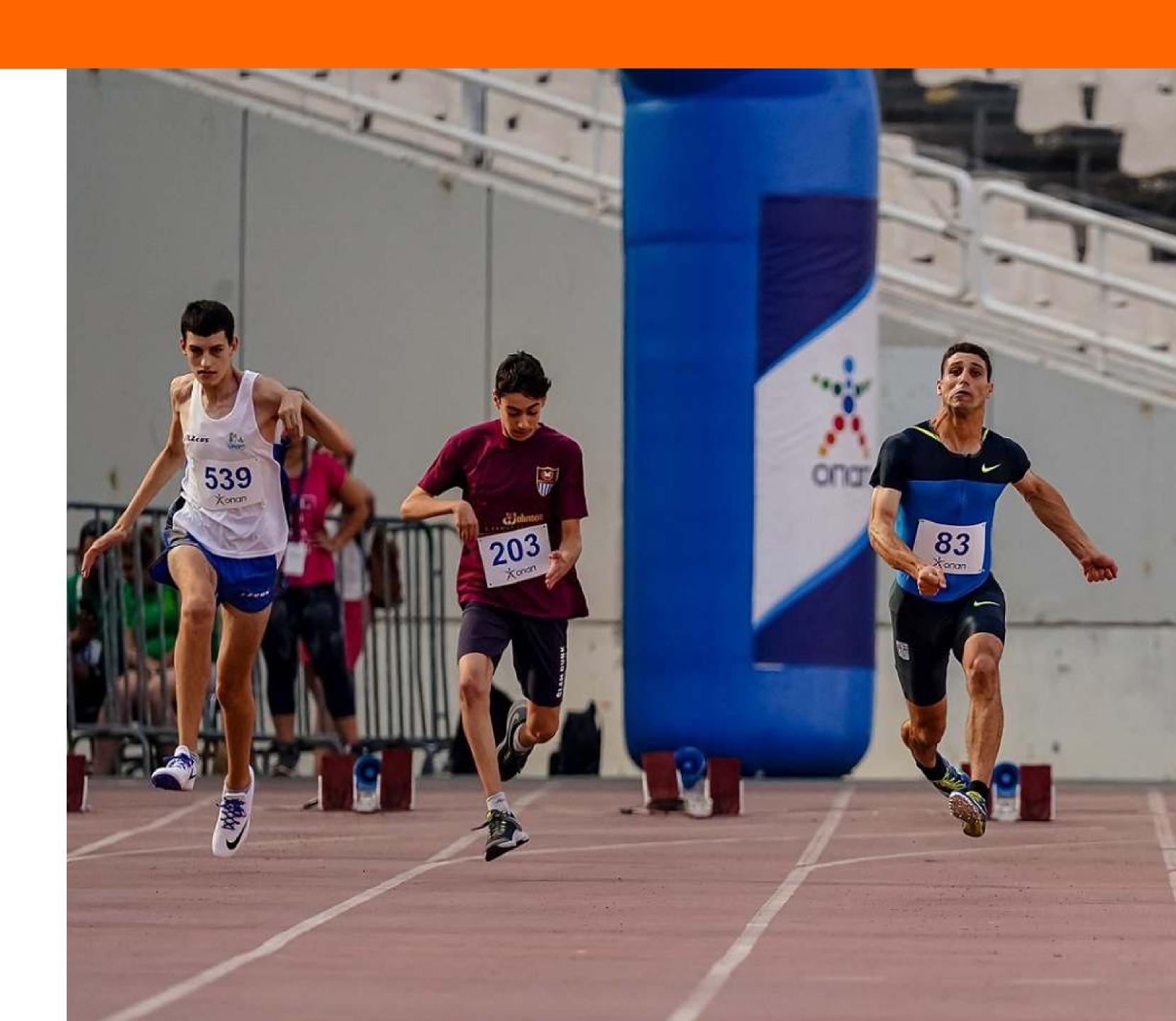




Grand Sponsor of the Hellenic Paralympic Committee

OPAP is committed to promoting inclusion, diversity, and excellence, both in the workplace and in the world of competitive sports. As the Grand Sponsor of the Hellenic Paralympic Committee since 2011, we are proud to participate in the effort of promoting opportunities for Paralympic athletes and increasing awareness and popularity of sports for people with disabilities.

The Hellenic Paralympic Committee is responsible for developing and growing the Paralympic movement in Greece as well as for the selection of athletes that will form the Greek National Paralympic Team, which participates in Paralympic Games and national or international championships. It supports and motivates people with physical and kinetic disabilities, especially young people, to participate in sports through daily training at a high level.





"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 the benefitting children's quality of life.

In previous years, we invited children supported by the "Smile of the Child", "SOS Children's Villages" and "ELEPAP" organizations to write their wishes down on a simple piece of paper. However, due to the adverse conditions induced by the COVID-19 pandemic in 2020, the initiative was implemented only online. As such, people were invited to participate in the program and fulfill children's wishes through the "Contribution Squad" mobile app and the opapcsr.gr website.

In total, 5,034 children's wishes were fulfilled through the program. The gifts were delivered during a special event, attended by well-known celebrities and athletes. Additionally, OPAP offered significant support to the participating organizations, which included:

- The supply of hygiene material for the safe implementation of programs for "Together for the Children"
- The supply of heating fuel to cover the needs of "SOS Children's Villages" homes in Vari
- The supply of technological equipment for 11 housing facilities of the "Smile of the Child" organization, to support the education and entertainment needs of children





Retail for a Good Cause

Recognizing the power of its large retail network in the Greek community, OPAP fulfilled an initiative to share smiles with children in need that are either orphans, abandoned, victims of abuse or from troubled families.

In collaboration with partners from OPAP agencies and PLAY Gaming Halls across Greece, OPAP delivered 4,000 pairs of sport shoes to children that are supported by "Smile of the Child" and "SOS Children Villages".

The initiative aimed to share smiles and joy with as many children as the number of stores OPAP has across Greece and to engage the company's retail network nation-wide.

4,000 **SPORT SHOES**

4,000 **SMILES**

TESTIMONIALS

"In these hard times for our country, OPAP chooses to show once more its social responsibility and sensitivity."



Christos Papageorgiou
OPAP store partner

"We, OPAP partners, will continue to participate and offer until all 4,000 pair of shoes are delivered to children across Greece."



O George Kakavikakis OPAP store partner

"We are very lucky that OPAP implements this initiative as it supports our work and covers substantial needs of the children, we take care of. A warm thank you to the company and its partners, who generously offer smiles and support to all those children who are in need."



Akis Drepanidis





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.

In 2020, 245,775 people downloaded the app, which due to the pandemic, was consistently updated with fun games, competitions and useful nutritional and psychological content to support people during the difficult times of the lockdown.

Additionally, the application hosted the "Wishing Ornaments" initiative providing thousands of people the opportunity to give back to children in need all from the safety of their homes.





Contributing to Cyprus' society

OPAP Cyprus has a strong relationship with the Cypriot society, since its first days of operation, implementing societal support programs, which aim at creating value for society and improving citizens' quality of life.

OPAP Cyprus's main objective is the creation of added value for the community of Cyprus. We focus our efforts on the following 5 pillars:

- **Sports**: OPAP Cyprus contributes to the development of Sports in Cyprus by sponsoring numerous federations, sports associations and athletes. We aim to foster the ideals of sport, fair play and decent competition.
- **Health:** We contribute to the upgrade of Cyprus's health services.
- **Education:** OPAP Cyprus stands next to the country's new generation, by supporting competent bodies and initiatives, aimed at improving the quality of education offered to the youth of Cyprus.
- **Culture:** We are a major sponsor of many cultural events.
- **Environment:** OPAP Cyprus respects the environment and works towards its protection, organizing actions focusing on a cleaner, more beautiful and humane Cyprus.

OPAP Cyprus' Completion of the new Intensive Care Unit at Nicosia General Hospital

OPAP Cyprus proudly announced the completion and delivery of the new Intensive Care Unit to Nicosia General Hospital in May 2020. The construction of the new Intensive Care Unit was made possible with the donation of € 1,330,000 from OPAP Cyprus. The project was completed in 25 days, 5 days ahead of schedule. The state-of-the-art Intensive Care Unit holds the capacity to treat up to 28 patients. Taking into consideration the health infrastructure needs experienced during the COVID-19 pandemic, the new unit enables the monitoring of patients without the need for direct contact. Based on the planning and direction of the Ministry of Health and the State Health Organization (OKYPY), the new unit has not been designated for the use of Covid-19 patients unless this becomes a critical necessity.

The CEO of OPAP Cyprus, Dimitris Aletraris, noted that the company's critical assistance in this project took place with the full coordination and cooperation of the Ministry of Health. He added that this intensive care unit will bolster public health and forms an important investment for the future benefitting everyone.

"With deep understanding of the difficulty experienced by the health sector in these times, OPAP Cyprus carried out the execution of this project in a timely and sensitive manner as necessary for matters of social assistance and especially in the field of Health", said Dimitris Aletraris, while also congratulating the contributors for the completion of the project.





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 in creating lasting benefits for society, as well as integrating the concept of responsibility in their way of thinking and behaving. As our engagement with our communities continues to grow, it is our responsibility to turn our employees into enthusiastic contributors of initiatives and programs supported by OPAP. We consequently promoted a series of volunteering events and facilitated employees' participation in 2020, with 87% of our employees participating in activities in Greece, such as the following:

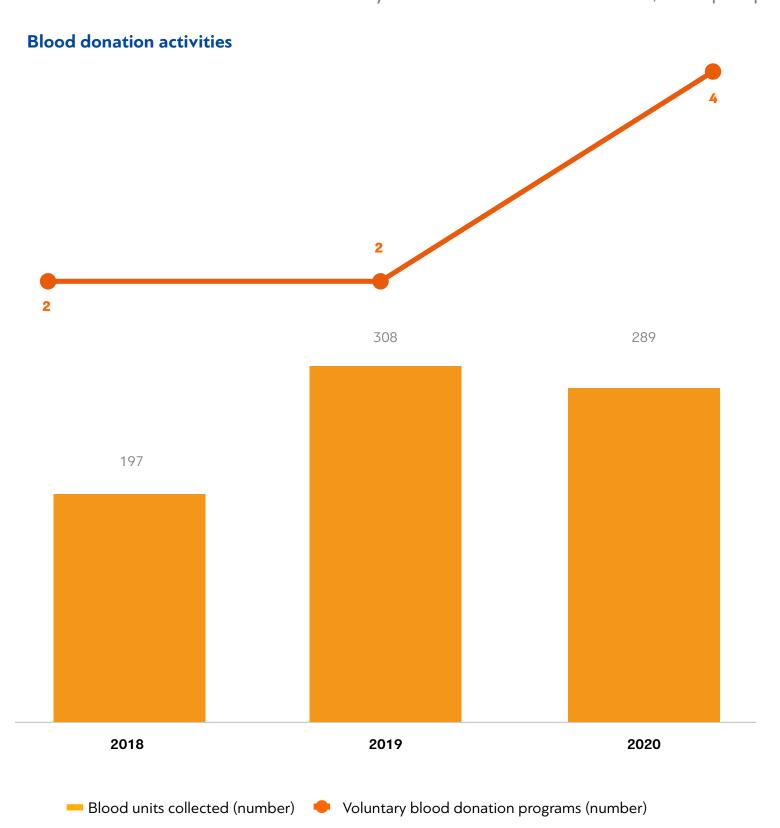
- Voluntary blood donation drives
- The "Wishing Ornaments" initiative, enabling OPAP employees to make the wishes of children in need come true
- The Virtual Athens Marathon 2020 with a growing number of employees comprising the OPAP Running Team each year
- Collection of gifts by employees for the children of the Ark of the World non-profit organization

87% OF OUR EMPLOYEES

PARTICIPATED IN ACTIVITIES ALL OVER GREECE

Voluntary Blood Donation

In 2020, we gathered 289 blood units from 4 voluntary blood donations to support the needs of employees, their families, as well as society in general, with 26.7% of gathered blood units utilized for community members' needs. In total, 328 people participated.





F.5.2. RESPONSIBLE PROCUREMENT

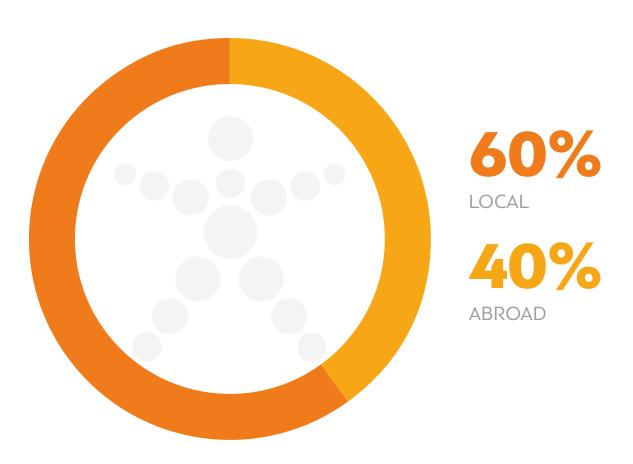
Supplier diversity and equality are integral components in our effort to build a sustainable supply chain. Our approach to supplier partnerships is founded on transparency, trust and equal opportunities to all. Therefore, we capitalize on our outreach and size to support local economies across the country, by collaborating with local suppliers for locally produced products and services.

More specifically, in 2020 we:

- Collaborated with 2,351 suppliers in Greece and abroad, with approximately 93% of them being local suppliers (2,195 local suppliers).
- Spent 60% of our total procurement budget to local suppliers.

At the same time, we adjust our payment terms and bank guarantees to market conditions, by taking into consideration the current financial situation in the Greek market.

Allocation of purchases per region



Influencing Positively 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 suppliers with an annual budget above € 50,000, which are called "Significant Suppliers", include a clause that specifically states the requirement to comply with labor, environmental and occupational health and safety laws and regulations. In 2020, 100% of significant suppliers signed contracts with contractual clauses on sustainability issues (e.g. labor practices, environmental issues, impacts on society, human rights such as child, forced and compulsory labor).

In 2020, 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, OHSAS 18001, ISO45001 certifications and/or other standards.

2020 RESULTS

93% OF OUR SUPPLIERS

ARE LOCATED IN GREECE



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 the total turnover value and their strategic importance
- Environmental and health and safety evaluation for our significant suppliers based on their field of operation

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).

Putting our supply chain approach into action, in 2020 we brought the following results:

- 100% of new suppliers (with contracts over € 50,000) signed that they comply with respective environmental, labor, human rights or society legislative provisions. No formal audits for new suppliers regarding the above issues were conducted
- 54 significant suppliers (with contracts over € 50,000) were assessed for environmental and occupational health and safety impacts, in Greece, without any further actions
- 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	Delivery quantity Required quality Time accuracy Support and communication Know-how Number of awards/offers Cooperation and flexibility Invoice Accuracy
Environmental Evaluation	Environmental policy Environmental compliance Periodical environmental impact assessments Measures and programs to mitigate environmental impact Environmental violations and fines
Health and Safety Evaluation	Occupational health and safety compliance Occupational health and safety in corporate policies Internal or external health and safety assessments Top Management commitment to improve work environment Health and safety violations and fines



F.5.3. ENVIRONMENTAL IMPACT

We are conscious of global environmental issues and work systematically 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

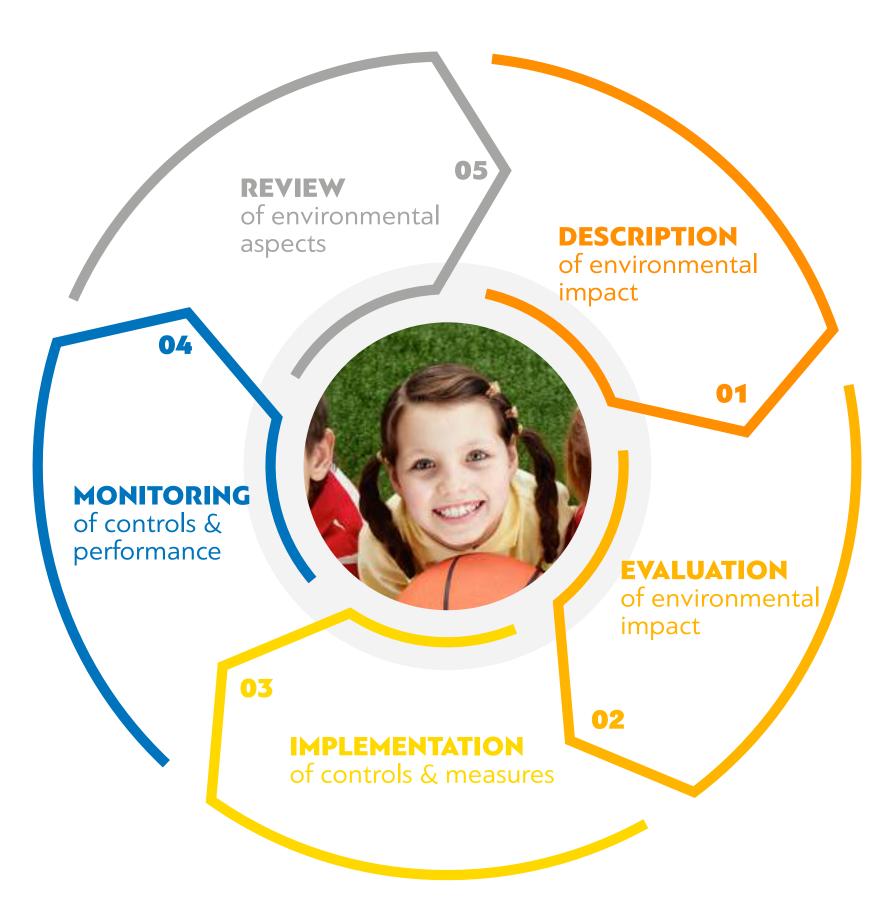
OPAP S.A., through its <u>Environmental and Energy Policy</u>, is committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources, as well as the active contribution against climate change are integral parts of responsible and sustainable business development.

As part of our ISO14001 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 2020 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).

Identification and evaluation of the environmental impact of our activities



To further improve our approach, we implement an Energy Management System certified according to ISO 50001 since 2018.

Moreover, an Energy Management application is implemented at OPAP S.A. enabling our Building Facilities Team to effectively monitor electricity consumptions at our main buildings and investigate any unusual patterns.

OPAP acting as a responsible citizen

We are proud to report that, in 2020, OPAP S.A. had:

ZERO ENVIRONMENTAL INCIDENTS



of any kind.

ZERO COMPLAINTS OR ACCUSATIONS



of violating any environmental legislation.

ZERO WRITTEN NOTICES OR LEGAL ACTIONS



by the competent authorities regarding environmental issues.

ZERO RELEVANT FINES OR OTHER SANCTIONS



imposed, during the scheduled and ad-hoc audits conducted by the respective authorities.



F.5.3. ENVIRONMENTAL IMPACT

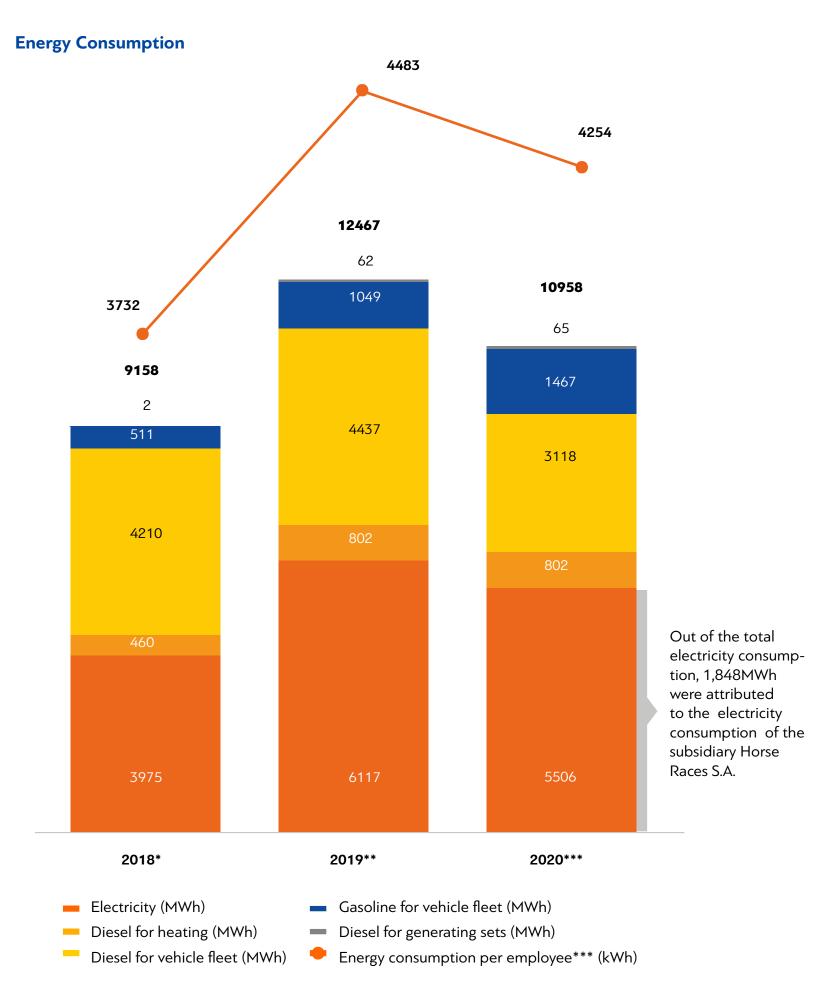
Energy Consumption

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	2018 ¹	2019 ²	2020 ²
Diesel for vehicle fleet (lt)	419,579	442,226	310,779
Gasoline for vehicle fleet (lt)	56,132	115,247	146,218
Diesel for heating (lt)	45,881	79,913	79,898
Diesel for generating sets (lt)	180	6,180	7,130
Electricity (kWh)	3,974,611	6,116,513	5,506,279

¹ Data refer to OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A. ² Data refer to OPAP Group.



^{*} Data refer to OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A.

OPAP's overall energy footprint in 2020 was reduced by approximately 12%, as a result of reduced electricity consumption (-10%) and vehicle fuels (-16%). This reduction is attributed mainly to the majority of OPAP Group employees working remotely from home, due to **COVID-19 restrictions. The** subsidiary Horse Races S.A. remains the largest electricity consumer of OPAP Group since 2019 (approximately 33% of total consumption), due to energy demanding activities at the stables and the racetrack.

^{**} Data refer to the total amount of energy consumed (per fuel type) by OPAP Group.

^{***}Vehicle fuels and energy consumption from Horse Races S.A. are not included.

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F.5.3. ENVIRONMENTAL IMPACT

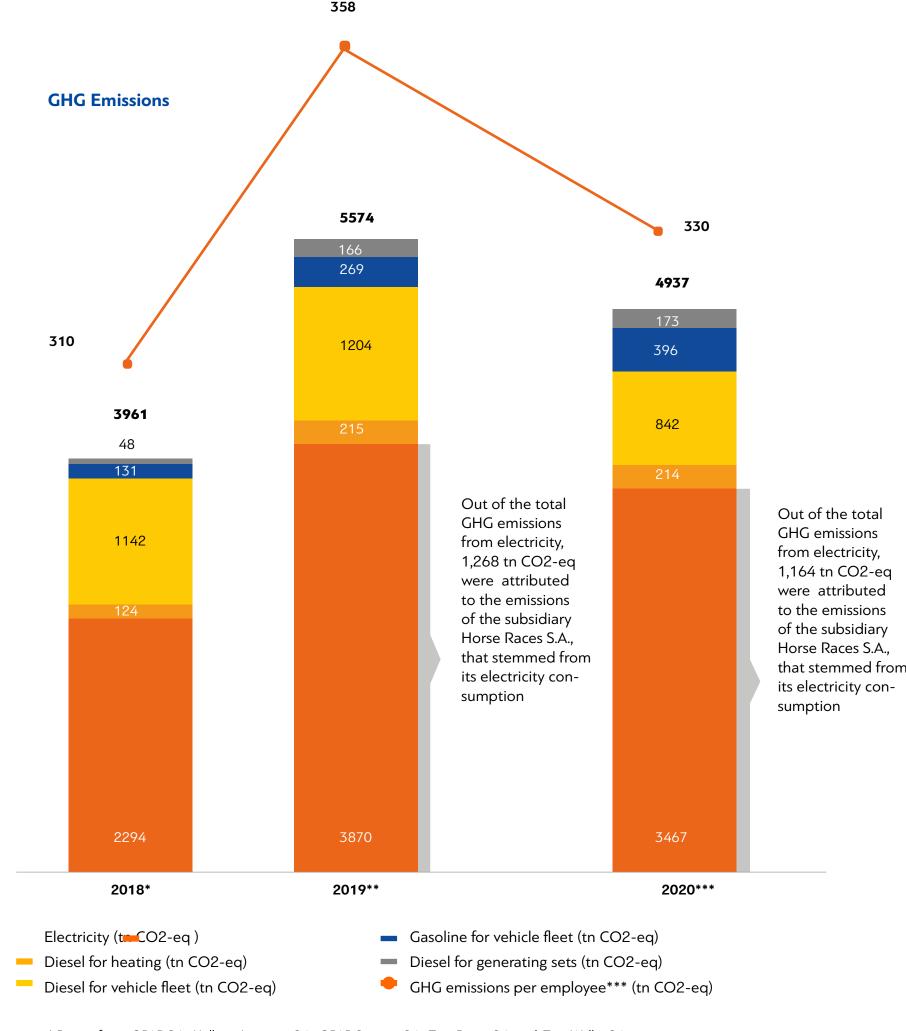
To drive improvement on our climate change impact, OPAP continued to engage into actions and programs aiming to further improve our environmental performance in 2020, mainly through the following initiatives:

- Leasing of 67 new Euro 6.2 cars. As a result, 100% (269 total) of our leased cars are Euro 6.2
- Training of 62 new employees on environmental and occupational health and safety issues through 3 corporate induction sessions
- Organization of one e-learning sessions regarding energy and environmental issues, with 82 participants
- Successful implementation of energy saving programs via:
- o Installing LED lamps in basements
- o Installing temperature control system for hot water supply
- o Rationalizing operation of peripheral air conditioners

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	2018	2019	2020
Scope 1 (tn CO ₂ -eq.)			
Diesel for vehicle fleet	1,142	1,204	842
Gasoline for vehicle fleet	131	269	396
Diesel for heating	124	215	214
Diesel for generating sets	0.48	16.6	17.3
Natural Gas	0	0	0
Scope 2 (tn CO ₂ -eq.)			
Electricity	2,294	3,870	3,467
Total GHG Emissions (tn CO ₂ -eq.)	3,691	5,574	4,937



 $^{^{*}}$ Data refer to OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A.

***Vehicle fuels and GHG emissions from Horse Races S.A. are not included.

^{**} Data refer to the total amounts of GHG emissions generated (per fuel type) by OPAP Group.

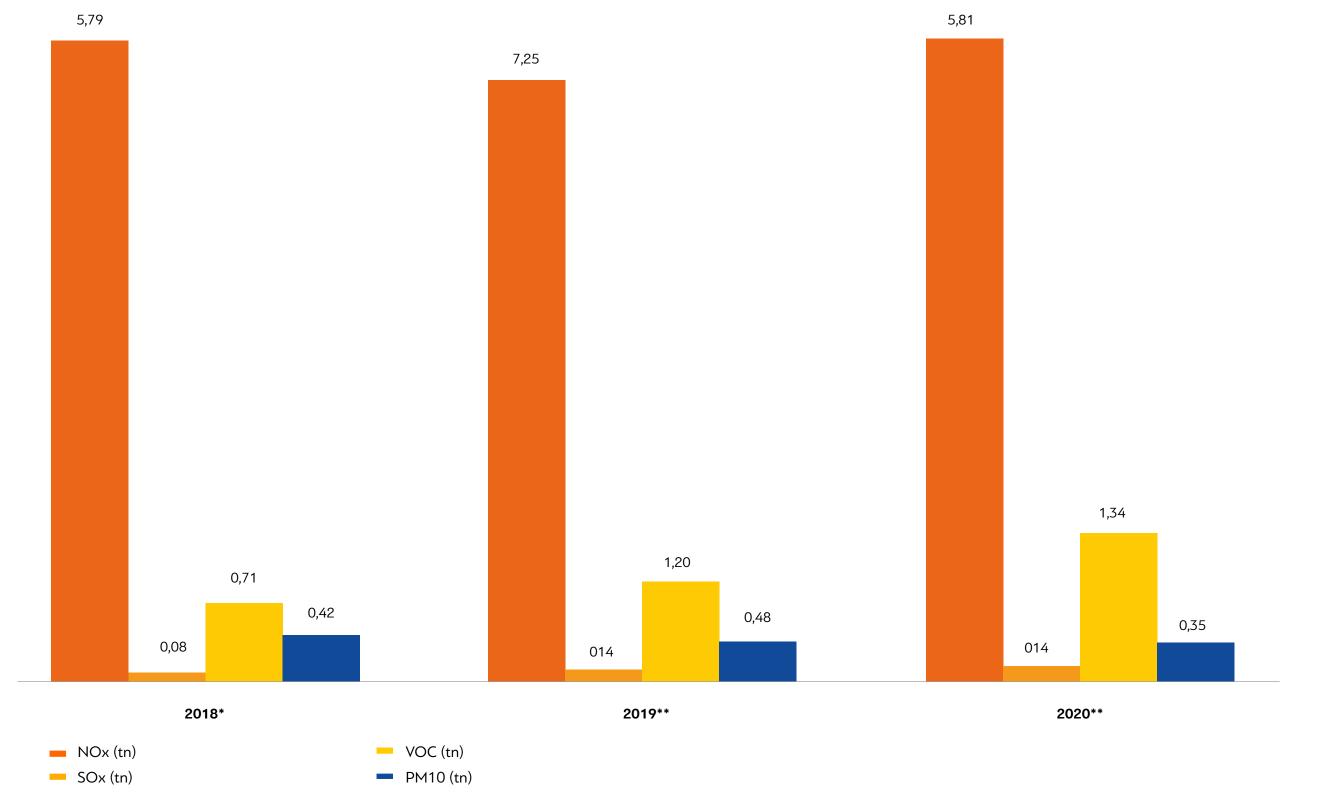


F.5.3. ENVIRONMENTAL IMPACT

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 at a global scale and we therefore monitor our respective impact through our direct energy consumption.

Other Air Pollutants



^{*} Data refer to OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A.

Paper Consumption

As part of our efforts to reduce the amount of paper consumed in our premises, we strive to monitor and report on our paper purchases. In 2020, we purchased around 9 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:



^{**} Data refer to the total amounts of Nox, Sox, VOC and PM10 emitted by OPAP Group.



F.5.3. ENVIRONMENTAL IMPACT

Recycling performance

Material	2018 ¹	2019 ²	2020 ²
Paper (coupons, playslips, thermal rolls) (kg)	144,862	1,760	8,960
Office paper (kg)	10,525	10,920	5,609
Cartridges – toners (units)	434	243	238
Light bulbs (units)	1,039	697	405
IT hardware and equipment (computers, printers etc.) (units)	26,175	2,054	75
Furniture (units)	52	15	54
Domestic batteries (kg)	127	112	91
Plastic (kg)	177	83	30
Aluminum (kg)	76	70	25
Other non-hazardous waste (kg)	_	1,997,590³	2,422,890 ³
Hazardous waste (kg)	-	185 ⁴	180 ⁴

Data refer to the recycling performance of OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A.

OPAP S.A. performed a number of actions aiming at 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 placing appropriate 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 bins for aluminum and plastic are placed in kitchens 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 in many regions and countries around the world is an issue, which requires urgent action. Being conscious of the increasing pressure to contribute towards alleviating water scarcity, our responsible approach has led us to:

- Monitor water consumption with dedicated water gauges in key areas of our facilities (buildings, gardens)
- Control and ensure that no significant water leakages or discharges occurred during 2020

Similar to electricity consumption, water consumption disclosed in 2020 includes data from all OPAP Group companies.

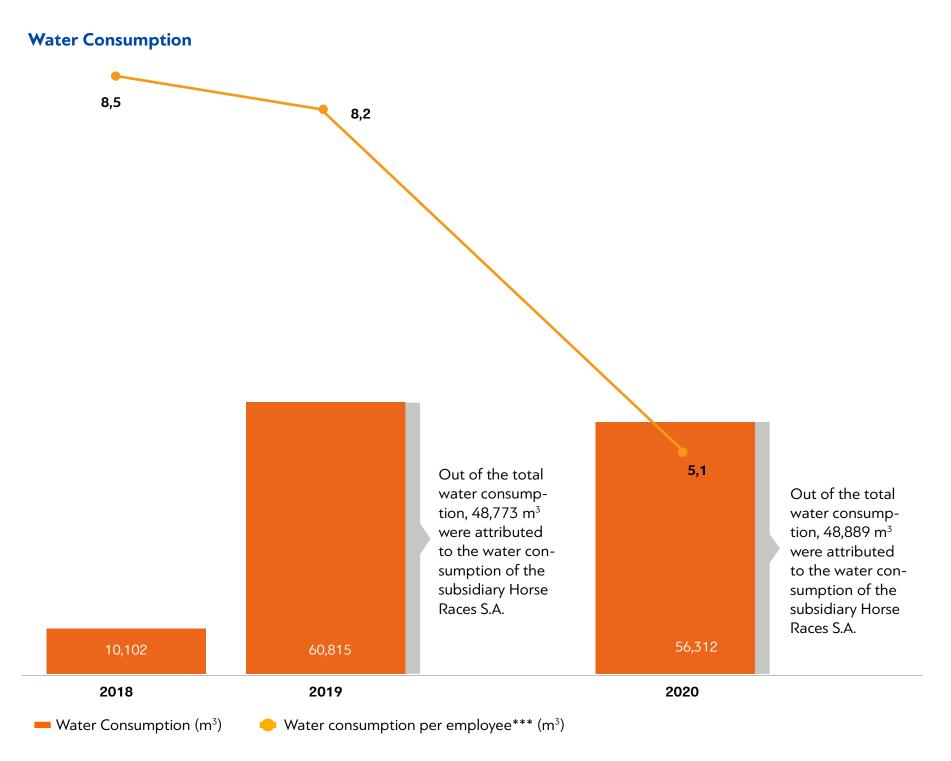
Data refer to the recycling performance of OPAP Group.

The non-hazardous waste recycled pertained to effluent and manure (including spoiled straw) from the subsidiary Horse Races S.A. 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 S.A. The waste was collected and managed by a licensed company.

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F.5.3. ENVIRONMENTAL IMPACT



^{*} Data refer to OPAP S.A., Hellenic Lotteries S.A., OPAP Services S.A., Tora Direct S.A. and Tora Wallet S.A.

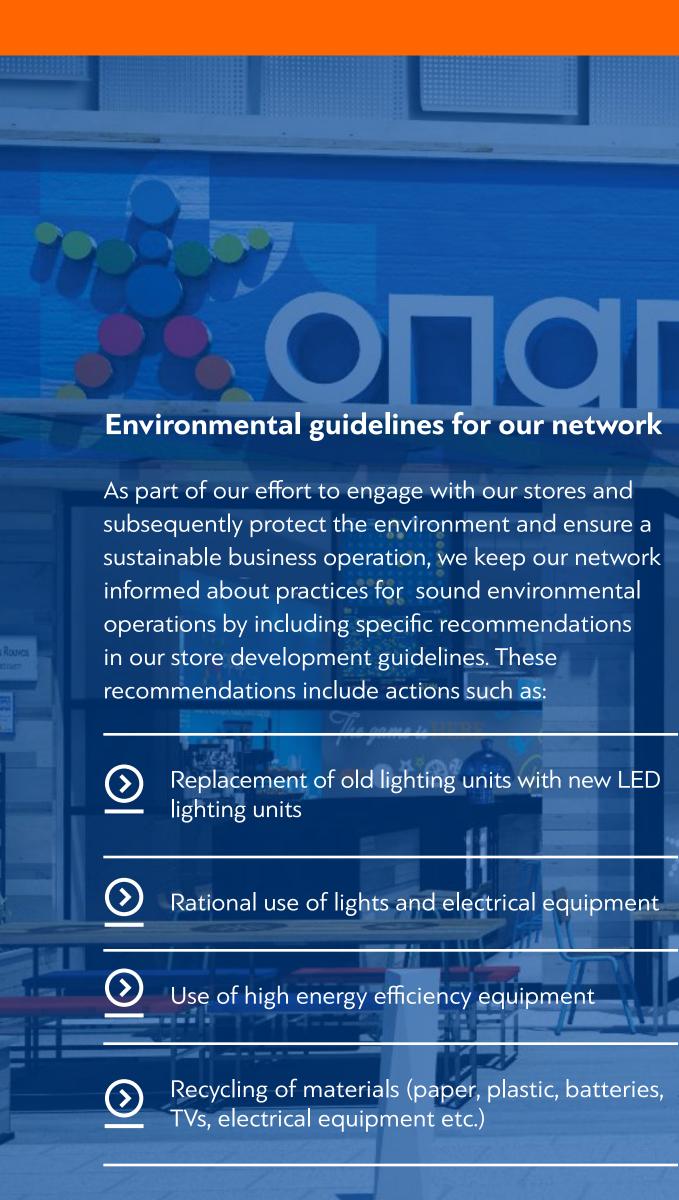
Water consumption per employee was significantly lower than last year, as the majority of OPAP Group employees worked remotely from home. Yet, the large amount of water consumed was attributed to the high irrigation and hygiene requirements of the subsidiary Horse Races S.A.

Refrigerants

Acknowledging that refrigerants have a detrimental effect on the ozone layer and damage our environment, we use only environmental-friendly refrigerants in our airconditioning systems. In 2020, 10 kg of refrigerant R410A and 7 kg of refrigerant HFC-134A were respectively added and reported to the relevant Authorities by OPAP S.A.

Biodiversity

We are aware of the alarming rate of biodiversity loss that has taken place over the last decades, due to unsustainable human-induced activities, and we acknowledge that our lives largely depend on the variety of species and ecosystems found on our planet.



^{**} Data refer to the total amounts of water consumed by OPAP Group.

^{***}Excludes water consumption from Horse Races S.A.

G.1 ABOUT THIS REPORT

This is OPAP's 5th Integrated Report. The report covers the financial year from January 1 to December 31, 2020 (unless otherwise indicated). Our Integrated Report aims to provide a balanced and integrated depiction of OPAP's value creation, through both financial and non-financial information.

This report covers all activities of the OPAP Group.

The scope of this year's report includes data for all OPAP Group companies, while there are no significant changes from the previous reporting period in the measurement methods applied.

This year's report has been restructured 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).

The separate and consolidated Financial Statements of OPAP have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union and are effective as of January 1st, 2018.

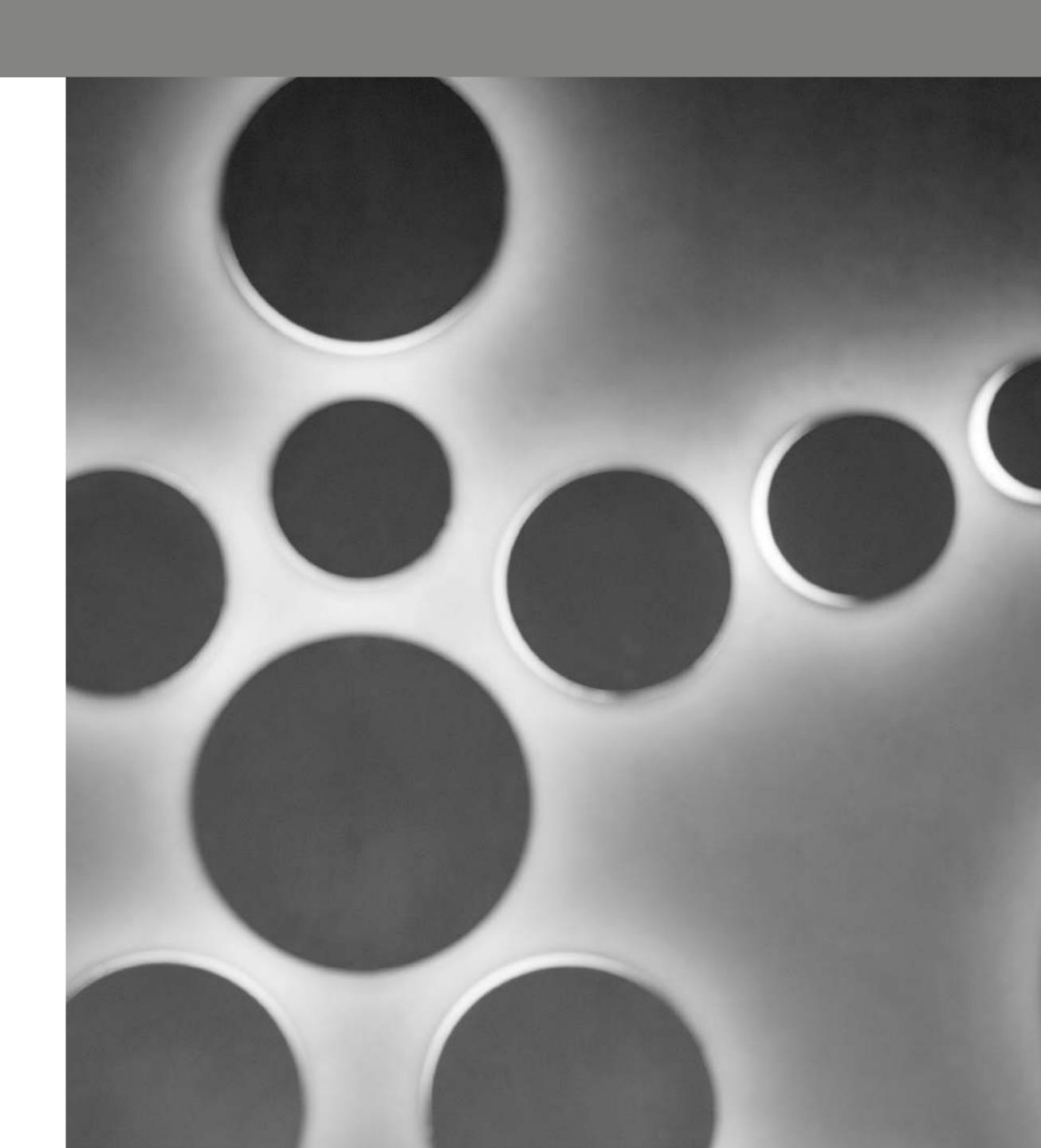
The Report has been developed in collaboration with KKS Advisors.

In our continuous effort to improve our integrated reporting process and 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 2020 Integrated Report to:

Mrs Georgia Lassanianou

Corporate Responsibility and Public Relations Director OPAP S.A.

112 Athinon Av., 104 42, Athens, Greece
E-mail: g.lassanianou@opap.gr





Depicted below are the performance targets set for 2020 and 2021. The 2020 targets also include an index illustrating the status of their attainment as well the relevant report section pertaining to each target.

Our Games Portfolio

2020 Targets	2020 Performance
Introduce new game features for KINO.	• See section C.3.3 Numerical Lottery Games
	Postponed due to COVID-19 retail network disruptions (i.e. lockdowns and store closures).
Launch a 20 Years 360° anniversary campaign for PAME STOIXIMA.	See section C.3.2 Betting Games
Full roll-out of Live Sports Channel " Λ επτό προς Λ επτό" bringing our customers closer to the action with 16/7 live content broadcasting.	See section C.3.2 Betting Games
Launch a new upgraded Retail Mobile App that will allow players to create a full (betting) slip on their mobile.	 Launch was cancelled as a new retail mobile app for PAME STOIXIMA and KINO is set to launch in May 2021.
Launch in-play push notifications, a new OPAPP feature, that aims to provide automated in-play events information to the retail PLAY store players after placing a bet and scanning their ticket on their device.	• See section C.3.2 Betting Games
Relaunch an upgraded Racing Channel that will offer both Horse Races and Greyhound Races live from 8.00 am until midnight.	See section C.3.2 Betting Games

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

2021 Targets

Launch of VLTs loyalty scheme "PLAY ΕπιΒραβεύσεις."

Further enhance VLTs product offerings with the addition of new PLAY games.

Introduce a new lottery game with annuity wins.

Introduce KINO Para1 and revamp KINO Bonus new game features.

Launch SCRATCH annuity game in Greece, offering a € 1.5k monthly prize for 30 years.

Modernize LAIKO Lottery to make it available in more points of sale and offer players more options.



Operating Responsibly

2020 Targets 2020 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.

According to OPAP's 2020 surveys, 57% of agents stated that they are rather satisfied or completely satisfied with their collaboration with OPAP.

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

2021 Targets

Aim for 90% of customers to state that their customer experience was the same or better than what they expected.

Aim for 60% of our agents to state 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.



Protecting our Players

2020 Targets	2020 I	Performance
Set up a clear process for agents identifying and managing problematic playing behavior and further improve communication with players.	•	See section F.2.1 Responsible Gaming
Provide more Responsible Gaming tools to our players on our online platform (pamestoixima.gr).	•	See section F.2.1 Responsible Gaming
Enhance OPAP Group Responsible Gaming tools in the new online regime.	•	OPAP aims to update the Responsible Gaming section on pamestoixima.gr and casino online.
Provide Responsible Gaming training across our network.	•	See section F.2.1 Responsible Gaming
Revamp the Responsible Gaming communication strategy to ensure players understand rules and believe in OPAP's commitment to keeping them safe.	•	See section F.2.1 Responsible Gaming

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

2021 Targets

Develop an analytical self-exclusion prediction model (for online and VLT players).

Increase Responsible Gaming presence in our online games (PS and Casino).

Renew World Lotteries Association (WLA) Level 4 Certification for OPAP.

Renew World Lotteries Association (WLA) Level 4 Certification for Hellenic Lotteries.

Achieve EL Responsible Gaming Certification.

Enhancing our Network

2020 Targets	2020 Performance
Continue our network development with 200 new OPAP stores and 200 OPAP store renovations.	 See section F.3.1 Investment and Transformation Due to COVID-19 conditions, OPAP revised the target in early 2020 to: Continue our network development with 160 new OPAP stores and 165 OPAP store renovations.
Continue to develop our network, aiming at certifying 400 additional OPAP stores according to REX 2020 standards.	 See section F.3.1 Investment and Transformation Due to COVID-19 conditions, OPAP revised the target in early 2020 to: Continue to develop our network, aiming at certifying 187 additional OPAP stores according to REX 2020 standards (1,010 REX stores in total).
Complete optimization of VLTs rollout and Self-Service Betting Terminals and setup/allocation in more than 2,500 OPAP stores (total of 13,850 Live VLTs in PLAY stores and 24,366 Live VLTs in OPAP stores).	 Due to COVID-19 conditions, OPAP revised the target in early 2020 to: Complete optimization of VLTs rollout and Self-Service Betting Terminals and setup/allocation in more than 2,500 OPAP stores and more than 370 PLAY stores. OPAP fully achieved the target by setting up VLTs in the aforementioned OPAP and PLAY stores.
Focus on retailer profit and loss to increase retailer profitability by 15% in OPAP stores, reaching a total of 90% and 80% for PLAY stores.	• See section F.3.2 Supporting our Network Due to COVID-19 conditions, OPAP revised the scope of the target to focus on financially supporting its network.
Secure OPAP stores network compliance on commercial standards (85%) measured across all KPIs.	See section F.3.1 Investment and Transformation
Launch new Customer Treatment policy across network (central agreements, manual development and food and beverage thematic events), live in at least 100 stores.	• See section F.3.2 Supporting our Network
Launch a solid and future proof audio solution for the OPAP stores network including music, sound messaging and OPAP product integration (from pilot to roll-out).	• See section F.3.2 Supporting our Network
Launch a new design of a mini OPAP store.	• The target was revised in 2020 and a new guide has been developed to be introduced to our network in 2021.
Acquire glass dispensers for SCRATCH in all OPAP stores.	See section F.3.2 Supporting our Network
Roll out new satellite equipment in OPAP stores.	See section F.3.1 Investment and Transformation

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



Enhancing our Network

2021 Targets

Shift to a 100% performance-based reward scheme with common principles across channels aiming to increase motivation.

Successfully launch and implement the new Retail Loyalty Proposition.

Upgrade digital communication and reduce the use of paper in the stores.

Launch and develop the "Book your Seat" platform as a commercial tool.

Fully exploit B2B CRM (ERMIS) functionalities to further simplify and automate way of work and processes.

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).

Launch a solid and future proof audio solution for the OPAP stores network including music, sound messaging and OPAP product integration in 600 stores.

Install beacon technology in 3,650 OPAP stores.

Transform the OPAP supply chain for hardware and consumables (new vendors, new warehouse, revised processes, integrated warehouse management systems, stock counts).

Transform the Contact Center for partners (new vendors, revised processes, full utilization of B2B CRM, and integration of 1st and 2nd level tech support teams).



Developing our People

2020 Targets	2020 F	Performance
Further enhance the blended learning culture, promoting e-learning while continuing with class-room solutions.	•	See section F.4.4 Training and Development
Enhance internal career opportunities.	•	See sections F.4.1 Attract and Engage and F.4.4 Training and Development
Full launch of the succession planning and talent management schemes.	•	This target was delayed due to the circumstances of the COVID-19 pandemic.
Further enhance our people's engagement and well-being.	•	See sections F.4.1 Attract and Engage and F.4.3 Equality and Fairness
Bring our people closer to OPAP's brand, products, sponsorships, social responsibility with engaging internal activations and events.	•	See sections F.4.1 Attract and Engage and F.4.4 Training and Development
Enhance employer branding and provide a unique candidate experience.	•	See section F.4.1 Attract and Engage
Boost internship and trainee programs.	•	See sections F.4.1 Attract and Engage and F.4.4 Training and Development

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

2021 Targets

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.

Acquire, develop and retain our Talents, including gen Z, providing a unique working experience.

Embrace digital culture to support teamwork and open communication across the company.

Focus on keeping OPAP as a great place to work that promotes agility to adopt and create a sustainable business environment.



Supporting our Society

2020 Targets	2020 P	erformance
Complete the renovation of the "Aghia Sophia" Children's Hospital 3rd floor Cardiology Unit (570 m², 20 beds).	•	See section F.5.1 Responsible Donations and Sponsoring
Complete the renovation of the "Panagiotis and Aglaia Kyriakou" Children's Hospital 3rd floor ophthalmology and otolaryngology Unit (610 m², 24 beds).	•	See section F.5.1 Responsible Donations and Sponsoring
Recruit more SMEs in "OPAP Forward" program with the objective of creating a team of 60 SMEs.	•	See section F.5.1 Responsible Donations and Sponsoring
Implement the "Wishing Ornaments" initiative online and offline for all people across Greece.	•	See section F.5.1 Responsible Donations and Sponsoring
		Due to the adverse conditions induced by COVID-19, OPAP was able to initiate "Wishing Ornaments" only via online platforms.
Continue implementation of OPAP's recycling programs.	•	See section F.5.3 Environmental Impact
Continue implementation of environment and energy programs.	•	See section F.5.3 Environmental Impact
Maintain environmental and energy certifications, exhibiting zero non-conformances.	•	See section F.5.3 Environmental Impact

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

2021 Targets

Complete the renovation of the "Panagiotis and Aglaia Kyriakou" Children's Hospital 5th and 6th floor Neonatal ICU.

Complete the renovation of the "Aghia Sophia" Children's Hospital 1st floor Urology Clinic.

Recruit 10 new SMEs in the "OPAP Forward" program.

Continue the implementation of environment and energy management programs.

Maintain environmental and energy certifications, achieving zero non-conformances.

OPAP's 2020 Integrated Report has been prepared in accordance with the GRI standards at "core" level.

GRI Standards	Disclosure	Section / Comments
General Disclosures		
GRI 101 Foundation		
	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 C3. 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 C3. 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
GRI 102 General Disclosures 2016	102-11 Precautionary Principle or approach	See sections E.3 Operating Responsibly, E.4 System of Internal Controls and F.5.3 Environmental Impact
GRI 102 General Disclosures 2010	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
	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

GRI Standards	Disclosure	Section / Comments
	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
GRI 102 General Disclosures 2016	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 Content Index
	102-55 GRI content index	See section G.3 GRI Content Index
	102-56 External assurance	See sections G.1 About this Report and G.5 Independent Auditor's Report
Topic Disclosures		
Material Issue: Financial Performance	e	
GRI 103 Management Approach	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.
2016	103-3 Evaluation of the management approach	See section F.1 Achieving Financial Results
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	See section F.1 Achieving Financial Results
CDI 207 Indivest Esonomis Imposts	203-1 Infrastructure investments and services supported	See sections F.1.3 Economic Value Generated and F.3.1 Investment and Transformation
GRI 203 Indirect Economic Impacts 2016	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
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

GRI Standards	Disclosure	Section / Comments	
Material Issue: Responsible Procurem	nent		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	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. See section F.5.2 Responsible Procurement	
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	See section F.5.2 Responsible Procurement	
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	See section F.5.2 Responsible Procurement See section F.5.2 Responsible Procurement	
GRI 414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria 414-2 Negative social impacts in the supply chain and actions taken	See section F.5.2 Responsible Procurement See section F.5.2 Responsible Procurement	
Material Issue: Anti-Money Launderin	ng		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	The impacts of this issue occur within the company and its retail network. This issue can impact the company's reputation and financial performance. See section E.3 Operating Responsibly	
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	
Material Issue: Business Ethics and Co	205-3 Confirmed incidents of corruption and actions taken	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering	
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	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	
GRI 206 Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See section E.3.1 Compliance	
Material Issue: Waste and Water Management			
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	The impacts of this issue affect the company, society and the environment. This issue can impact the company's reputation and financial performance. See section F.5.3 Environmental Impact	
GRI 301 Materials 2016	301-1 Materials used by weight or volume 301-2 Recycled input materials used	See section F.5.3 Environmental Impact See section F.5.3 Environmental Impact	

GRI Standards	Disclosure	Section / Comments
GRI 303 Water 2016	303-1 Water withdrawal by source	See section F.5.3 Environmental Impact
	306-2 Waste by type and disposal method	See section F.5.3 Environmental Impact
GRI 306 Effluents and Waste 2016	306-3 Significant spills	See section F.5.3 Environmental Impact
	306-4 Transport of hazardous waste	See section F.5.3 Environmental Impact
Material Issue: Energy Management	and Carbon Emissions	
CDI 107 Managamant Annyasah	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
GRI 103 Management Approach 2016	103-2 The management approach and its components	company's reputation and financial performance.
	103-3 Evaluation of the management approach	See section F.5.3 Environmental Impact
	302-1 Energy consumption within the organization	See section F.5.3 Environmental Impact
GRI 302 Energy 2016	302-2 Energy consumption outside of the organization	See section F.5.3 Environmental Impact
	302-3 Energy intensity	See section F.5.3 Environmental Impact
	305-1 Direct (Scope 1) GHG emissions	See section F.5.3 Environmental Impact
GRI 305 Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	See section F.5.3 Environmental Impact
	305-6 Emissions of ozone-depleting substances (ODS)	See section F.5.3 Environmental Impact
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See section F.5.3 Environmental Impact
Material Issue: Risk Management and	d Business Continuity	
CDI 407 \	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,
GRI 103 Management Approach	103-2 The management approach and its components	employees and financial performance.
2016	103-3 Evaluation of the management approach	See section E.4 System of Internal Controls
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

GRI Standards	Disclosure	Section / Comments	
Material Issue: Employee Health, Sa	Material Issue: Employee Health, Safety and Wellbeing		
GRI 103 Management Approach	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.	
2016	103-3 Evaluation of the management approach	See section F.4.2 Equality and Fairness and F.4.3 Health and Safety	
	403-1 Occupational health and safety management system	See section F.4.3 Health and Safety	
	403-2 Hazard identification, risk assessment, and incident investigation	See section F.4.3 Health and Safety	
	403-3 Occupational health services	See section F.4.3 Health and Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	See section F.4.3 Health and Safety	
GRI 403 Occupational Health and	403-5 Worker training on occupational health and safety	See section F.4.3 Health and Safety	
Safety 2018	403-6 Promotion of worker health	See section F.4.3 Health and Safety	
-	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OPAP is committed to assuring the wellbeing of its employees and partners by operating responsibly and assessing and mitigating potential risks throughout its workforce, network and supply chain.	
		See sections F.4.3 Health and Safety and F.5.2 Responsible Procurement	
	403-9 Work-related injuries	See section F.4.3 Health and Safety	
	403-10 Work-related ill health	See section F.4.3 Health and Safety	
Material Issue: Employee Engageme	nt and Development		
CDI 107 Managamant Annuarah	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'	
GRI 103 Management Approach 2016	103-2 The management approach and its components	performance and engagement and is directly linked to the company's human resources practices.	
2010	103-3 Evaluation of the management approach	See sections F.4.1 Attract and Engage and F.4.4 Training and Development	
	401-1 New employee hires and employee turnover	See section F.4.1 Attract and Engage	
GRI 401 Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	See section F.4.1 Attract and Engage	
	401-3 Parental leave	See section F.4.1 Attract and Engage	
GRI 402 Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	See section F.4.2 Equality and Fairness	
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	See section F.4.4 Training and Development	
	404-2 Programs for upgrading employee skills and transition assistance programs	See section F.4.4 Training and Development	
	404-3 Percentage of employees receiving regular performance and career development reviews	See section F.4.4 Training and Development	

GRI Standards	Disclosure	Section / Comments
Material Issue: Human Rights and Div	versity	
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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
	103-3 Evaluation of the management approach	See sections P.4.1 Attract and Engage and P.4.2 Equality and Fairness See sections D.3 Members and Relevant Experience, F.4.1 Attract and Engage and F.4.2 Equality and
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	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
Material Issue: Societal Support		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.
	103-3 Evaluation of the management approach	See section F.5.1 Responsible Donations and Sponsoring
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	See section F.5.1 Responsible Donations and Sponsoring
	413-2 Operations with significant actual and potential negative impacts on local communities	See section F.5.1 Responsible Donations and Sponsoring
Product and Service Labelling		
	417-1 Requirements for product and service information and labelling	See section F.2.1 Responsible Gaming
GRI 417 Marketing and Labelling 2016	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

GRI Standards	Disclosure	Section / Comments
Material Issue: Cyber and Data Secu	ırity	
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	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
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
Material Issue: Responsible Gaming		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	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. See section F.2.1 Responsible Gaming
Material Issue: Illegal Gambling		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.
	103-3 Evaluation of the management approach	See section E.3.4 Addressing Illegal Gaming
Material Issue: Customer Satisfaction	n	
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	The impacts of this issue occur between the company and its customers. The issue can impact the company's reputation and financial performance and is directly linked to its business relationships.
	103-3 Evaluation of the management approach	See section E.6 Customer Satisfaction
Material Issue: Technology Innovation		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.
Matarial Issue Drove Creatibility	103-3 Evaluation of the management approach	See section C.3 Our Games Portfolio, E.1.3 Our Strategy and F.3 Enhancing our Network
Material Issue: Draw Credibility	107 1 Evalonation of the material tonic and its houndary	The imports of this issue affect the company and its sustamors. The issue can impost the company's
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components	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.
	103-3 Evaluation of the management approach	See section F.2.1 Responsible Gaming and F.2.2 Draw Credibility and Data Security

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GRI Standards	Disclosure Section / Comments		
Material Issue: Network Support			
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	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. See sections F.3 Enhancing our Network and F.2.1 Responsible Gaming	
Material Issue: Corporate Governar	nce		
GRI 103 Management Approach 2016	103-1 Explanation of the material topic and its boundary 103-2 The management approach and its components 103-3 Evaluation of the management approach	The impacts of this issue occur within the company. The issue can impact the company's financial performance and is directly linked to its governance practices and principles. See section D. Corporate Governance	

G.4 ATHEX ESG REPORTING GUIDE CONTENT INDEX

OPAP's 2020 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 within the organization	See section F.5.3 Environmental Impact
Social		
C-S1	Female employees	See section F.4.1 Attract and Engage
C-S2	Female employees in management positions	See section F.4.2 Equality and Fairness
C-S3	Turnover rates	See section F.4.1 Attract and Engage
C-S4	Employee training	See section F.4.4 Training and Development
C-S 5	Human rights policy	See section F.4.2 Equality and Fairness and Code of Conduct
C-S6	Collective bargaining agreements	See section F.4.2 Equality and Fairness
C-S7	Supplier assessment	See section F.5.2 Responsible Procurement
A-S1	Stakeholder engagement	See sections E.4 System of Internal Controls and E.5 Stakeholder Engagement
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
SS-S8	Customer satisfaction	See section E.6 Customer Satisfaction
SS-S9	Customer grievance mechanism	See section E.6 Customer Satisfaction
Governance		
C-G1	Sustainability oversight	See section D.7 Corporate Responsibility Management
C-G2	Business ethics policy	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering
C-G3	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	Materiality	See section E.4 System of Internal Controls
A-G3	ESG targets	See section G.2 Performance in 2020 and 2021 Targets
SS-G1	Business ethics violations	See sections E.3.1 Compliance and E.3.3 Anti-Money Laundering



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 ORGANIZA-TION OF FOOTBALL PROGNOSTICS S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2020, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements 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 consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2020, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

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 1st of January 2020 to 31 December 2020, are disclosed in the 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 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)

At 31 December 2020, Gross Gaming Revenue amounted to \leq 1.13 bn for the Group and \leq 0.93 bn for the Company.

The Group and the Company operate in a regulated environment and have a variety of gaming revenue streams across its operations.

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.

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.

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.

Our audit approach also relies on the effectiveness of controls over IT systems, automated processes and system generated information.

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.

We tested the system generated information (i.e. data and reports), and other relevant IT dependent or automated controls (i.e. interfaces, calculations, reconciliations).

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.

Where in scope IT systems are managed by service providers we obtained and evaluated the respective assurance reports, issued by the auditors of the Service providers/ Organizations and tested, relevant complementary controls, where applicable.

Based on the audit procedures we performed, we did not identify any material exceptions in relation to recognition of gross gaming revenue during the year.



Key audit matter

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, Note 8 Right-of-Use assets and Lease liabilities and Note 10 Goodwill) (separate and consolidated financial statements)

At 31 December 2020, intangible assets amount to \in 0.98 bn for the Group and \in 0.87 bn for the Company and right of use assets amount to \in 41.8 mln for the Group and \in 26.1 mln 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 2020, goodwill amounts to € 483.8 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: Operations in Instant and Passive Lotteries, Horse Races and Virtual Lottery Terminals.

For goodwill impairment test purposes, an assessment has been performed for the following three cash generating units ('CGUs'): Neurosoft SA, OPAP Sports Ltd and Tora Direct Single Member S.A.

How our audit addressed the key audit matter

We evaluated management's overall impairment testing process, including 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.

Related to the goodwill amounting to €466mln recognised for STOIXIMAN Business (Greek and Cypriot operations), for which the transaction of its acquisition was completed at 18 November 2020, following a qualitative assessment there have not been any events or indication identified that may have a negative impact on its operations and profitability. Management has a period of 12 months from the date of acquisition to finalize the acquisition accounting.

Key audit matter	How our audit addressed the key audit matter
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 intangibles impairment tests 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 use of the concession right.	We validated the appropriateness of the related disclosures included in the Notes, in the financial statements.
The calculations for goodwill impairment tests use cash flow projections based on financial budgets approved by management covering a one-year period and cash projections for four additional years.	Based on our procedures, we consider management's key assumptions to be within a reasonable range.
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 2020, an impairment charge was recognized with respect to the intangible assets and right of use assets of the subsidiary Horse Races Single Member S.A.of \in 4.9 mln and \in 14.1 mln. and an impairment charge of \in 12.5 mln was recognized to Goodwill with respect to Neurosoft SA (\in 11.0 mln) and Tora Direct Single Member S.A (\in 1.5 mln).	
Impairment assessment of investments in subsidiaries (Note 2.2 Important accounting decisions estimations and Note 11 Investment in subsidiaries) (separate financial statements)	We evaluated management's overall impairment testing process, including process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval.
At 31 December 2020, the Company has investments in subsidiaries of € 425.4mln. These investments are accounted for at cost adjusted for any impairment occurred and 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 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.
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.	 Testing the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.

How our audit addressed the key audit matter Key audit matter This is a key audit matter for our audit given that management, in determining the recoverable amount · Assessing the reliability of management's forecast through a review of actual performance against preexercised judgement in calculating the future cash flows, (e.g. expectations on market development, and vious forecasts. discount rates applied to future cash flow forecast.) • Assessing the sensitivity of impairment tests to changes in significant assumptions In the year ended 31 December 2020, an impairment charge of €5.5mln was recognized with respect to We validated the appropriateness of the related disclosures included in the Notes, in the financial statethe Company's investment in subsidiary OPAP International Ltd. ments. Based on our procedures, we consider management's key assumptions to be within a reasonable range. **Impact of COVID-19** statements, we: (Note 2.1 Basis of Preparation, Note 45. Financial instruments and financial risk factors)

(separate and consolidated financial statements)

The Company and the Group prepares its financial statements using the going concern basis of accounting. 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. 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.

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 sales and profitability of the Group.

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 Government has resulted in the suspension of the Company's and Group's gaming store operations which negatively impacts future cash inflows.

Management performed sensitivity analysis over their cash flow forecasts to factor in the impact of an extended suspension of gaming operations stemming from COVID-19 and also considered the impact on the local and global economy.

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.

In assessing the appropriateness of the going concern basis of accounting used in preparing the financial

- 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.
- Reviewed the adequacy and appropriateness of Management's going concern and other relevant disclosures in the financial statements.

Following the performance of the above procedures, including the assessment of Management's underlying assumptions used in their assessment, and due to the Company's and Group's significant cash reserves, we satisfied ourselves that, even though the impact of COVID-19 on the Company and the Group impacts negatively the Group's operating results and cash flows, Management's use of the going concern basis of accounting is appropriate.



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 Representation of the Members of the Board of Directors, the Board of Directors Report, (but does not include the annual financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

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

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2020 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 ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. 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.

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 oth-

er 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 22/05/2019. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 2 years.

Athens, 31 March 2021

The Certified Auditor Accountant

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

Konstantinos Michalatos SOEL Reg. No 17701

G.6 ABBREVIATIONS

AFT	Anti-Fraud Team
AML	Anti-Money Laundering
B2B	Business-to-business
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
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
H2GC	H2 Gambling Capital – independent providers of gambling market data and estimates
HGC	Hellenic Gaming Commission
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
REX	Retail Excellence Program
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

