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INTEGRATED REPORT
2023

Growth with Purpose



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A. Messages from the Chairman and the CEO

Dear shareholders and stakeholders,

It is my pleasure to present you with OPAP's Integrated Report for 2023, which serves as a vehicle for an open and transparent dialogue around our main business and corporate responsibility activities. Overall, 2023 was a year in which OPAP showcased market leadership, by both posting solid financial results and securing the sustainable and ethical conduct of its business.

Specifically, in 2023, OPAP successfully navigated through an environment of inflationary pressures and natural disasters, which impacted the broader economic and social landscape. In this backdrop, we are delighted to report that OPAP's GGR for 2023 reached record levels, surpassing the landmark of €2 billion, while EBITDA amounted to €744.9 million on a recurring basis, in line with our guidance.

Thanks to our solid results, we once more delivered tangible value to OPAP's shareholders. The total shareholder remuneration for 2023 came in at €1.85 per share, being one of the highest among Greek listed companies. On our part, we remain fully focused on our long-term commitment to delivering strong yields to our shareholders, through the deployment of various relevant tools, including our share buyback program, which will run throughout 2024.

Of course, OPAP has not been established as a benchmark for the Greek market only because of its financial results. We are equally proud of the fact that we actively stand beside Greek society and of being considered a top performer in the area of sustainability, as widely recognized by stakeholders both in Greece and internationally.

In October 2023, MSCI reaffirmed OPAP's "AA" ESG rating, which is the highest among gaming companies internationally. This rating verifies our company's resilience to long-term environmental, social and governance risks, as well as the priority given in this field by OPAP's Board of Directors and top management.

Furthermore, after the successful conclusion of the full renovation of Greece's two largest children's hospitals, we kept delivering added value to Greek society, through a number of initiatives. At OPAP, we believe that our CSR activities are a form of a "social dividend", which we "distribute" to respond to pressing social challenges and invest in Greece's younger generation, i.e. the ones that will shape the next day for the country.

In 2023, the OPAP Forward program continued to support dynamic SMEs, which have the potential to grow, contribute to the economy, and create many new jobs. Additionally, the OPAP Sports Academies program kept helping thousands of children become better athletes today, and better people tomorrow. Moreover, the OPAP Wishing Ornaments program celebrated 10 years of giving to children in need and organizations with significant social work. Last but not least, OPAP took immediate action to address extraordinary and urgent needs of our fellow citizens located in areas that were damaged by natural disasters.

In closing, OPAP succeeded in combining the achievement of financial and strategic objectives with raising the bar in the areas of social responsibility and corporate citizenship. This accomplishment is definitely attributed to the hard work, dedication and talent of all OPAP colleagues, but also to the trust and support of our shareholders, partners, and other stakeholders.

Personally, I would like to say a wholehearted thank-you to everyone and assure you that OPAP will keep moving in this direction, with the same vigor and enthusiasm!

Thank you,

Kamil Ziegler
Executive Chairman



**We actively stand
beside Greek society.**

A. Messages from the Chairman and the CEO

Dear shareholders and stakeholders,

The publication of OPAP's Integrated Report for 2023 coincides with a very creative period for our company, a period of further progress towards realizing our vision of offering customers best-in-class entertainment, while giving back to society. In this framework, the Integrated Report provides a comprehensive view of OPAP's achievements in 2023 and our ambitions for 2024 and beyond.

Personally, I firmly believe that 2023 was a year of significant results and evolution, in which we once more proved OPAP's ability to pursue and meet ambitious goals. Our resilient business model and forward-looking initiatives were the catalysts of our financial success, allowing us to achieve new highs, including the strongest Q4 ever.

Specifically, in line with OPAP's Fast Forward business strategy, we continued advancing our customer proposition. This was achieved through our focus on innovation and digitalization, our affordable entertainment positioning, the relaunch of traditional offerings and the upgrade of customers' experience, which in turn led to solid growth for both our retail and online business.

In Retail, Lotto's and Tzoker's revamp in late 2023 was warmly welcomed by customers. Together with the recent launch of Eurojackpot, we now have a comprehensive and modernized draw-based games portfolio in place. We also enriched Pame Stoixima, deploying a new platform and a dynamic commercial plan, which boosted performance. Furthermore, OPAP Store App, our main retail digitalization pillar, continued to report high adoption rates, while the refreshment of VLTs with new, hi-tech cabinets and new games led to better results.

In Online, our dual strategy continued paying off, with Stoiximan and OPAP's online platforms posting records. The launch of Opaponline.gr, our new iLottery platform, made our online portfolio one of the most complete internationally, while the re-platforming of the Pamestoixima.gr sportsbook led to increased customer activity and engagement.

In addition, our online casino games kept experiencing significant growth, also thanks to their appeal to younger and female audiences.

Moreover, in 2023, we practically showcased that giving back to society is a fundamental aspect of our identity. For example, we implemented new CSR initiatives, like the "Together for a Good Cause" program, in which we actively cooperate with our agents – our valuable partners across Greece – to address social needs at a community level. Additionally, our Responsible Gaming initiatives further contributed to player protection and broader market sustainability.

For 2024, we will maintain OPAP's strong momentum. Our priority remains to always meet and exceed customer expectations, through enhancing our retail and online propositions and experiences, strengthening our loyalty schemes, and leveraging the possibilities of AI and other innovative technologies, among others. In parallel, we will emphasize sustaining our #1 position in social responsibility – with new initiatives in the areas of Health, Sport, and Employment – and adopt a new, comprehensive environmental strategy.

In any case, we will again pursue our ambitions with a spirit of innovation and evolution. Our people – OPAP's most valuable asset – will be once more the driving force of our ventures. As OPAP's CEO, I know that I can always count on our team's talent, ideas and professionalism, and I would like to express my sincere gratitude to all of them! I would also like to thank OPAP's shareholders, Board of Directors, partners, and stakeholders for their confidence and engagement.

In closing, I'm sure there are great things ahead of us, and I look forward to seeing them turn into reality.

Thank you,

Jan Karas
Chief Executive Officer



**We continued advancing
our customer proposition.**

Who we are

In this section

1. Our Company
2. Our Brand and Values
3. Our Business Model
4. Our Products and Services
5. Our Value Chain
6. Our Socio-Economic Impact



B. Who we are

B.1 Our Company

OPAP is the leading gaming company in Greece and the exclusive operator of numerical lotteries, retail sports betting games, passive lotteries and instant win games (SCRATCH), Video Lottery Terminals (VLTs) and horseracing mutual betting. In addition, OPAP is active in the online sports betting and casino games market, while offering financial services through Tora Direct and Tora Wallet. The company was established in 1958 and was listed on the Athens Exchange in 2001. OPAP also operates in Cyprus since 1969.

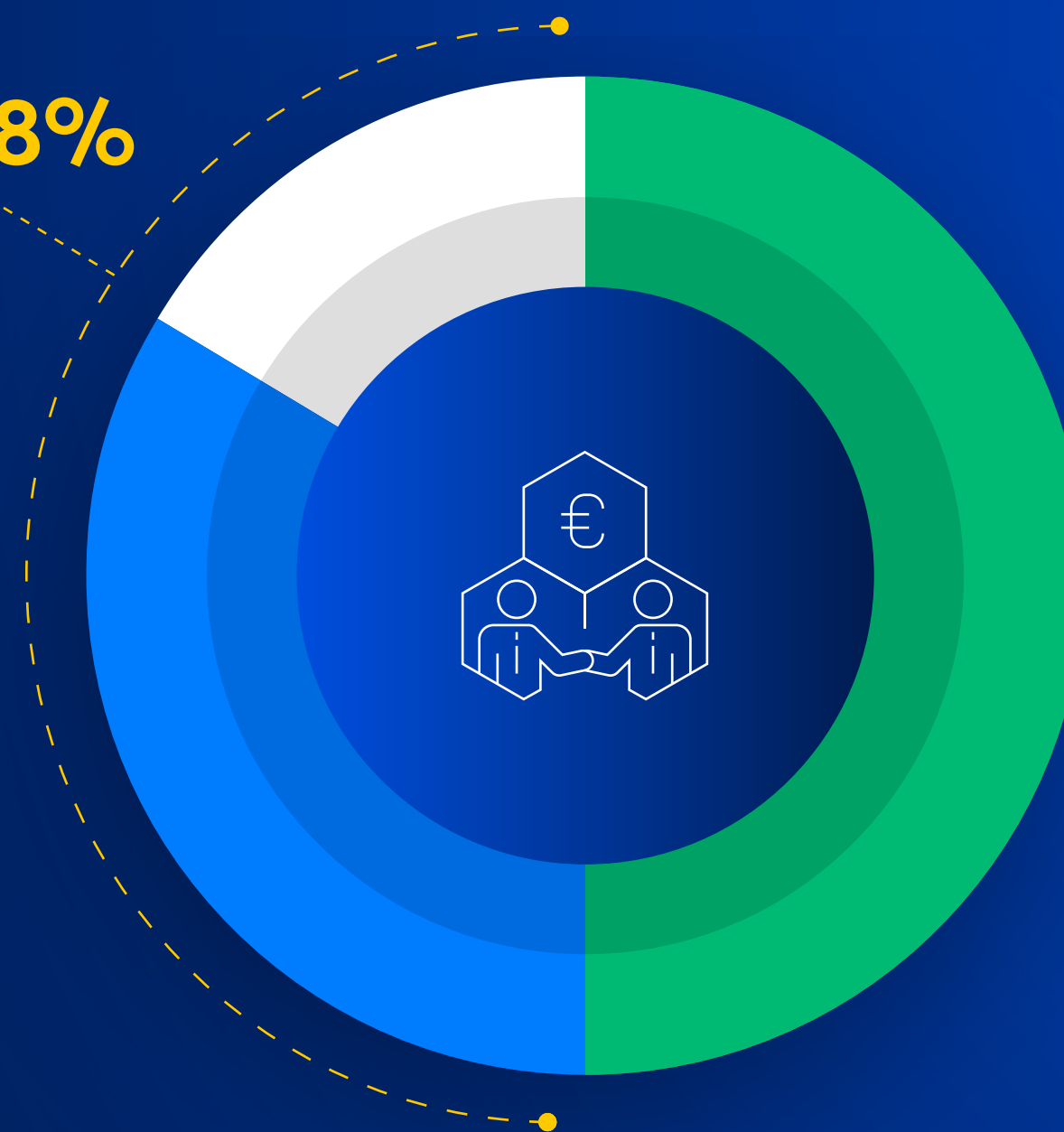
OPAP GROUP OF COMPANIES

Company	Holding	Country of Incorporation	Main Activity
OPAP SA	Parent company	Greece	Numerical, lottery games and sports betting
Hellenic Lotteries SA	83.5%	Greece	Lotteries
OPAP Cyprus LTD	100%	Cyprus	Numerical and lottery games
OPAP Sports LTD	100%	Cyprus	Sports betting
OPAP International LTD	100%	Cyprus	Holding company
OPAP Investment LTD	100%	Cyprus	Holding company
Tora Direct Single Member SA	100%	Greece	Electronic transaction services
Horse Races Single Member SA	100%	Greece	Mutual betting on horse races
Tora Wallet Single Member SA	100%	Greece	e-Money institution
Neurosoft SA	67.72%	Greece	Software services
STOIXIMAN LTD	84.49%	Malta	Betting
STOIXIMAN HOLDING LTD	68.35%	Malta	Holding Company

Our shareholder structure consists (as of 31.12.2023) of 370 million common shares listed on the Athens Exchange with a par value of € 0.30 per share.

Shareholder structure on 31.12.2023

50.18%
Allwyn



49.82%
Remaining fleet float

33.55%
Allwyn Greece & Cyprus Holding Ltd

16.63%
Allwyn International A.S.

B.2 Our Brand and Values

The OPAP brand and the individual games' brands, which constantly evolve, are our strongest assets. The aspiration of our brands is to ensure their leading position and enhance their relevance with our customers and audiences, by offering them the entertainment they want. Our strong reputation and innovative marketing strategies help us sustain our leading presence in the Greek gaming industry.

As a Group, we remain committed to sustainable development, striving to create long-term value for our stakeholders, while upholding our values:

81%
of people asked recognize OPAP
as a company with good reputation

83%
of people asked recognize OPAP
as a reliable company

Customer Segmentation Monitor, Dec 2023



entertainment

Our Values

fun

"Fun is at the heart of everything we do"

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

dynamic

"Evolution, Game changer"

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

passionate

"We are passionate in everything we do"

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

fair

"Fairplay"

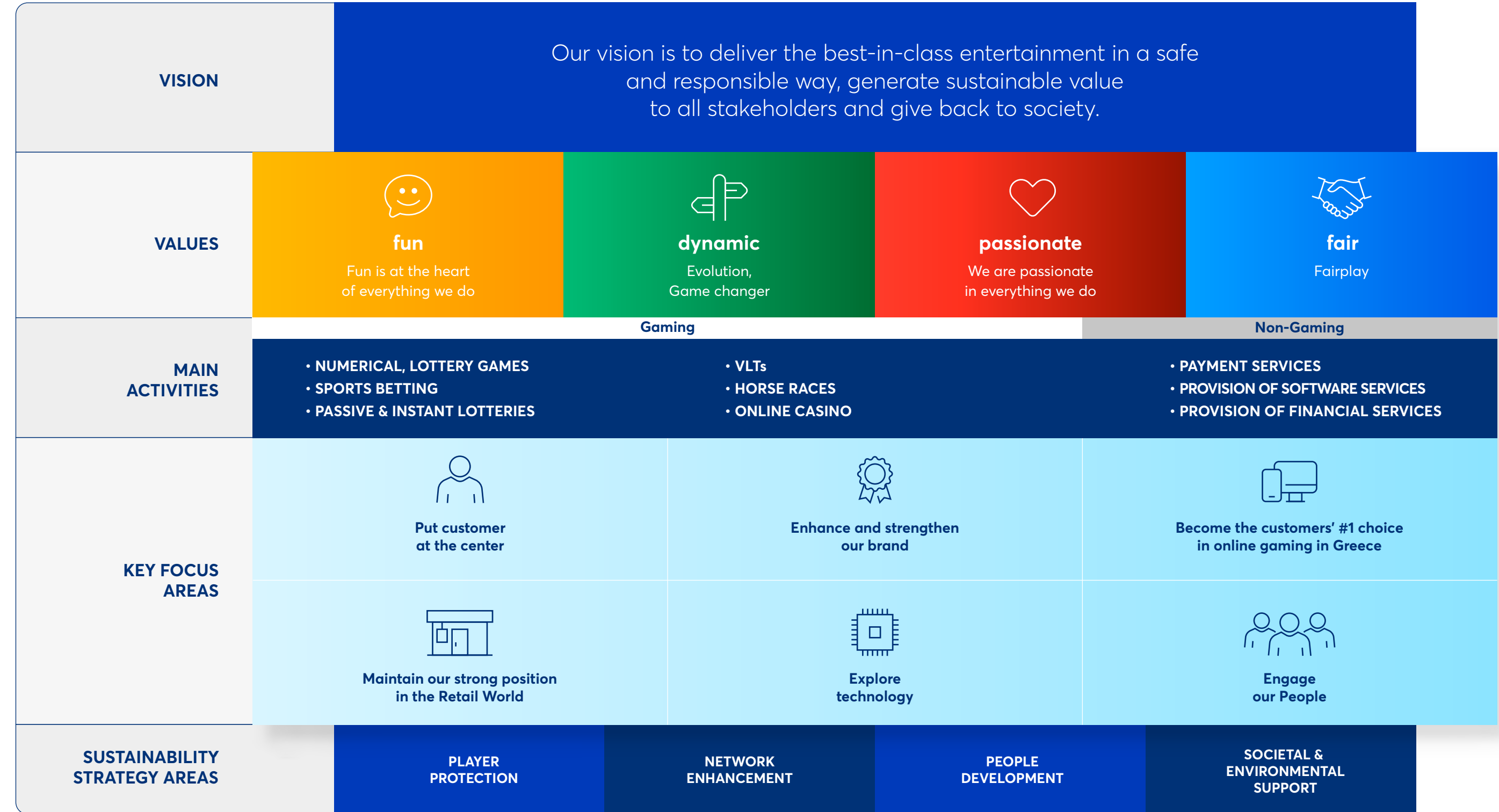
Our working environment is inclusive and of equal opportunities. We operate with respect and integrity, cultivate an open transparent environment and solidify our position as a leading and trusted group of companies.

B.3. 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 and sustainable growth mandates.

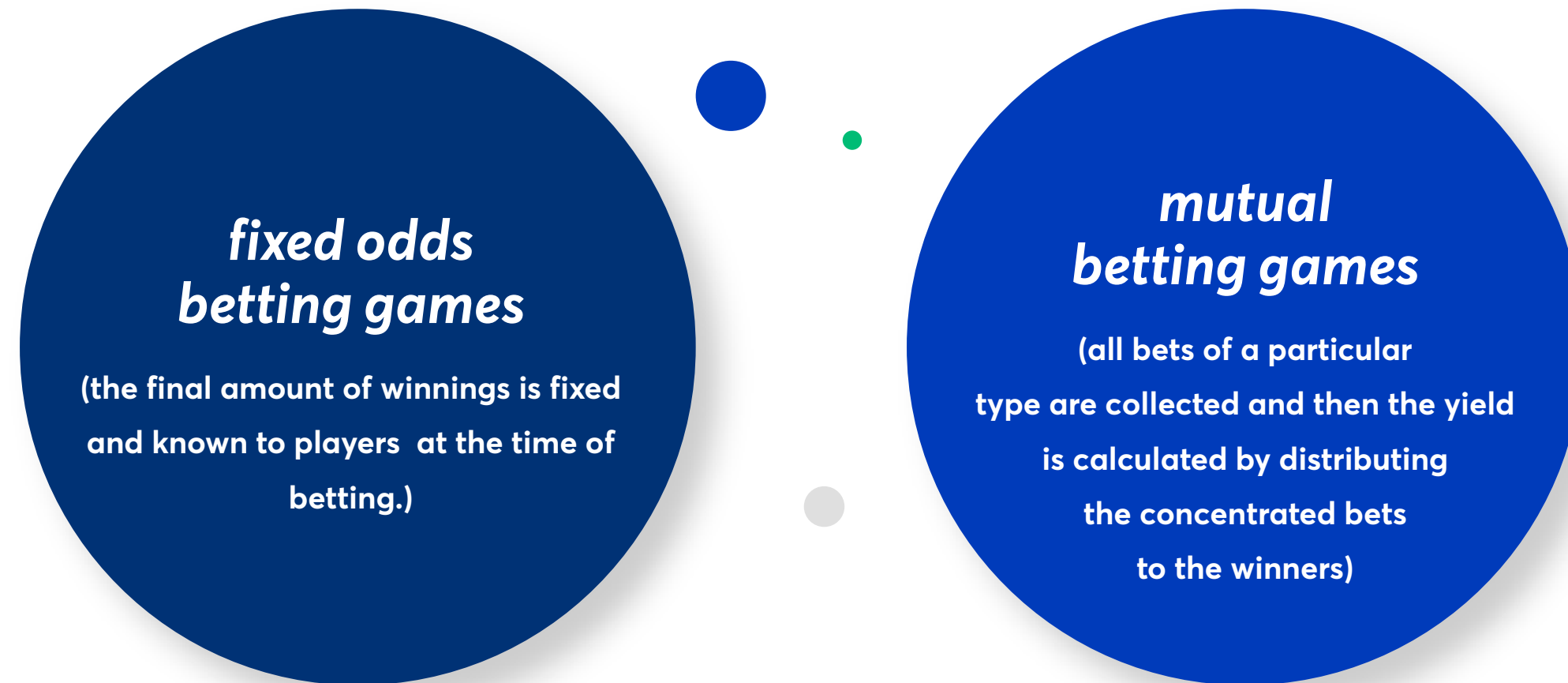
Our vision is to deliver best-in-class entertainment, in a safe and responsible way, while generating sustainable value for all of our stakeholders and giving back to society.

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



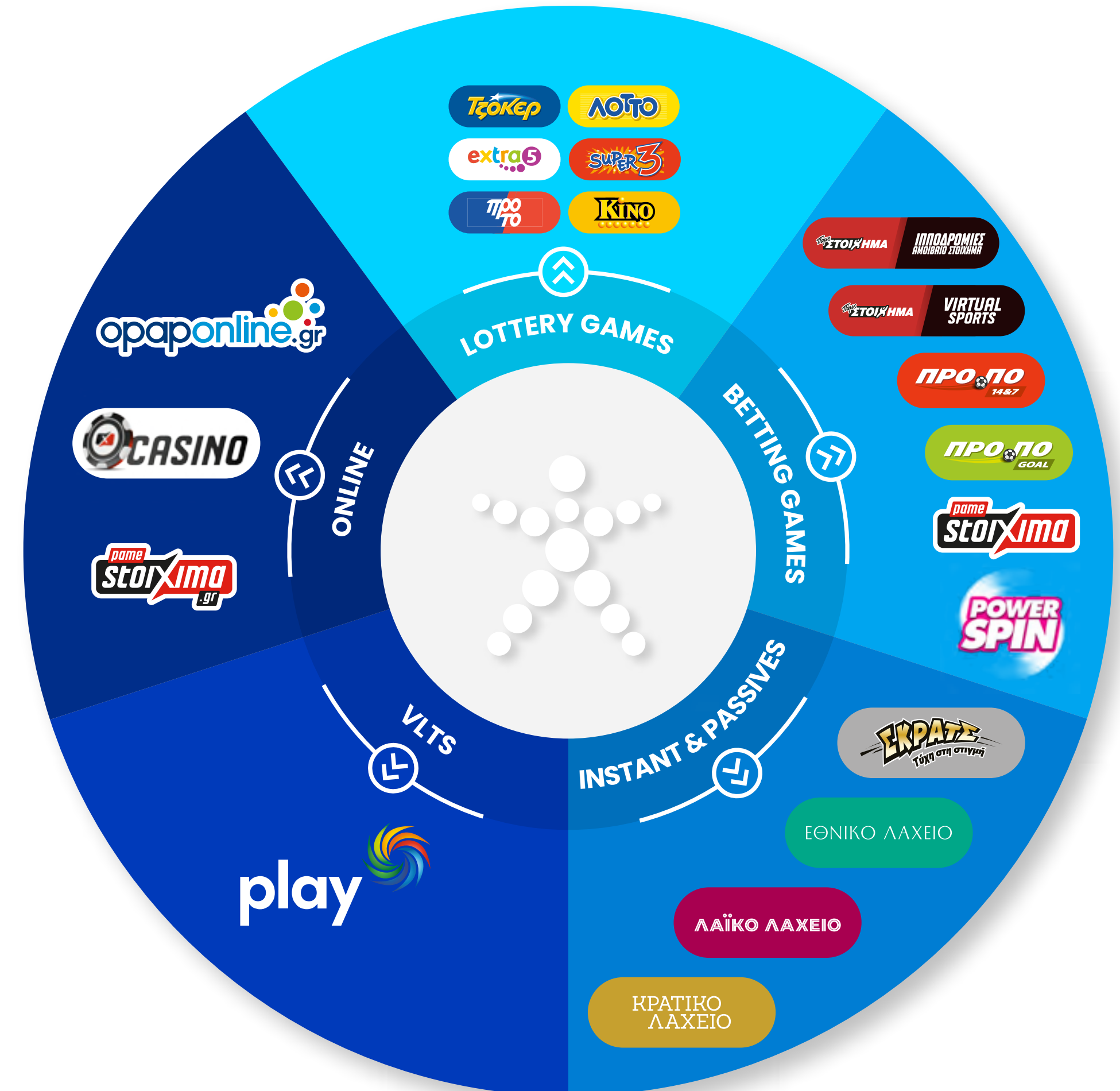
B.4 Our Products and Services

Our "Games Portfolio" is divided into:



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 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 most of our gross gaming revenue (GGR).





PAME STOIXIMA is a betting game launched 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.

In 2023, launched a re-platforming project both for its retail and online betting offering, to ensure better, faster and more fun gaming experience for customers. For Pamestoixima.gr, front-ends were developed internally, with a view to offer increased flexibility, frequent updates and modern designs.

For our retail offering, we developed Pame Stoixima Tipsters, the first bettors’ community in Greece. The community was introduced in the first days of 2024, after a pilot execution in December 2023. This new offering gives a phygital experience to Pame Stoixima customers via OPAP Store App, combining betting insights, real-time interactivity, visibility, and rewards for the top players.



PAME STOIXIMA - Virtual Sports

In May 2017, OPAP launched PAME STOIXIMA-Virtual Sports in all stores, 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, for which players are called to predict the outcome.

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





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

In May 2022, POWERSPIN was enriched with Powerspin Combo, featuring two additional wheels, while offering the opportunity for higher winnings. In 2023, POWERSPIN's column price was updated, while three new markets in Powerspin Combo were introduced, further enhancing the offering.



KINO, a fixed odds game launched in 2003, has become OPAP's most successful game. It has been available in all OPAP stores since 2004. KINO is also offered through Opaponline.gr. Players select 1 to 12 numbers from 1 to 80, and the electronic system generates 20 winning numbers in each draw. Draws are held every 5 minutes and displayed on dedicated screens, adding to the excitement of the game.

In 2023, KINO BONUS, the most popular game feature that used to be the last number of the draw, changed. KINO BONUS is now a random number out of the 20 drawn KINO numbers and has its own draw animation enriching further the customer experience.



Launched back in the '90s, TZOKER and LOTTO have high awareness and popularity. Both games are available through opaponline.gr. In 2023, in anticipation of the upcoming Eurojackpot launch, both games experienced significant transformations:



LOTTO turned from a jackpot to an annuity game, offering top-tier winners a stable monthly income for 10 years (€10,000 per month for 10 years). This proposition is appealing to both young and senior individuals.

TZOKER, OPAP's most popular game, evolved into a game with many big winners. It now offers a guaranteed amount of €100,000 for second tier winners, while the jackpot for the first tier starts from €1,000,000 instead of €600,000. Additionally, a new recycling winning category was introduced to ensure playability.

Both games now have a column price of €1.





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. 179 games are available in approximately 2,560 venues (366 PLAY Stores and 2,196 OPAP stores) via 25,000 VLTs, out of which 10,121 are modern design cabinets with HD large screens.

PLAY games are enhanced every year with new games or game features (e.g, free spins, hot spins, cash respins, megaways, etc.). PLAY games' Jackpot was launched by OPAP in April 2019 and is one of the biggest VLTs Jackpot pools worldwide.

Passive and Instant Lotteries

Hellenic Lotteries SA (a member of OPAP Group) has been operating Passive and Instant Lotteries since 2014. We offer three different types of games under the umbrella of Passive Lotteries, namely LAIKO (a weekly jackpot draw game, offering many prizes), ETHNIKO (the only subscription game in Greece in which every player participates with their unique number) and STATE Lottery (also known as NEW YEAR's Lottery, the most traditional draw game for New Year's Eve). Instant lotteries include the "SCRATCH Luck in an instant" (SCRATCH) brand, which consist of games where players scratch-off the playing area of the ticket to instantly find out if they have won and collect their prizes.

The main achievements for Hellenic Lotteries in 2023 were the following:

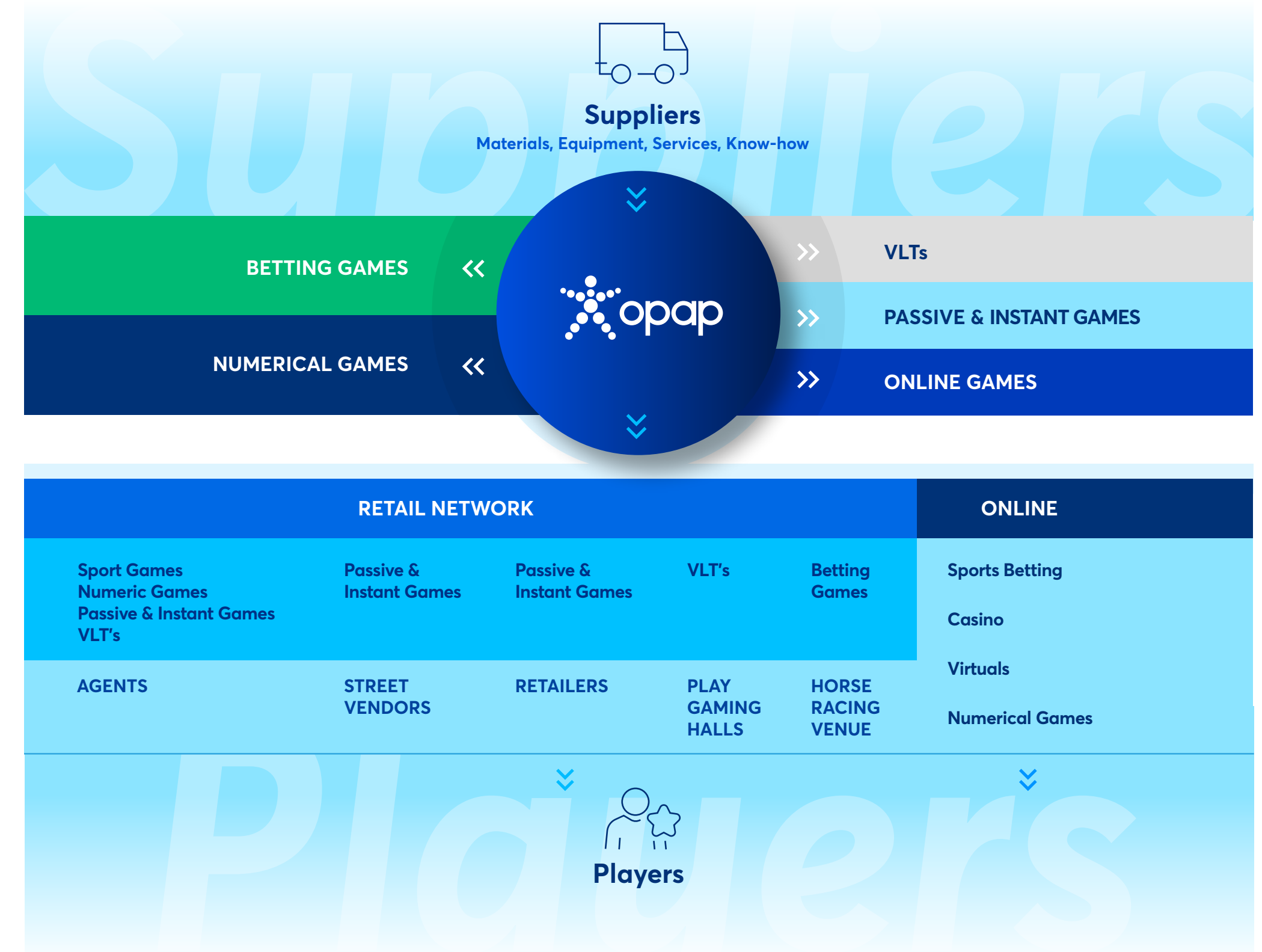
- SCRATCH customer base increase: Through a series of initiatives that aimed at recruiting new customers and engaging occasional players, SCRATCH's customer base increased by 37% compared to 2022 (monthly customer average of the last 12 months). This increase was achieved mainly thanks to the SCRATCH Gifting activation during the Christmas period, but also throughout the year, as well as other targeted activations, like the SCRATCH FAMILIES that grouped tickets and specified the offering of each "family" to the customer.
- LAIKO "Black Friday" Special Edition draw: By capitalizing on the "Black Friday" concept and providing a 50% discount on the LAIKO ticket price, LAIKO achieved its highest turnover for a special edition.
- STATE LOTTERY Revamp: The re-introduction of STATE LOTTERY, in terms of product proposition and communication during the festive period, resulted in a 17% turnover increase compared to the combined sales of STATE LOTTERY and Christmas LAIKO in 2022.



B.5 Our Value Chain

Our products and services are available through our retail network, which includes OPAP Stores (where we provide the necessary equipment, IT systems and services, training, guides and company policies, etc.), PLAY Gaming Halls (for VLTs), street vendors and various other retailers (for selling SCRATCH tickets and passive lotteries), as well as the horseracing venue in Markopoulo . For information regarding the Taxonomy eligibility of our products and services please visit the “EU Taxonomy regulation” section of the Annual Financial Report.

Players can also place their bets through our online platforms for sports betting games, Virtuals, online and casino games, and numerical games (currently, KINO, TZOKER, LOTTO, PROTO and SUPER 3).



1. As of 30.01.2024, Greek horseracing activity of our subsidiary, Horse Races S.A., at Markopoulo ceased.

B.6 Our Socio-Economic Impact

OPAP Group is the leading gaming organization in Greece and Cyprus, and progressively strives to become a best-in-class gaming entertainment company. Through our operations in 2023, we achieved thriving and promising results, which produced a significant socio-economic impact.

ECONOMIC FOOTPRINT



Source: 2023 Data from the Foundation for Economic and Industrial Research (April 2024)

B.6 Our Socio-Economic Impact

SOCIAL FOOTPRINT



Source: 2023 Data from the Foundation for Economic and Industrial Research (April 2024)
* Data refers to employee headcount on 31.12.2023.

Our Business and Strategy

In this section

1. Our Regulatory Framework
2. Our Industry
3. Our Strategy
4. Our Technology Capabilities
5. Customer Centricity
6. Memberships and Recognitions



C. Our Business and Strategy

C.1 Our Regulatory Framework

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

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

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

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

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

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

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

Protection of minors and other vulnerable groups.

Reliability of games and players' winnings.

Protection of personal data.

Payment of taxes in accordance with the Hellenic Republic.

C.2 Our Industry

The Greek gaming sector is well-established and dynamic, spans across the retail and online channels and consists of the following main sub-sectors:



In 2023, Gross Gaming Revenues (GGR) from regulated operators in Greece were estimated to be approximately € 2.59 billion and the Greek gaming sector accounted for 1.33% 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 2nd among the 27 EU countries, in GGR as a % of GDP. In the same category, Cyprus ranks 1st.

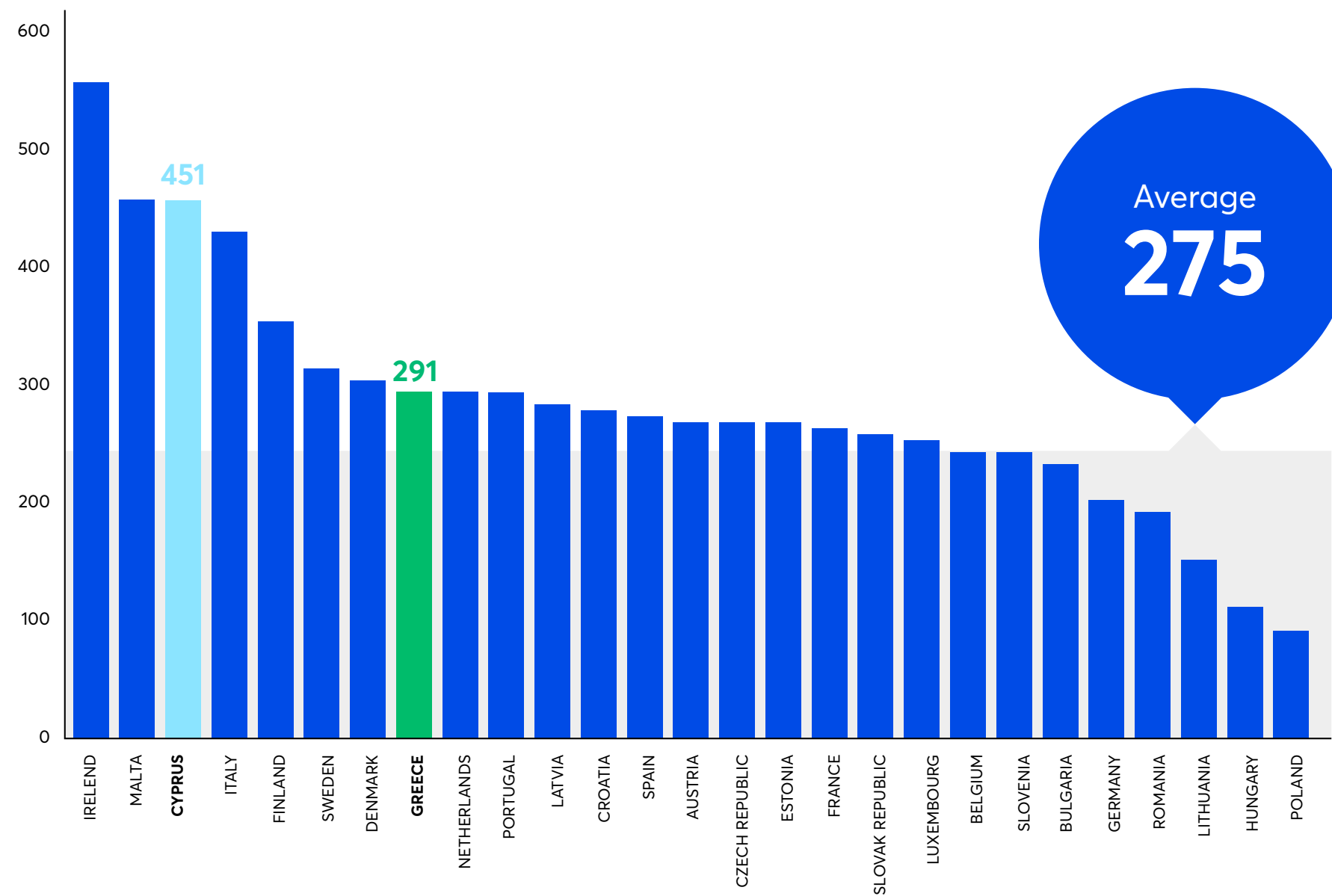
GGR as % of GDP (All 27 EU countries)



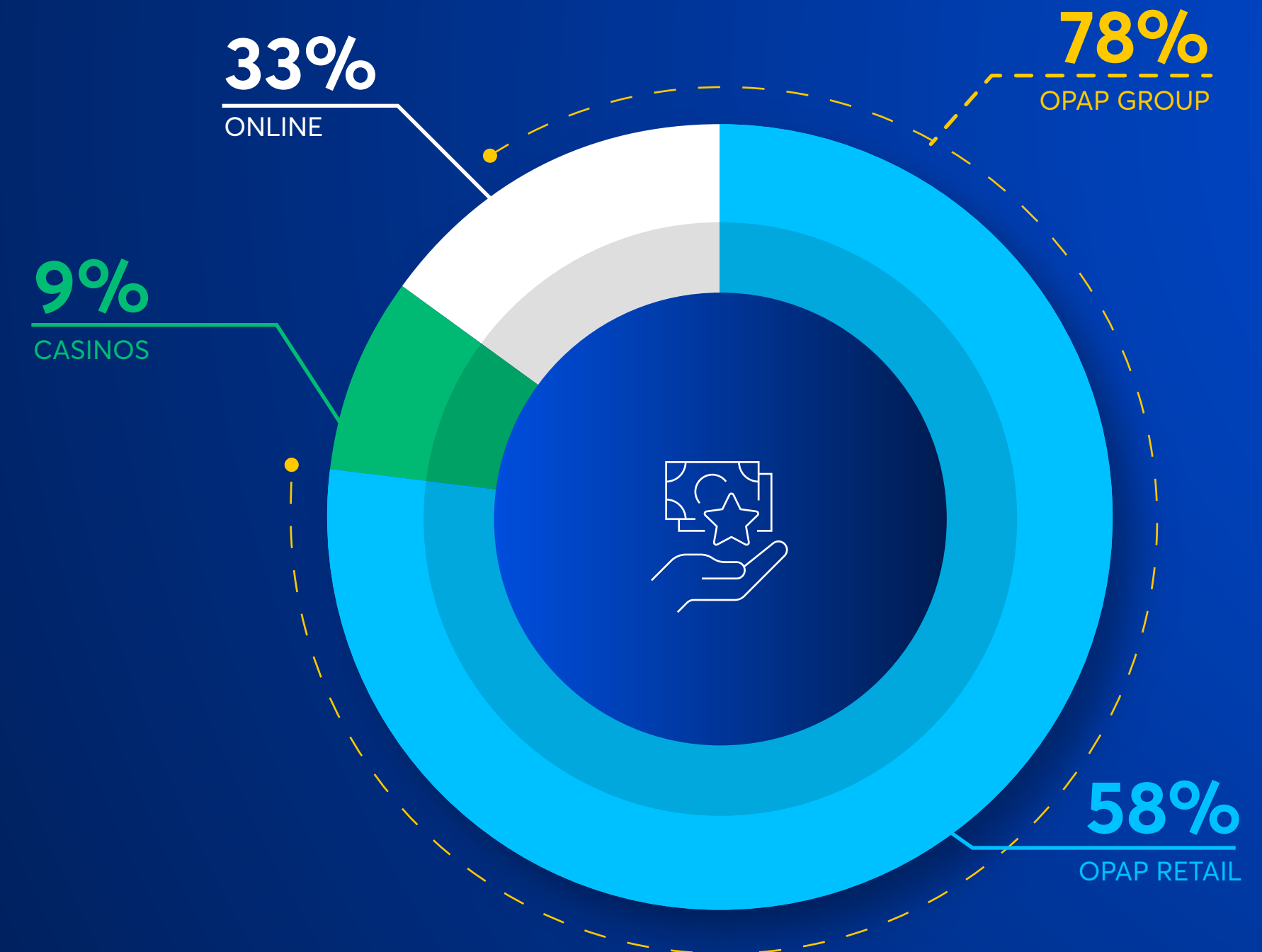
Source: H2GC, March 2023. Greek numbers have been adjusted for OPAP's reported figures.

Based on the 2023 data for Greece, OPAP held a 78% GGR market share, which increased compared to the previous year on the back of solid online performance and retail growth. OPAP's performance in 2023 was driven by tangible progress in the implementation of its strategic objectives and increased activity across all channels.

GGR in Europe per adult in 2023



2023 GGR in the Greek Gaming sector



Acknowledgement of our Sustainability Performance



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

For the seventh consecutive year, following the 2023 index review, FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirmed that OPAP has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to remain a constituent of the FTSE4Good Index Series. The Financial Times Stock Exchange 4Good (FTSE4Good) Emerging Index assesses listed companies in emerging markets with positive financial, environmental and social performance, based on a range of corporate social responsibility criteria. OPAP's inclusion in the FTSE4Good index demonstrates the company's commitment to building a comprehensive sustainability strategy by embedding sustainable ESG practices into its business management.

In October 2023, OPAP's rating in MSCI ACWI Index was reaffirmed at AA. MSCI ACWI Index is MSCI's flagship global equity index, designed to assess the performance of large- and mid-cap stocks across 23 developed and 27 emerging markets. OPAP's AA rating classifies the company as a leader of its industry with respect to managing the most significant ESG risks and opportunities.

OPAP has been included in the Athens Stock Exchange's ESG Index, since its launch in 2021. The Index monitors the stock market performance of listed companies that adopt and promote ESG practices in accordance with the ATHEX ESG Reporting Guide.



C.3 Our Strategy

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

Our Fast Forward Strategy moves us ahead in 2024 and sets clear direction for ensuring OPAP's long-term success, with a focus on the following six areas:



PUTTING CUSTOMERS AT THE CENTER

We put the customer at the center of our focus and apply a customer-centric mindset in everything we do.

Changes are driven by customers, so we need to affirm that we understand them well, since better customer understanding will lead to better gaming entertainment across all our channels. For us, customer orientation includes the collection of the right data from online, VLTs, and retail activities, so as to get closer to our customers and understand well who they are and what they want.

Our customer-centric approach is completed with the implementation of these deep customer insights and their reflection into our actions, along with the measurement of the impact on performance and customer satisfaction. This is 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 by offering an experience that goes beyond bet placement,
- more personalized experiences that grow loyalty,
- 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.

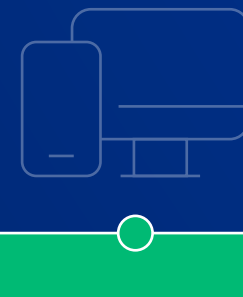
Furthermore, we keep in mind the key new customer trends we need to embrace, and search for more when designing and executing our plans.



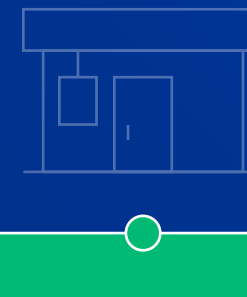
Put customer at the center



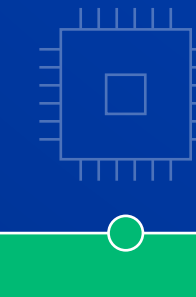
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

ENHANCING AND STRENGTHENING OUR BRAND

Our goal is to further strengthen customers' emotional bond with our brand and focus on enhancing entertainment and expanding our brand identity in the digital world and across all customer touchpoints: TV, online, stores, communication, public relations, social networks, even word of mouth. 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 online channels as entertainment destinations, as well as to redefine and deliver our new digital brand identity.

Engaging: We focus on digital and social media to deliver personalized content and communications that engage with a multigenerational consumer base.

Rewarding: We reinforce loyalty by rewarding customers' interactions with us and we further strengthen the positive emotional connection between customers and our company.

Responsibility: We act as a responsible corporate citizen, helping our customers enjoy the fun of gaming safely and always in compliance with the relevant regulations.

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



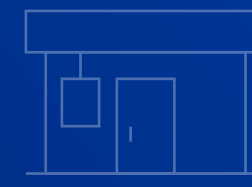
Put customer at the center



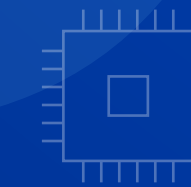
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

BECOMING THE CUSTOMERS' #1 CHOICE FOR ONLINE GAMING IN GREECE

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

- **Product proposition:** Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offerings.
- **Brand and communication:** Keep building strong awareness of OPAP's online and its values through any means possible.
- **Operational excellence:** Constantly strive for the best possible customer experience across all customer touchpoints at all times.
- **Customer insights and CRM:** 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:** Superior high-performance packaging with key focus on mobile.
- **Entertainment:** Explore opportunities beyond existing games portfolio like social networking, community, virtual reality, casual and Free to Play games, infotainment or personalization.

Key enablers for all the above will be:

- technology, choosing the right vendors and technology setup (in-house/outsource) for agile delivery and operational excellence, and
- regulatory, cooperating with relevant instead of tomorrow - forward-looking plans on regulatory matters, ensuring equal market conditions and enabling implementation of our "forward-looking plans".

More specifically, our key commercial priorities for 2024 in Online will be:

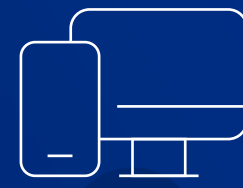
- **Sportsbook:** Our ambition is to become an operator of choice by offering simplicity, reliability and trustworthiness in a fun, engaging and personalized environment, as well as to provide a complete and well-functioning betting platform with social elements, and offer a unique loyalty proposition.
- **iLottery:** Our clear ambition is to evolve opaponline.gr from just a platform to "place a bet" into a proposition with more options to play (offering Free2Paly games and social elements for customers to interact), accompanied by a unique loyalty scheme.



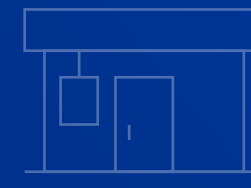
Put customer at the center



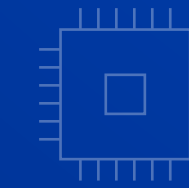
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

MAINTAINING OUR STRONG POSITION IN THE RETAIL WORLD

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

Our key commercial priorities for 2024 include:

- **Launching Eurojackpot** to attract new customers and increase occasional players' engagement.
- **Establishing new Tzoker** and Lotto propositions in customers' minds.
- **Establishing Pame Stoixima Tipsters**, our new digital betting community, as a unique offering for Pame Stoixima players available through OPAP Store App.

- **Evolving our Loyalty programs**, by simplifying rewarding and offering more and differentiated benefits.
- **Offering Local PLAY Jackpots** to enhance in-store festivity.
- **Continuously enrich** our current propositions such as KINO, POWERSPIN, Virtuals and SCRATCH.



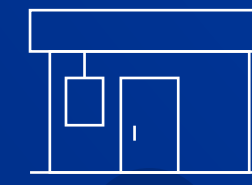
Put customer at the center



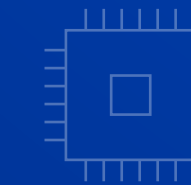
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

EXPLORING TECHNOLOGY

Technology supports our mission and is an essential enabler of our efforts to deliver better customer solutions and improve our productivity and efficiency.

In the area of Technology, we will further evolve by focusing on three pillars:

- **Software development:** Increase control and reduce dependencies and response time, by expanding in-house software development.
- **Retail Estate revamp:** Accommodate growth velocity with a revamp of all shop assets and telecommunications layer.
- **Digital enterprise and AI:** Leverage AI and digital technologies, to improve enterprise level experiences and optimize aspects of daily operations.



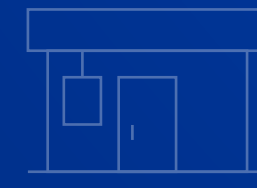
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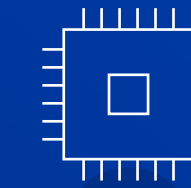
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

ENGAGING OUR PEOPLE

We move forward growing together with our people. The key pillars of our People strategy include:

- **Fostering a winning Culture:** We aim to shape the OPAP identity, reflect our culture in our way of working and the way we communicate.
- **Developing & Attracting top Talent:** We aim to focus of the Learning & Development of our people, to set clear career progression opportunities and attract new talents.
- **Creating a flexible, future-fit Organization:** We aim to establish efficient structures, clearly defined roles and responsibilities and flexibly allocated resources to the key growth areas.
- **Safeguarding the Fundamentals:** We aim to leverage data and set up HR analytics to support decision-making, while also identifying opportunities to digitize and improve employee service.

Aside the six key areas of our strategy, we continue to strengthen and leverage our leading position in Corporate Responsibility, showcasing that giving back to society is as essential to OPAP as our commercial aspirations. Our commitment to sustainable growth and ESG (Environmental – Social – Governance) principles encompasses the following aspirations:

- **Environment:** Improve our environmental footprint, and positively influence our network.
- **Social:** Empower and engage our people, support Society, elevate Responsible Gaming principles.
- **Governance:** Assure Governance and Business Continuity, as well as business ethics and compliance.



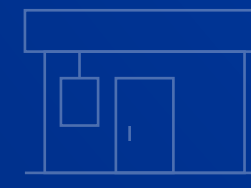
Put customer at the center



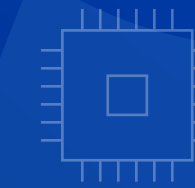
Enhance and strengthen our brand



Become the customers' #1 choice in online gaming in Greece



Maintain our strong position in the Retail World



Explore technology



Engage our People

C.4 Our Technology Capabilities

2023 was a milestone year for OPAP's technology and digital customer ecosystem. New, optimized digital platforms and front ends were introduced, aiming to create an engaging user experience and contribute to the success of the respective commercial and communication goals. Key achievements include:

- An integrated iLottery proposition (Opaponline.gr), available for both web and app, following the new OPAP design philosophy, optimized user journeys, advanced gaming capabilities, coupled with a loyalty and rewards program (Opaponline Stars)
- An omnichannel sports betting platform, for both Retail and Online channels, powered by OpenBet's backend and OPAP's in-house solution across all Customer Touch Points. A key initiative of this project is OPAP's in-house development for all digital clients, starting with a fully responsive web and purely native applications in the online world, and retailer terminal, Self-Service Betting Terminal (SSBT), Betting OPAP Store APP in retail. All clients are served by a new headless Content Management System (CMS), which is created from scratch by OPAP's Development team.

The new platforms provide real-time all gaming transactions powering OPAP's Retail and Online CRM, Loyalty and BI platforms.



In the Retail Equipment area, OPAP has started the upgrade of its Digital Signage players across the estate, while replacing 4,000 old printers with new ones after a successful pilot period. OPAP has run an RFI to identify options to upgrade the Retail Terminals used by agents and plans to use relevant information within 2024, in an upcoming RFP to procure new Terminals.

In CRM (Salesforce) and specifically in the online CRM domain, we have delivered a real-time rewarding mechanism triggered by customer actions while in parallel we introduced Web Push and Web Interstitials as new communication channels for promotional messages.

In the Retail Network domain, the continuous automation of business processes had a strong positive effect, whereas the phasing out of the legacy retail registry platform has freed up valuable human and system resources.

In the area of BI & Analytics, we have successfully completed the first phase of the Data Warehouse Transformation, by migrating Gaming Data to our new cloud solution based on MS Synapse and by entering the implementation phase of the Data Catalog project. Both initiatives will lead to a new era for Data and Analytics within 2024.

In the Corporate Applications area, we have delivered a New Anti-Money Laundering (AML) Platform. Through the new platform, the Company's competent Teams will be able to automatically filter its registered Players and their transactions to identify suspicious/risky cases, on the basis of HGC's standing ML typology and global standards.

Finally, we managed to incorporate into OPAP Group ERP (SAP S/4HANA) the Legal Entities of TORA (TORA Wallet and TORA Direct), resulting in Common Business Processes and single-point Financial Reporting.

In 2023, our Cyber and Information Security operations were performed successfully against our Key Performance Indicators regarding service downtimes, security testing, security incident service level agreements, and people awareness.

Furthermore, 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 OPAP Systems, simulating a "hacker's eye" on the corporate digital footprint.
- Strengthened utilized cloud services, as an expansion to the on-premises cyber security policy in effect.
- Incorporated the latest cyber-security monitoring tools and platforms to support the organization's evolving technology landscape.
- Successfully addressed and closed any long outstanding findings of Cyber Security and Financial Reporting Audits.
- Implemented Data Leakage Protection (DLP) solution, which is a security solution that identifies and helps to prevent unsafe or inappropriate sharing, transfer, or use of sensitive data by enabling OPAP to monitor and protect sensitive information across systems, cloud-based locations, and endpoint devices on-premises.
- Enhanced the Privileged Access Management activities for our third-party users through the implementation of CyberArk's solution.
- Achieved successful certification with the Payment Card Industry Data Security Standard (PCI-DSS) for both OPAP and TORA operations.

Finally, under the newly established strategic pillar of "Digital Work" that focuses on OPAP's internal digital transformation, a fully transformed intranet platform was introduced (in the form of an MS Teams application), providing enriched and updated content, employee engagement services and interactive modules. Also, in an effort to improve employee productivity, OPAP was one of the first companies globally to integrate Microsoft Copilot to transform its daily workflows, aiming to save time and automate routine tasks, as well as make meetings more actionable, efficient, and quick.

Looking ahead into 2024

Our technology and digital infrastructure is continuously evolving following OPAP vision of the 4.0 Ecosystem, through initiatives that include:

- A Loyalty and gamification platform for our online users, both for Pamestoixima.gr and Opaponline.gr.
- Personalization capabilities integrated into our iLottery proposition.
- A retail sports betting community "Pame Stoixima Tipsters", which will be hosted in OPAP Store App.
- Moving our infrastructure to the cloud where acceptable by the regulatory framework to reduce the physical footprint.
- Run pilots/PoCs with 5G, SDWAN and Fiber aiming to achieve high speeds and redundancy for shop connectivity.
- Run AI/ML pilots to introduce next-generation analytics.
- Apply Augmented Reality to SCRATCH.
- Deliver real-time interactions with our customers.

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

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

In the area of AI, we will experiment with the introduction of virtual agents (employee and iLottery), and pilot with selected use cases, which will help define our strategy and relevant governance models.

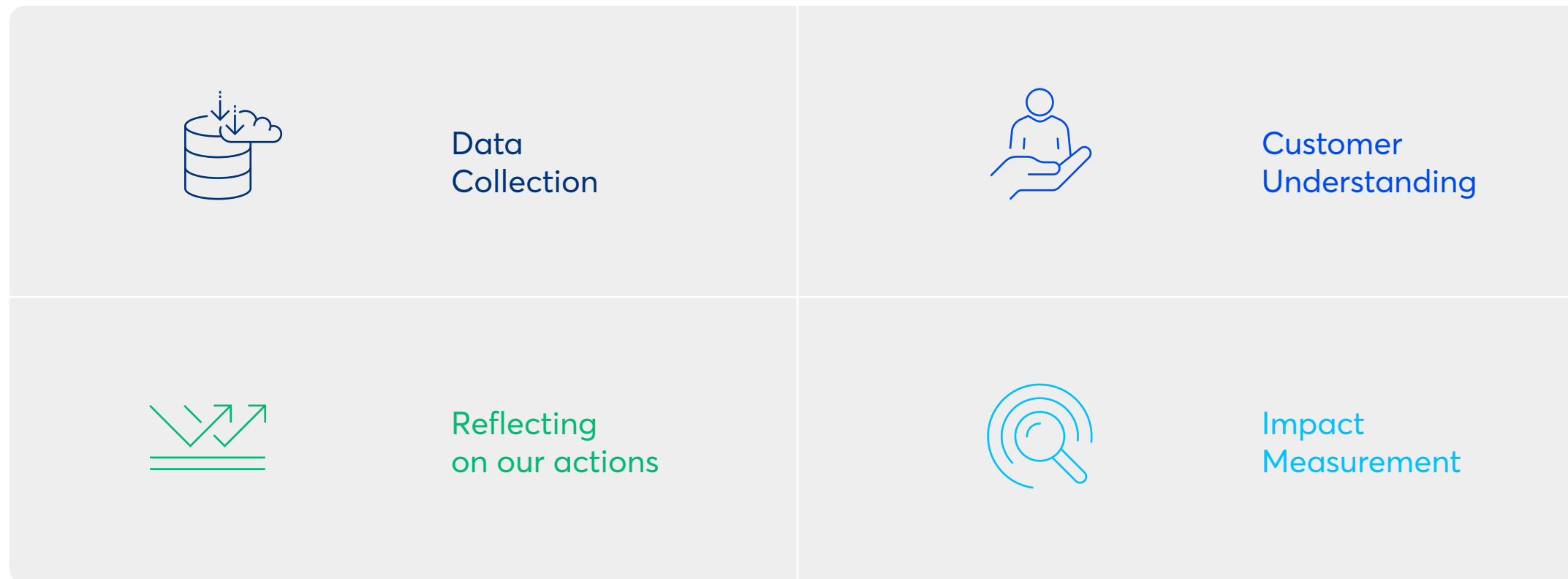
Finally, we will focus on strengthening our Business Continuity and Crisis Management activities (as per ISO22301 International Standard) in order to ensure that OPAP is fully capable of facing and resolving major incidents which could affect our operations.



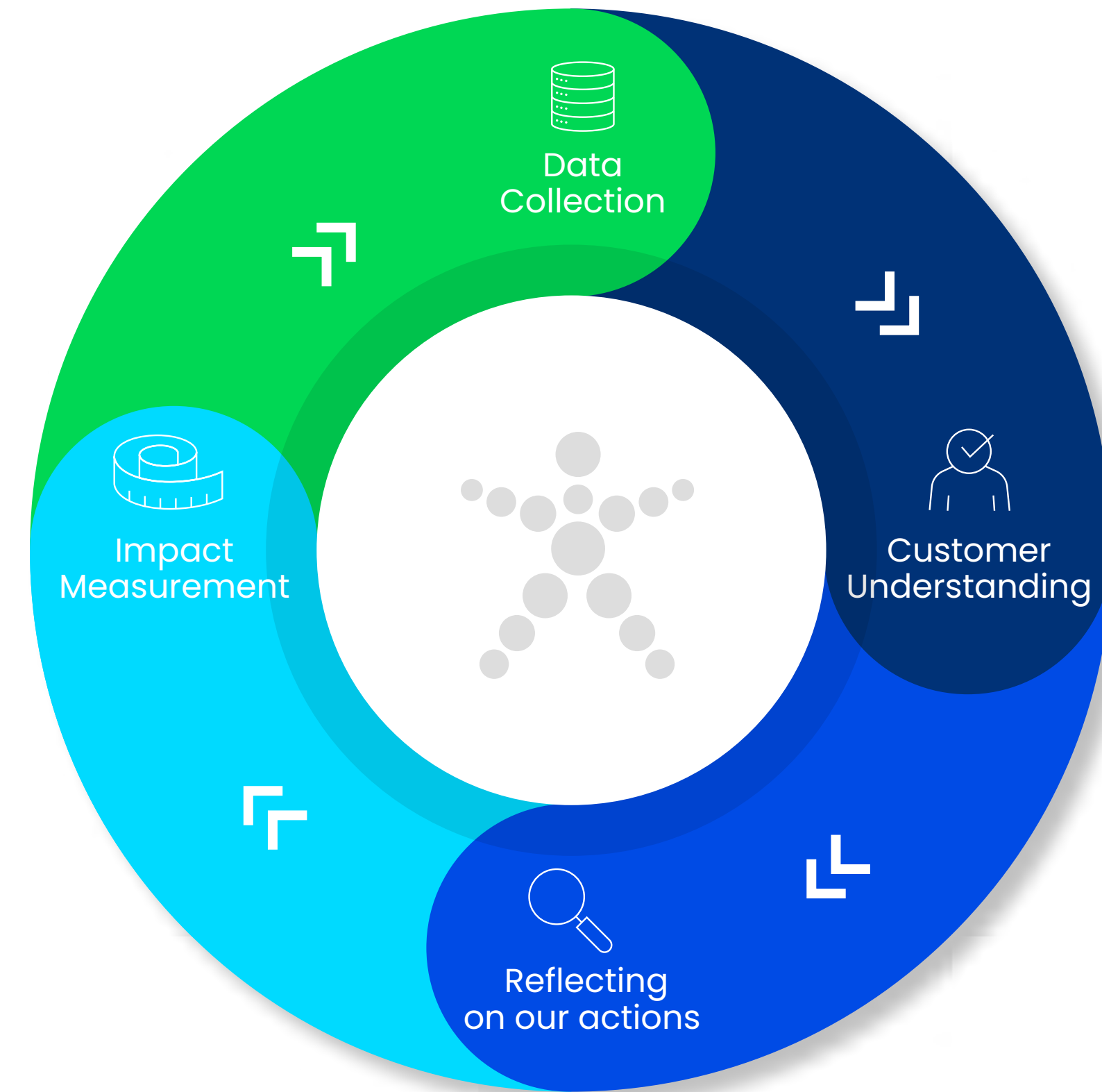
C.5 Customer Centricity

At the heart of our operations lies the pivotal role of the customer, the cornerstone of OPAP's Fast Forward Strategy. Our reach and innovative mindset empower us to deliver unparalleled entertainment experiences through both Retail and Online channels, while steadfastly adhering to principles of safety and responsibility.

In this framework, we have established the Customer Circle. This dynamic structure encapsulates our ongoing endeavors to refine and enhance our value propositions across four distinct yet interlinked stages:



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



I. Data Collection

The initial phase involves the diligent collection and examination of customer feedback. By acquiring comprehensive customer insights and data, we identify patterns, perform in-depth analyses, and strategize necessary actions. In the year 2023, notable achievements include:

Our research team engaged with approximately 55,000 customers (compared to 42,000 in 2021) through over 90 regular and ad-hoc research studies (an increase from 60 in 2021).

Power users study, a unique initiative involving selected OPAP employees. This tool was employed to assess the responsiveness and overall user experience of our OPAP Store app within a real-world operational context.

Implementation of a robust process for collecting and assessing Online Customer Feedback. This process integrates online surveys, A/B testing, and inputs from our contact center into our decision-making framework and action plans.

II. Customer Understanding

With collected data in hand, our next focus is on deepening our comprehension of customer needs, preferences, and behaviors. This stage ensures that our strategic decisions are informed by accurate and holistic customer insights.

55,000
customers were reached
by our research team

90
regular and ad-hoc
research studies



III. Reflecting on Our Actions

Introspection is key to our enhancement journey. At this stage, we critically evaluate our initiatives and actions with specific KPIs, reflecting on their effectiveness and alignment with customer expectations and organizational goals.

During 2023 we focused on improving the accessibility to Retail Contact Centers and expanding the digital customer service for our stores, aiming to offer additional and effective contact channels while also increasing self-service options for our stores.

More specifically, we:

- Leverage the Natural Language Understanding ChatBot, which supports our partners and store employees to receive fast and reliable automated responses to simple and frequently asked questions and at the same time offers the ability to easily contact call center representatives through the web or smartphone via chat.
- Create the Most Valuable Partners (MVPs) social media channel (via Viber groups) where partners share directly and efficiently their feedback on Technical and Operational topics for the daily operations of stores and interact instantly with them.
- Developed more digital interactive guides, including HOW TO videos for the most complex technical hardware faults, enhancing the capability to "Fix it on your Own", saving effort and time.
- Offered a fully automated self-serve ability for TORA Wallet payments cancellation, directly via POS without the need to contact the call center.
- Leveraged the transformation of technical support offered to partners after the consolidation of different levels of support to "ONE" Retail Technical Support. This new setup and model creates value and benefits for our network such as:
 - **Increases the technical issues that are solved remotely with first contact.**
 - **Reduces time to resolve issues and escalations between different levels of support.**
 - **Improves the perception of "talk to the expert in your first call".**
 - **For the first time in the post-tech transformation era, our partners' satisfaction with tech support reached high levels, as 77% (average of 2023) of them stated they were either very satisfied or satisfied in the Agent Satisfaction Index.**

- Online Customer Service significantly improved its performance, raising the self-served contact rate to 24% (40% growth YoY), saving valuable time for customer service partners to solve more complex queries. We also evolved the Chatbot functionality further for our Online customer support, reaching a 39% self-service rate during 2023 on contacts via live chat.
- Continued offering 24/7 support for our online customers handling overnight customer queries that represent 12% of total incoming contacts.
- Significantly improved the speed of answering partners' contacts to less than 30 seconds on average per call.
- Performed over 150,000 outbound calls to our partners and retail players informing and supporting them on various topics, such as rollouts, new services, and OPAP Store app promotion. Moreover, it was used to receive feedback and survey their satisfaction.
- Leveraged our capabilities to support Responsible Gaming, by creating a dedicated team in the Retail Contact Center to handle related players' queries and provide direct feedback to the Responsible Game team of OPAP.

24/7
support

for our online customers

150,000
outbound calls

to our partners and
retail players

IV. Impact Measurement

The final phase involves assessing the tangible outcomes of our actions. By measuring the impact, we ensure that we are not only meeting but exceeding customer satisfaction and service excellence standards.

Adherence to Quality Standards

All customer service initiatives are meticulously aligned with OPAP's ISO 9001 Quality Management System. This adherence guarantees that our processes are rigorously managed, systematically executed, and consistently meet high-quality standards.

This detailed explanation brings clarity to the systematic and structured approach OPAP takes towards customer centricity, emphasizing data-driven decision-making and continuous improvement based on customer feedback and quality management. Significant tools that assist in this framework are the OPAP Store application, our market research tracker and our monthly insights meeting. More specifically:

OPAP store application: Continuous development of the application aiming to increase its penetration among retail customers and "deanonymize" the players' base via data analysis.

Enriched Customer/Market tracker: Enriched our monthly customer survey trackers with online players' behavior and customer evolving trends along with customer zero players. This allowed us to obtain the "single customer truth" by understanding how they behave in Online and Retail gaming worlds as well as the barriers of people who do not play lucky games.

Monthly Townhall meetings: Customer insights are spread across the organization every month based on all studies available (trackers and ad hoc studies), as well as internal data so the whole OPAP ecosystem is aligned regarding our customers' preferences and behavior.

Key results achieved in 2023 are cited below:

Customer Satisfaction Survey Results

OPAP is proudly recognized as the TOP company for CSR acknowledgement in Greece.

82%

of customers believe that OPAP "promotes responsible participation in games for money" (slightly down from 85% in 2022).

93%

of customers are aware that participation in OPAP's games of chance is allowed only for people over the age of 18. It is our intention to increase this percentage even further until it reaches 100% (almost stable with 95% in 2022).

85%

of customers accept the company as a part of society (almost stable with 87% in 2022).

90%

of customers are aware that in OPAP's games of chance one should play within limits (almost equal to 89% in 2022).

35%

of customers are not aware that entrance in OPAP stores is not allowed to adults who accompany minors. This further encourages our commitment to continue educating the public around Responsible Gaming, especially targeting middle age and older adults (stable from 37% in 2022).

85%

of customers asked identified OPAP as the most recognized company in Greece in terms of social support activities (at high levels, from 90% in 2022).

82%

of customers asked verified that they are aware of OPAP's leadership in corporate responsibility (slightly down from 86% in 2022).

94%

of customers claim that their experience with OPAP was either as expected or better, exceeding their expectations (stable at high levels with 93% in 2022).

88%

of those surveyed agree/strongly agree with the statement that OPAP guarantees the right to operation of games (further improved from 86% in 2022).

Source: OPAP 2023 surveys.

Monitoring our Customer Service Performance

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

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

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

SUPPORT THROUGH THE CONTACT CENTER IN 2023

	Partners	Retail Players	Online Players
Total contacts (inbound/outbound)	807,155	179,075	758,135
Service level (contacts answered in 30")	78%	75%	91%
Abandoned call rate	7%	10%	10%
Post contact satisfaction index	86%	77%	70%
First contact resolution	79%	94%	94%
Customers' issues solved within 1 day	84%	89%	95%



Complaints Management

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

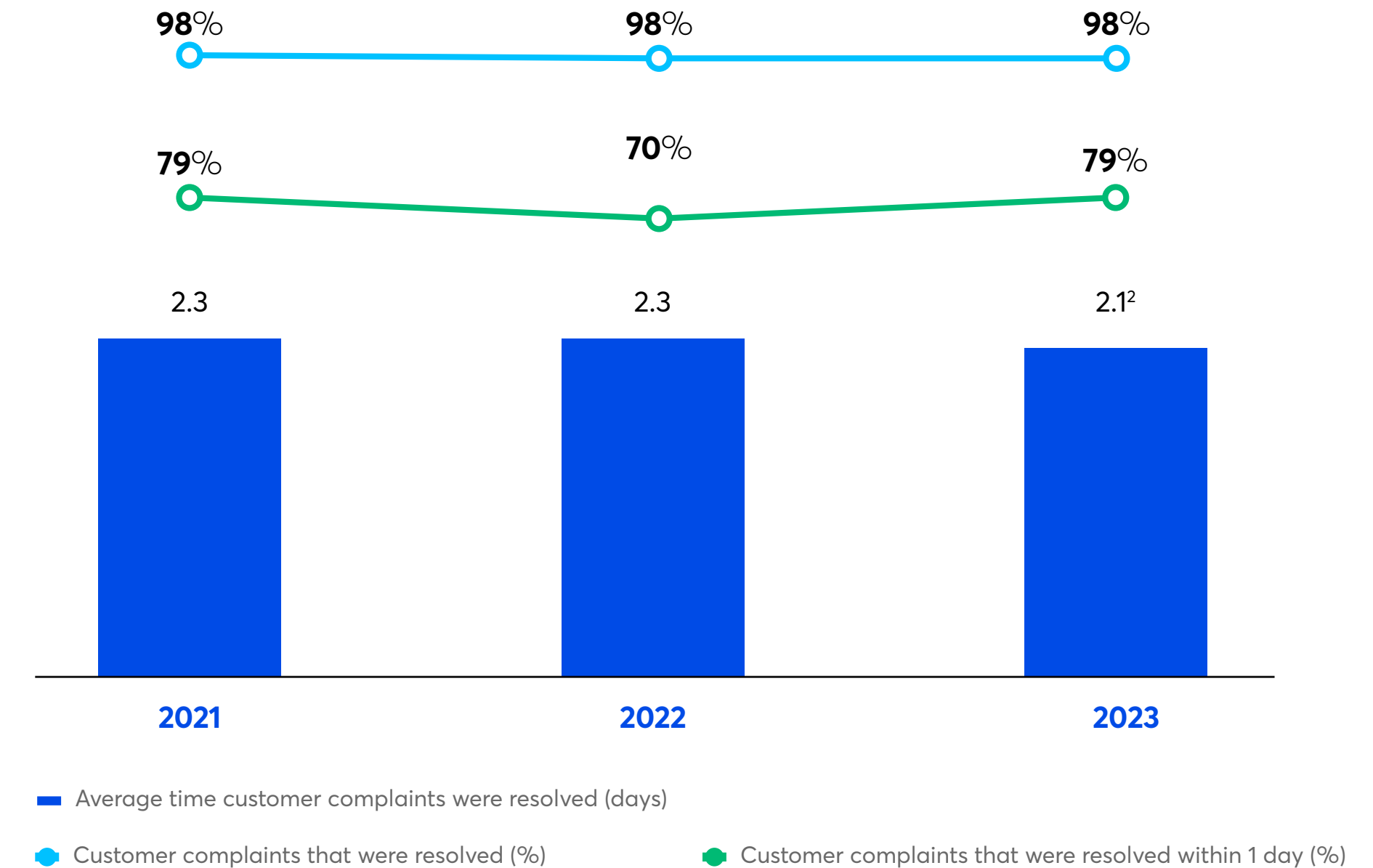
Complaints can be made through our available contact channels (phone, chat, email and web) and are processed by a corporate ticketing system (OTRS) and through B2C CRM (Salesforce), in which each complaint receives a unique ID kept throughout its lifecycle. The system also enables the relevant categorization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

In 2023, through our interactions with players and agents, we received:

96,364	complaints , out of which 98% were resolved.
55,637	complaints related to the quality of services and products , such as VLTs loyalty offers, misprinted slips, dispute settlement, pay out on casino slots (online and VLTs) software issues (e.g. instore terminals, online gaming), etc.
79%	of total complaints were resolved and/or answered within 1 day, while the average resolution time for OPAP Parent, Neurosoft and Stoiximan was 2.1 days.

In 2023, OPAP Sports received two complaints. One complaint was resolved after seven months as it required the National Betting Authority to examine the issue and provide a response to both the customer and the company. The second was resolved in 2024, after 2.5 months.

COMPLAINTS MANAGEMENT¹



(1) Data refers to OPAP Group including all subsidiaries excluding OPAP Cyprus.

(2) Data excluding OPAP Sports

C.6 Memberships and Recognitions

In 2023, OPAP Group companies continued participating in several organizations and committees, relevant to their operations.

Associations

The World Lottery Association (WLA)	The European State Lotteries and Toto Association, generally referred to as "European Lotteries" (EL)	The United Lotteries for Integrity in Sports (ULIS) (former Global Lottery Monitoring System / GLMS)

OPAP is a founding and currently active member of European and international associations, representing national lotteries and games of chance operators. These associations stand for consumer protection and responsible gaming, and support efforts aiming to crack down illegal operators. Also, they encourage their members to sustain a standing commitment to the principles of Corporate Social Responsibility and sustainability.

In June 2023, Jan Karas, CEO of OPAP, was elected a member of the European Lotteries (EL) Executive Committee for the 2023-2025 period. Given his extensive experience in marketing and communications, he has been appointed Supervisory Chair of the EL Marketing and Communications Working Group, which, among other things, focuses on Artificial Intelligence and its practical use in marketing communications. In addition, reflecting his commitment to responsible gaming and sustainability, he has been appointed as Policy Group Member of the WLA Corporate Social Responsibility Committee, which manages the continuous development of the WLA Responsible Gaming Framework.

Working Groups

World Lottery Association Corporate Social Responsibility Committee (WLA CSR Committee)	European Lotteries Marketing and Communications Working Group (EL MaC WG)	European Lotteries Public Affairs Coordination Working Group (EL PAC WG)	European Lotteries Sport and Sport Integrity Working Group (EL Sport and Sport Integrity WG)

In 2023, OPAP received several awards, from various stakeholders, institutions, and organizations, for its performance and initiatives in key business areas, including communications, social and digital media, events, sponsorships, retail investment, human resources, and sales performance.

Awards Event	Type of Award/ Distinction	Category	Entry Theme
Top Employer Greece, by the Independent International Top Employers Institute	Top Employer Greece 2023 certification	Industry / Sector Applications	HR best practices
2023 Europe & Emerging EMEA Equities Awards, by the international magazine Institutional Investor	Best Team in IR	"EMEA, Large Cap, Consumer Sector"	"Empowering the modern workplace with ultimate Information Protection & Governance"
ΔEH Bite Awards	GOLD	IT Security / Cyber Security, Risk Management & Compliance	Mundial 2022 Campaign
PEAK Awards 2023, by BOUSSIAS Events	Silver	Best Omnichannel Campaign category	Mundial 2022 Campaign
PEAK Awards 2023, by BOUSSIAS Events	Bronze	Best in Betting category	PS Battles Campaign
PEAK Awards 2023, by BOUSSIAS Events	Bronze	Best in Betting category	Pamestoixima.gr Sportsbook & Casino
PEAK Awards 2023, by BOUSSIAS Events	Bronze	Best Modern Search Campaign category	"opap.gr: The Ultimate Entertainment Destination Hub"
2023 UX/CX Awards, by BOUSSIAS Events	GOLD	"Best in Sports, Culture & Entertainment" category	"opap.gr: The Ultimate Entertainment Destination Hub"
2023 UX/CX Awards, by BOUSSIAS Events	PLATINUM	"UX/CX Transformation & Strategy per Industry" category	"Opapopen New Era"
HR Awards 2023, by BOUSSIAS Events	BRONZE	"Best Internal Communication" category	Use of AR through OPAP and Pamestoixima Instagram pages (HBF & World Cup AR Filters)
Social Media Awards 2023, by BOUSSIAS Events	GOLD	"Best Use of Augmented Reality" category	OPAP's YouTube page
Social Media Awards 2023, by BOUSSIAS Events	GOLD	"Best in Betting" category	Social Media World Cup campaign
Social Media Awards 2023, by BOUSSIAS Events	SILVER	"Best Social Media Strategy for Product / Service Launch" category	Social Media use for OPAP, Pame Stoixima and Pamestoixima.gr
Social Media Awards 2023, by BOUSSIAS Events	BRONZE	"Best in Betting" category	Use of Reels by OPAP and Pame Stoixima pages
Social Media Awards 2023, by BOUSSIAS Events	BRONZE	"Best Use of Reels" category	Click to Messenger Ads
Social Media Awards 2023, by BOUSSIAS Events	BRONZE	"Best Use of Messenger Ads for Customer Experience" category	Renovation of Pediatric Hospitals "Aghia Sofia" and "Panagioti & Aglaïas Kyriakou"
Compliance Awards 2023, by BOUSSIAS Events	Platinum	ESG Initiatives category	Renovation of Pediatric Hospitals "Aghia Sofia" and "Panagioti & Aglaïas Kyriakou"
Compliance Awards 2023, by BOUSSIAS Events	Gold	"Most Impactful Social Initiative" category	Annual Integrated Report and the publication of OPAP Group ESG information
Compliance Awards 2023, by BOUSSIAS Events	Gold	"Best Transparency Initiative" category	OPAP Forward program
Compliance Awards 2023, by BOUSSIAS Events	Silver	"Most Impactful Social Initiative" category	Responsible Gaming Ambassador, Responsible Gaming Days and OPAP's network Compliance monitoring process.
Compliance Awards 2023, by BOUSSIAS Events	Silver	Best Compliance and Ethics Project category	Safety Net AI Algorithm and Responsible Gaming through Affiliate Marketing in the Online Games of Chance Market
Compliance Awards 2023, by BOUSSIAS Events	Bronze	Best Compliance and Ethics Project category	Best practices in the field of customer service
National Customer Service Awards 2023, by the Hellenic Customer Service Institute	Distinction Award	"Organization of the year in Customer Service"	Efficient and uninterrupted response to the needs of our customers.
National Customer Service Awards 2023, by the Hellenic Customer Service Institute	Distinction Award	Best usage of Voice of Customer" category	OPAP Group Sustainability Strategy, initiatives and reporting framework
The Most Sustainable Companies in Greece	Distinction as one of the leading companies in sustainable development	Quality Net Foundation	

Corporate Governance

In this section

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



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

The following pages present part of the key features of our framework. For more information on our Corporate Governance framework, please refer to the 2023 Annual Financial Report and our corporate [website](#).

[VIEW REPORT 2023](#)



D.1 Chairman's Statement

Chairman's Statement

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

OPAP AND GOVERNANCE

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

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

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

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

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

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

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

The Fit and Proper Policy addresses the issues of individual and collective suitability as required by the Corporate Governance Law 4706/2020 and Circular no 60 of the Hellenic Capital Market Commission.

D.1 Chairman's Statement

In 2023 the Company adopted a new Whistleblowing Policy, in replacement of the existing Whistleblowing Complaints Policy and in compliance with Law 4990/2022 (the "Whistleblowing Law"), transposing Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law (the "Whistleblowing Directive"). Pursuant to the new Whistleblowing Policy, any violation set out in the Whistleblowing Directive, the Whistleblowing Law or the Policy may be reported through alternate channels, i.e. in writing, by e-mail, through a dedicated e-platform or by personal meetings with the persons Responsible for Acceptance and Monitoring of Reports (RAMR) or the Deputy RAMR that have been appointed by the Company's BoD to this end in accordance with applicable legislation.

During 2023, we received five reports (four concerning OPAP and one concerning Hellenic Lotteries) through the whistleblowing mechanism. None of them fall under the Whistleblowing policy scope, however, we handled all of them accordingly.

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

In the interest of continuous monitoring of the implementation of strategy, the Company CEO regularly updates the Board about the progress of the Fast Forward Strategy and provides annually an overall assessment. The 2023 Fast Forward Strategy key achievements, as well as the opportunities for improvement in 2024 have been presented to the Board of Directors and were effectively communicated to all employees.

RISK ASSESSMENT AND MANAGEMENT

The Board is responsible for ensuring and monitoring the effective implementation of the Company's risk management framework. With the aim to remain committed to building on and improving our understanding of the key risks faced by the Company and its business operations, we have also adopted a relevant communication and escalation framework. In this context, a dedicated Risk Management Team has been established by the Board, and a formal risk management framework has been approved, to ensure effective mitigation and alignment with strategic objectives.

BOARD EVALUATION

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

DIVERSITY

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

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

Furthermore, the [Diversity Policy](#) forms part of the Fit and Proper Policy adopted by the Company. The OPAP SA Diversity Policy provides the framework by which the Company and its subsidiaries actively manage and encourage inclusion and diversity. It aims at creating a safe, respectful and inclusive place to work which shall provide an essential foundation for OPAP people to successfully contribute to meeting the Company's objectives, enhance the Company's global reputation and achieve sustainable business results.

As of 31 December 2023:

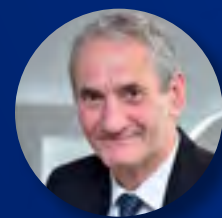
The Company complies with the quantitative target for the representation of the underrepresented gender in the BoD set by Corporate Governance Law (i.e. 25% of the total members of the BoD, fraction is rounded down to the previous integer) and its Diversity Policy.

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

During 2023 our percentage of women in managerial positions (Team Leader level +) was 30.58%. Certain conditions caused a slight decrease of our women % in managerial positions, as new hires took place mainly in Technology & Digital Team where, according to market trends, the number of men candidates is significantly higher than women. For 2024 we will target for an increase should the circumstances allow it.

Regarding our Top Executives (Chairman, CEO, Chiefs) the percentage of women reached 18.18% in 2023 (increased compared to 16.67% in 2022). Greek Top Executives represent 72.73% and non-Greeks are 27.27%.

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



Kamil Ziegler

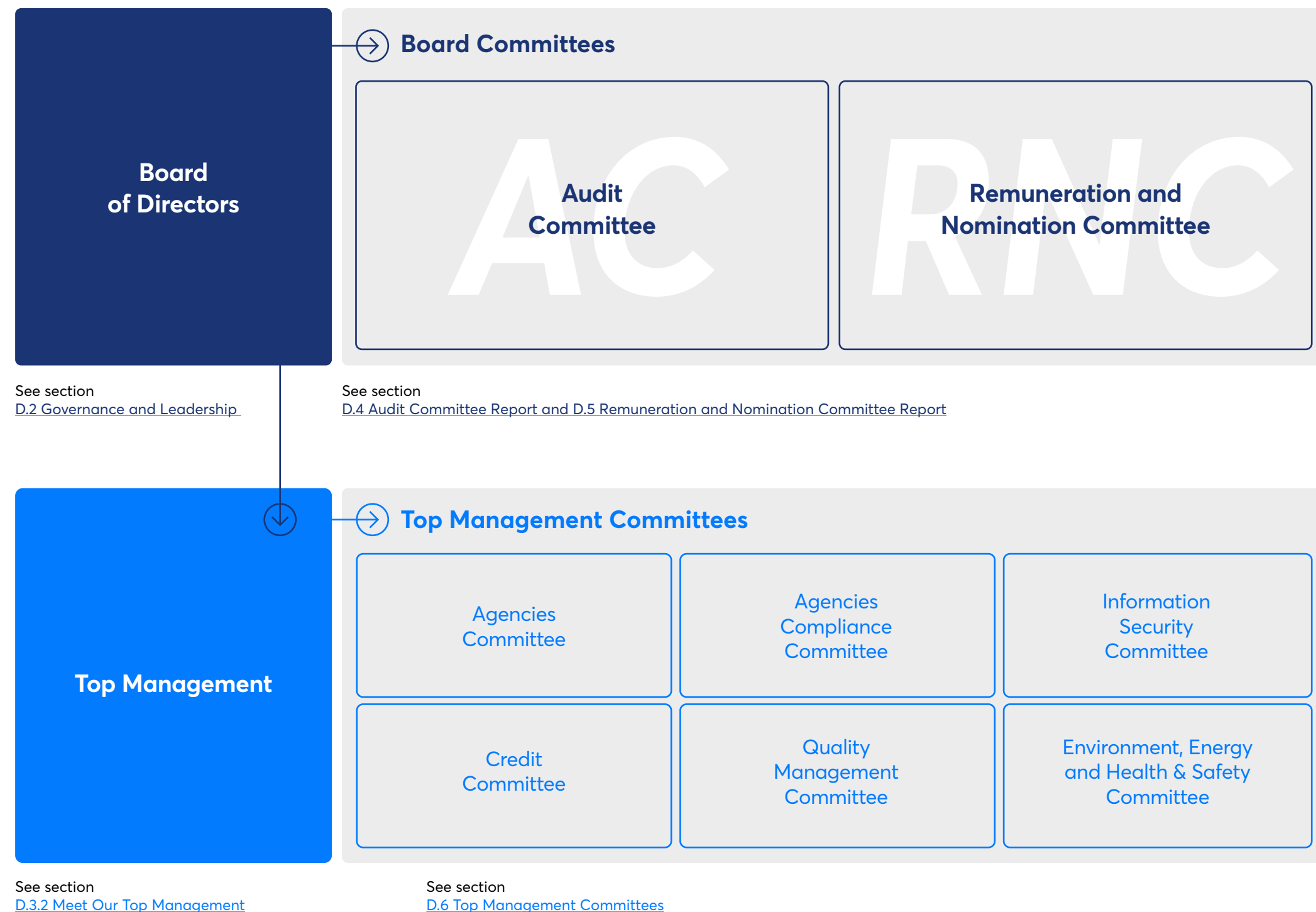
Chairman of the Board of Directors

Athens, 12 March 2024



D.2 Governance and Leadership

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



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

- 

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

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

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

The Role of the Board

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

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

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

Board Meetings

The Board meets regularly, in principle once per month (with physical presence, by telephone, teleconference or videoconference, or combination thereof) and calls additional meetings or takes written resolutions without holding a meeting, to consider matters in its competence whenever deemed necessary. In 2023, there were eleven Board meetings (plus seven additional resolutions via rotation).

There were ten Audit Committee meetings (plus ten additional per rotation resolutions) and two Remuneration and Nomination Committee meetings (plus four additional resolutions via rotation).

11

Board meetings

7

Additional
resolutions
(via rotation)

20

Audit Committee
meetings including
written per rotation
resolutions

6

Remuneration
Committee meetings
including written per
rotation resolutions

The table below sets out the attendance by individual Directors at scheduled Board and Committee meetings during 2023 and provides information on the number of shares held by each Board member.

BoD Member Name	Position	BoD Presence	BoD Representation	Audit Committee	Remuneration & Nomination Committee	Company Shares
Kamil Ziegler	Executive Chairman	10	1	-	-	31,718
Jan Karas	Member – Executive, Chief Executive Officer	11	-	-	-	74,000
Pavel Saroch	Vice-Chairman – Non-Executive	10	1	-	-	1,116,432
Pavel Mucha	Member – Executive, CFO	11	-	-	-	Ø
Katarina Kohlmayer	Member – Non-Executive	9	2	-	-	9,532
Robert Chvátal	Member – Non-Executive	10	1	-	-	5,370
Igor Rusek	Member – Non-Executive	11	-	-	2	Ø
Nicole Conrad Forker	Member – Independent Non-Executive	11	-	10	2	Ø
Cherrie Mae Chiomento-Ferreria	Member – Independent Non-Executive	11	-	10	-	Ø
Theodore Panagos	Member – Independent Non-Executive	11	-	-	2	Ø
Georgios Mantakas	Member – Independent Non-Executive	11	-	10	-	Ø

Notes:

1. In the year 2023, seven (7) BoD decisions were taken unanimously via rotation.

2. In the year 2023, ten (10) Audit Committee decisions were taken unanimously via rotation.

3. In the year 2023, four (4) Remuneration and Nomination Committee decisions were taken unanimously via rotation.

Agenda of the Board Meetings

The main matters for the Board's decision in 2023 included (among others) the following:

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

Board Members' Responsibilities

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

EXECUTIVE CHAIRMAN

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

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

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

The Non-Executive Vice-Chairman stands 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 Articles of Association of the Company, and subject to the relevant resolutions of the General Shareholders' Meetings and the BoD.

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

The CEO's competences indicatively include:

- Supervising company business and financial policy.
- Monitoring and assuming responsibility for the Company's financial results and profitability.
- Monitoring internal organization and taking appropriate measures to promote and make good use of human resources; proposing that the BoD approves the drafting of new regulations and organizational charts.
- Approving employee recruitment, as appropriate.
- Defining, in cooperation with the BoD and the Senior Management, the strategic targets of the Company.
- Setting the targets and Key Performance Indicators and monitoring the performance of the company's Management.
- Having the power to delegate the day-to-day management of the business of the Company to each of the Officers of the Senior Management, acting individually, jointly or as a sub-committee.
- Having the power to acquire and dispose businesses and approve unbudgeted capital expenditure projects, subject, in each case, to a limit per transaction defined by the BoD.
- Having the power to represent and bind the Company against third parties for signing payment orders, bank checks, payment of salaries, insurance contributions and payment of taxes and fees of any nature to the State.

- Having the power to represent the Company judicially and extrajudicially, to sign every document from or addressed to the Company, to instruct advisers and to instigate legal proceedings on behalf of the Company in respect of matters for which no further collective Board authority is required by the law or the Articles of Association.
- In general, the CEO checks the day-to-day operations of the Company and supervises how each Team performs its tasks.

The Chairman of the Board of Directors or, with very specific portfolio of duties, 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

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

During the reporting financial year, the Board of Directors consisted of eight non-executive members of which four were independent, and three executive members. Specifically, since 01.01.2023 until the date of this Statement, three executive members participate in the Board of Directors, namely Mr. Kamil Ziegler, Executive Chairman, Jan Karas, CEO and Pavel Mucha, Chief Financial Officer (CFO).

Executive, Non-Executive and Independent Non- Executive Directors

For the detailed description of these roles, see sections A.5, A.6 and A.7 respectively of the [2023 Annual Financial Report](#).

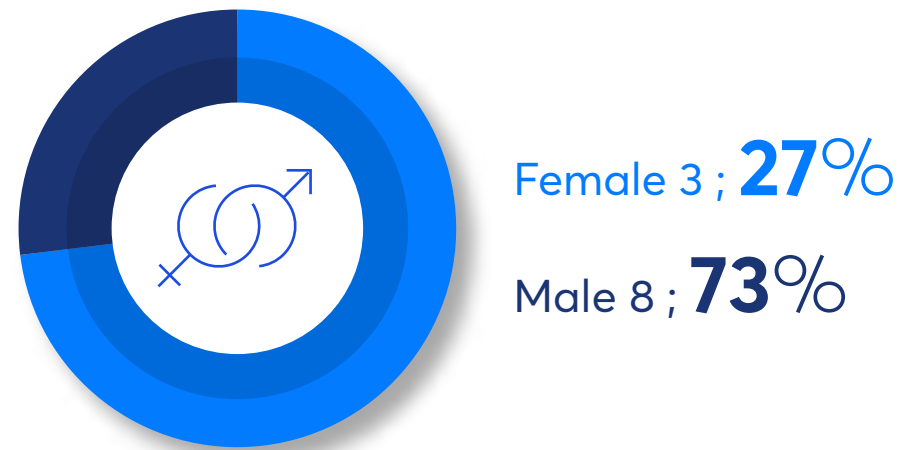
D.3 Members and Relevant Experience

D.3.1. Meet our Board

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

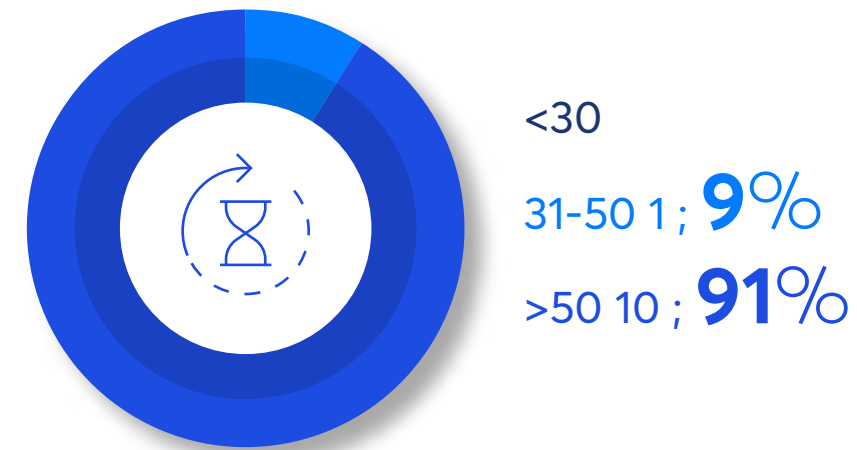
Gender Distribution

(number of BoD Members ; percentage)



Age Distribution

(number of BoD Members ; percentage)



Experience in Gaming Industry

(number of BoD Members ; percentage)



Member Dependence

(number of BoD Members ; percentage)



Our Board of Directors' Skills



Member Nationalities



CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS



Kamil Ziegler

EXECUTIVE CHAIRMAN



Mr. Kamil Ziegler is the Executive Chairman of OPAP SA. Born in Ceska Lipa in the Czech Republic. In 1984 Mr. Ziegler graduated from the University of Economics, Faculty of Trade, in Prague. In 1996 he graduated from the Southern Graduate School of Banking at the Southern Methodist University in Dallas, Texas. He began his professional career at the State Bank of Czechoslovakia where he served in different managerial positions: he worked as an Executive Director for Finance at Komerční banka, Prague, and then as a deputy CEO and Board member at Czech Savings Bank. Thereafter, he was appointed Chairman of the Board and CEO in the Czech state-owned Consolidation Bank.

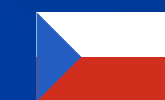
After that he served as Chairman of the Board and CEO in Raiffeisenbank Czech Republic. He also held the position of Executive Director for Finance and Board Member in the PPF Group. His last executive appointment was as the CEO and proxy holder in Allwyn International AS (formerly SAZKA AS), the largest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

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



Jan Karas

CHIEF EXECUTIVE OFFICER



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

Overall, Jan has a proven track record in delivering strong business results, as well as broad professional experience in developing solid commercial strategies and implementing successful retail and sales development programs. Before joining OPAP, he held several high-ranking positions in Marketing, Sales and Product Development in the Telecommunications sector, in the Czech Republic and Germany. Throughout his career, Jan has been focused on pursuing and following a customer-centric mindset, promoting positive change and developing high-performing and cross-functional teams.

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS

**Pavel Šaroch**

VICE CHAIRMAN



Mr. Pavel Šaroch graduated from the University of Economics, Prague. Having specialized in investment banking and economic management of corporations since 1995, he has served in management positions with securities trading firms such as Ballmaier & Schultz CZ and Prague Securities. From 1999 to 2001, he was Member of the Board of Directors at I.F.B., which focuses on organizational and economic consultancy, management of private investment projects. In 2001, he was appointed Deputy Chairman of the Supervisory Board of ATLANTIK finanční trhy and subsequently became a member of the company's Board of Directors.

Mr. Šaroch is a member of the Boards of Directors of the parent company of KKCG investment group KKCG AG and of individual holding companies that belong to the Group. In KKCG a.s. he represents the position of the Chief Investment Officer. Moreover, he is a member of the board of directors of Allwyn International a.s. (former SAZKA Group a.s.) and its subsidiaries.

**Pavel Mucha**

CHIEF FINANCIAL OFFICER



Mr. Pavel Mucha has officially assumed his role as Chief Financial Officer at OPAP, on 1 October 2019. Prior to OPAP he had 26 years of professional experience. Having graduated from University of Economics and Business in Prague in 1992, he started his career as tax consultant (Price Waterhouse), and later he held various finance and CFO positions in pharmaceutical (Wyeth Whitehall in Czech and Slovakia) and FMCG companies (Rothmans/BAT in the UK, Cyprus and Czech and in Stock Spirits Group in Czech and Slovakia).

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

**Katarina Kohlmayer**

MEMBER



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

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

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

EX Executive Member

NEx Non Executive Member

INEx Independent Non Executive Member

AC Member of the Audit Committee

RNC Member of the Remuneration and Nomination Committee

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS

**Robert Chvátal**

MEMBER



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

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

In 2017 Mr. Chvátal was appointed as CEO of Allwyn (former SAZKA) Group, while since the same year he serves as an OPAP Board Director. In 2015 Mr. Chvátal has also been elected to the European Lotteries Executive Committee, where he served as a Vice-President (2015 – 2021) and a member (2015 – 2023), and to the Executive Committee of Eurojackpot – pan European jackpot scheme - where he is active until today.

**Dr. Igor Rusek**

MEMBER



Dr. Igor Rusek graduated from the Faculty of Law at the University of Basel, Switzerland, where he undertook post-graduate studies in international private law. He has served for many years as a member of Boards of Directors of various international groups of companies and has managed for two decades in this capacity the organisation of internal audits, accounting standards and corporate governance under applicable international standards. From 1994 to 2001, he was Associate Attorney at ATAG Ernst & Young, auditing and consulting firm in Basel. In 2001 he was appointed Partner and Member of Executive Committee at ATAG Private & Corporate Services Ltd (ATAG PCS).

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

**Professor Dr. Nicole Conrad-Forker**

MEMBER



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

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

EX Executive Member

NEx Non Executive Member

INEx Independent Non Executive Member

AC Member of the Audit Committee

RNC Member of the Remuneration and Nomination Committee

CURRICULA VITAE OF THE MEMBERS OF THE BOARD OF DIRECTORS



**Cherrie Mae
Chiomento-Ferreria**

MEMBER



INEx AC

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

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



Theodore Panagos

MEMBER



INEx RNC

Mr. Theodore Panagos was born in Athens. He graduated from the Law School of National and Kapodistrian University of Athens, received a Master's in information law and the Technique of Legislation from the Law School of University of Salento (Italy), a PhD in Public Law from the Law School of Demokriton University of Thrace as well a Certificate of Attendance in Commercial law from International Academy of Law in Hague. As an Attorney at Law, member of Athens Bar Association since 1981, practicing energy law, environmental law, corporate law and public procurement law. Managing Partner at Panagos-Spiliopoulou Law Firm (www.Thvlaw.com).

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



Georgios Mantakas

MEMBER



INEx AC

Mr. George Mantakas was born in 1959 in Athens. He graduated (summa cum laude) from the Athens University of Economics in 1981 and continued with his Master's degree and his PhD in Economics (1987) at the University of Rochester, New York. Early in his professional career he has worked as an economist at the Antitrust Division of the U.S. Department of Justice. After a period of teaching and research experience in the University of Macedonia, he joined Ionian Bank and reached the position of assistant Director in the section of special projects, international business planning, and new product design. In year 1998, he joined Piraeus Bank and headed the business planning section of the Bank, initiating and supporting various acquisition projects of the Bank. In year 2000 he assumed the position of the Director of the International Banking Division responsible for the Int'l network of various branches and subsidiary banks outside Greece, while at the same time he was responsible for the section of Financial Institutions of the Bank and Correspondent Banking. In 2011 George assumed the position of the Chief Risk Officer of Piraeus Bank Group until the end of 2017.

During the years after 2017, George Mantakas has worked as an independent senior business and banking advisor, participating in various projects in banking, and other industries, while the last two years executes various management projects and cooperates with Ballian Techniki SA. During his career he has served as a member of Boards of Directors of Subsidiaries of Piraeus Bank, the BoD of "Greek Yellow Pages SA", and various Management Committees in the banks he has worked.

EX Executive Member

NEx Non Executive Member

INEx Independent Non Executive Member

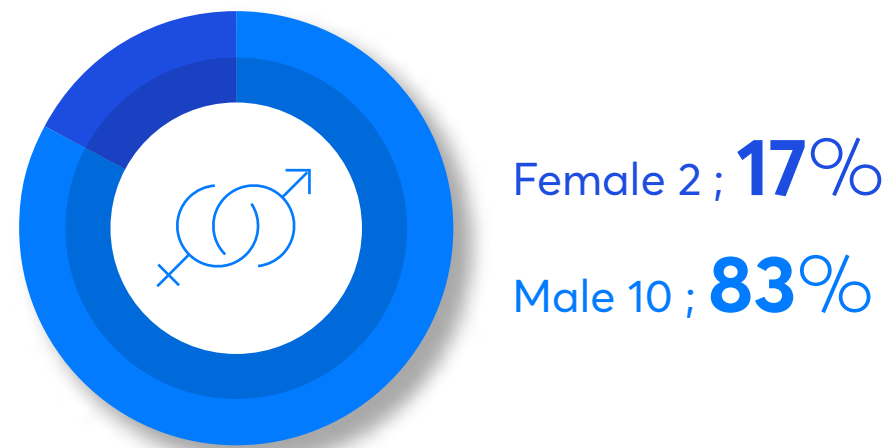
AC Member of the Audit Committee

RNC Member of the Remuneration and Nomination Committee

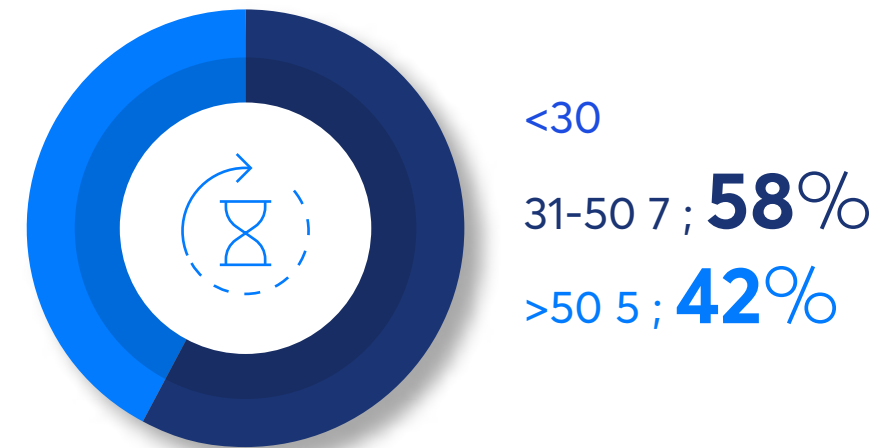
D.3.2. Meet our Senior Management

OPAP Group's Senior Management consists of senior-level executives and members of the Board. The Senior Management is responsible for providing organizational oversight to OPAP's main operations, participating in the Company's strategic planning and advising the Board on relevant business matters. Note that while Mr. Kamil Ziegler, Mr. Jan Karas and Mr. Pavel Mucha are a part of the Senior Management and are accounted for in the breakdown of gender and age, their profiles can be found in the previous section, D.3.1. Meet our Board.

Gender Distribution
(number of Executive Committee Members ; percentage)



Age Distribution
(number of Executive Committee Members ; percentage)



Member Nationalities



Senior Management Responsibilities

Participate
in strategic planning



Provide
organizational oversight
to operations

Advise
the board on
business matters

CURRICULA VITAE OF THE SENIOR MANAGEMENT



**Odysseas
Christoforou**

DEPUTY CEO

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

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

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



**Nancy
Verra**

CHIEF LEGAL,
REGULATORY AND
COMPLIANCE OFFICER

Mrs. Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group, having joined OPAP in 2015. She holds a BA from the Law School of the National and Kapodistrian University of Athens, an 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 boasts more than 20 years of professional experience in positions with high legal responsibility, with companies listed on ATHEX (OTE, COSMOTE, PIRAEUS BANK, etc.).

She is chairwoman of Neurosoft S.A. Board of Directors and member of the Board of Directors of Horse Races S.A. She has also served as a BoD member at ERGOSE SA and the National Regulatory Authority for Railways. Nancy has been a member of the Athens Bar Association since 2000 and is qualified to practice before the Supreme Court and the Council of State.



**Argiris
Diamantis**

CHIEF
TECHNOLOGY
OFFICER

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

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

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

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

CURRICULA VITAE OF THE SENIOR MANAGEMENT



**Achillia
Condou**

CHIEF
PEOPLE
OFFICER

Mrs. Achillia Condou joined OPAP in May 2023 as Chief People Officer. She has a diverse professional background, in Finance and HR, in various sectors: financial services, consulting, pharmaceuticals, fast-moving consumer goods. Her career spans over 20 years, during which she held senior HR management roles in companies like Unilever, Sanofi and Minerva.

She has proven ability to lead complex and global organizations, manage multiple stakeholders and partner with the business leaders. She has significant experience in driving cultural change, leading organizational transformation and building high performing teams, translating business strategies into workable solutions.

She graduated from the Athens University of Economics and Business and holds an MSc in International Banking and Finance from the University of Southampton (UK), with distinction. Since 2012 she has been certified by the World at Work Society as a Global Remuneration Professional.



**Matthaïos
Matthaïou**

CHIEF
OPERATIONS
OFFICER

Mr. Matthaïos Matthaïou 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 Chief Operations Officer.

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

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



**Fotis
Zisimopoulos**

CHIEF
PRODUCT
OFFICER

Mr. Fotis Zisimopoulos has been with OPAP since June 2014 and currently serves as Chief Product Officer. 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.

CURRICULA VITAE OF THE SENIOR MANAGEMENT



**Yiannis
Rokkas**

CHIEF
MARKETING
OFFICER

Mr. Yannis Rokkas is the Chief Marketing Officer of OPAP Group. He joined OPAP in 2019, as Marketing, Media and Sponsorships Director with a view to developing the commercial communication strategy, as well as to strengthening the OPAP brand name and products. He boasts more than 20 years of professional experience in Greece and abroad in senior positions requiring increased level of responsibility. Before joining OPAP, he was the Deputy General Manager of Marketing, Customer Experience and Loyalty of Piraeus Bank Group, assuming overall responsibility for marketing programs, communication, and customer experience. He also served as Director of Deposits and Investments Division, as Director of Consumer Loans Division for Piraeus Bank Group and as Board Member of the Center of Sustainable Entrepreneurship "Excelixi SA".

He started his professional career at Young and Rubicam in New York and he served, inter alia, as a General Manager in Solid Communications. He holds a B.Sc. in International Business and Marketing from Marquette University (USA) and a M.A in Global Marketing Communication and Advertising from Emerson College, Boston.



**Ilias
Katsaros**

CHIEF
RETAIL
OFFICER

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

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

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

**James
Curwen**

CHIEF
ONLINE
OFFICER

(UNTIL 31.08.2023)

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

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

D.4 Audit Committee

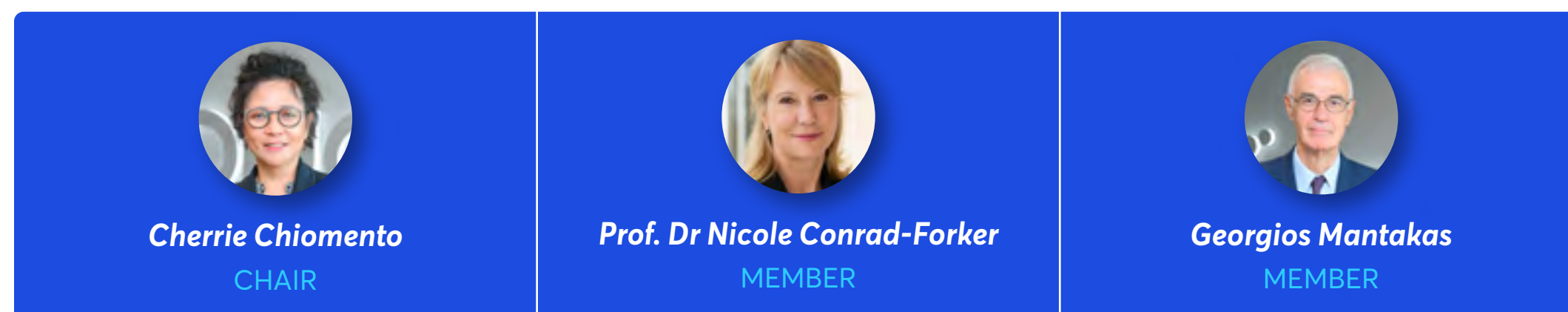
The Audit Committee of OPAP SA Group (hereinafter the "AC" or the "Committee") presents the Committee's Activity Report for the year 2023.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP SA on 14.10.2020 and is currently publicly available on the Company's site, as per the provisions of Law 4449/2017 (art. 44 par. 1, indent h), as amended by art. 74 par. 4 of Law 4706/2020 on Corporate Governance of Sociétés Anonymes. The Charter is reviewed annually in order to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The Company's Audit Committee, established as a BoD Committee by virtue of a resolution of the Company's General Meeting of the Shareholders, among other things, monitors the effectiveness and adequacy of the policies and systems of Internal Controls of the Company and the Group. The key activities of the Committee during 2023 are set out below.

Audit Committee Composition

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



By virtue of resolution of the Annual General Meeting of the Shareholders dated 09.06.2022, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three (3) Independent Non-executive Board members. The tenure of the Audit Committee was resolved to be equal to the tenure of the Board of Directors, i.e., until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Annual General Shareholders' Meeting in accordance with the provisions of article 11 of the Company's Articles of Association.

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

Audit Committee Meetings

The Committee met ten (10) times in 2023, while ten (10) additional per rotation resolutions were unanimously approved by exchange of emails, as per the provisions of par. 9.6 of the Audit Committee Charter. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat team.

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

- Internal Audit Director and IA Team members
- Chief Financial Officer
- Operational Finance Director and Financial Reporting Manager
- External auditors
- Group Treasury, Credit Risk & AML Director who also leads the Risk Management Function
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2023 are summarized in section C.3 Audit Committee and Auditors of the [2023 Annual Financial Report](#).

Sustainability Policy

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

In accordance with the provisions of the Code, the Company adopts and implements a policy on sustainable development and the most material issues identified in early 2024 will be presented in the Materiality section of this report. The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development.

The AC has also been updated on the new developments on sustainability reporting following the new EU Corporate Sustainability Reporting Directive ("CSRD"), which requires sustainability reporting being a mandatory part of the (consolidated) management report in a dedicated section, detailed disclosures about how sustainability issues affect a company's business, as well as the impact of the business' activities on people and the environment ("double materiality"). The CSRD applies to OPAP Group from FY 2024 onwards (reporting in 2025), as an EU PIE.

Conclusion

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

On behalf of the Audit Committee,



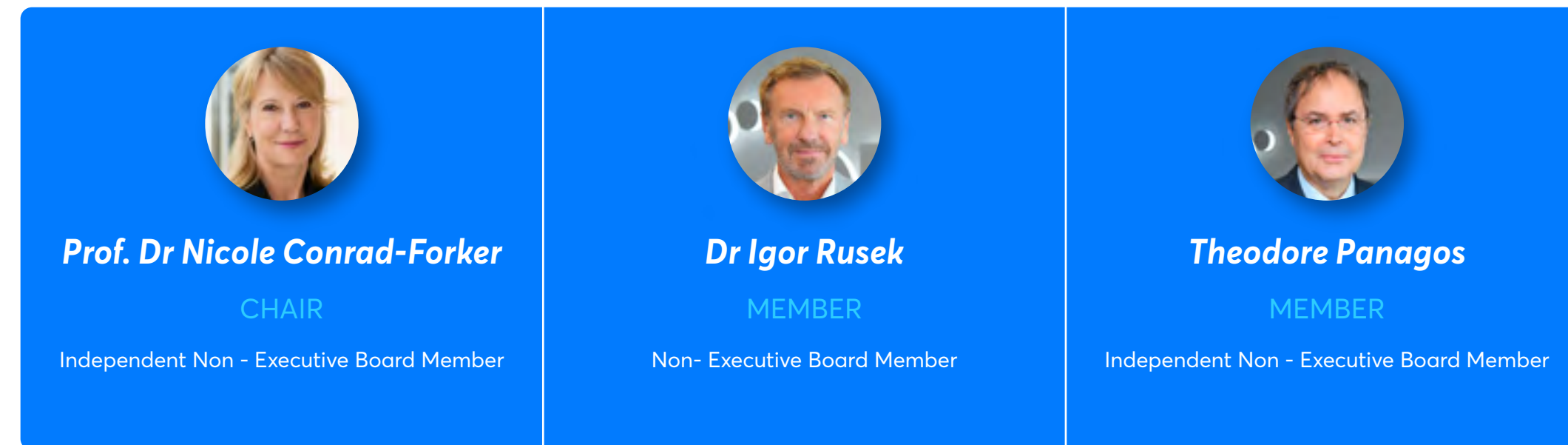
Cherrie Chiomento
Audit Committee Chair

D.5 Remuneration and Nomination Committee

Overview and Composition

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

The RNC is comprised of three non-executive Board members, in majority Independent:



Major Duties of the Remuneration and Nomination Committee

During 2023, the Remuneration and Nomination Committee addressed issues and submitted recommendations to the Board for approval in respect of both areas of remit of the combined committee. The main issues addressed are summarized below:

- Assessment of collective and individual suitability of Board
- Proposal for approval of the Remuneration Report for the fiscal year 2022 and submission to the Company's General Meeting for advisory vote
- Proposal for approval of the new Remuneration Policy
- Proposal for approval of the new Long Term Incentive Scheme with distribution of part of the Net profits to the executive members and other senior management personnel
- Proposal for approval for the distribution of part of the Net Profits of the Company to executive members, senior management personnel and employees
- Recommendations regarding the remuneration packages for Senior Management employees
- Review and approval of the revised International Assignments Policy
- Review of succession plan for chief officers to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company
- Review of OPAP pension scheme

Nomination and Selection of the Board of Directors and its Committees

The Company pursues to constantly maintain the highest standards of corporate governance in line with the applicable legal landscape and best practices followed by listed companies in Greece. The Remuneration and Nomination Committee assists the Company's Board in performing the suitability assessment of the individuals to be nominated for election by the General Meeting of Shareholders, taking into account the provisions of Law 4706/2020, the Hellenic Corporate Governance Code, the Company's Internal Rules & Regulations and the Fit & Proper Policy approved by the General Meeting of Shareholders.

The nominees are selected based on their educational background and professional achievements, their ability to contribute efficiently to the work and operation of the Board and the Committees, to ensure the appropriate balance of skills, experience, adequate knowledge in all the areas that the Company is active, diversity, including gender diversity within the Board, to always maintain optimal structure for the Board and its Committees to efficiently carry out their responsibilities.

The evaluation of nominees based on the above criteria satisfies the requirements of individual and collective suitability of the Board and its members, as set out in the Company's Fit & Proper Policy. During the selection and nomination process, the Remuneration and Nomination Committee also ensures that the nominees possess integrity, moral standing and good repute. They are expected to demonstrate independence of mind and judgment, impartial attitude and mentality during the Board meetings, so as to perform their duties in the best manner without compromising their quality of work.




In addition, it is assessed and confirmed that all nominees satisfy the non-overboarding criteria and can commit adequate time to Board meetings as well as Board Committees' meetings (if elected by Board to serve as Audit Committee or Remuneration & Nomination Committee members). It is further assessed that the nominees for the position of independent non-executive Board member also satisfy the criteria of independence as set out in Article 9 of Law 4706/2020 and the Company's Fit & Proper Policy.

The Level and Components of Remuneration

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

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

For more information, see section D.1 The Level and Components of Remuneration of the [2023 Annual Financial Report](#).

	<i>Performance-driven</i>
	<i>Promotes innovative and entrepreneurial culture</i>
	<i>Facilitates mobility and diversity</i>

D.6 Senior Management Committees

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

Agencies Committee

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

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

Agencies Committee composition

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

Agencies Compliance Committee

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

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

Agencies Compliance Committee composition

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

Information Security Committee

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

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

Information Security Committee composition

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

Credit Committee

In September 2020, the Credit Committee was established. The Credit Committee has an advisory and consultative role for the Company's Board of Directors and also decision-making powers regarding the implementation of the credit policy of the Company.

The Credit Committee Charter was established by BoD resolution 24.09.2020 item 3.3(5) and was amended by BoD resolution dated 22.07.2021 item 2.3(1) and by BoD resolution dated 31.03.2022 item 2.3 (3) by virtue of which its composition was amended as follows.

Credit Committee composition

Position	Role
Chief Financial Officer	Chairman
Chief Retail Officer	Vice-Chairman
Treasury, Credit Risk and AML Director	Member
OPAP Stores Director	Member
OPAP Stores Head	Member
Credit Risk Manager	Member
Retail Network Strategy and Play Stores Director	Member

Integrated Management Systems Committees

The Integrated Management Systems Committees, namely the Quality, and the Health, Safety, Environment & Energy Committees (QHSEE) are responsible for the following:

- Reviewing the implementation of Management Systems (internal assessments, systems KPI's, documentation and awareness issues, etc.).
- Reviewing the status of Company ISO certifications (ISO9001, ISO14001, ISO50001, ISO45001, ISO45001) and their adequacy & relevance to business context and strategic priorities.
- Reviewing the status of Company ISO certifications (adequacy & relevance to business context and strategic priorities).
- Discussing projects or initiatives relevant to the continuous suitability and improvement of certified Management Systems.

The composition of each Management System Committee is revised regularly, to reflect the current organization structure and requirements.

QHSEE Management Systems Committees composition

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

Sustainable Business

In this section

1. Our Sustainability Strategy
2. Sustainability Governance
3. How We Create Value - 2023 Value Scorecard
4. Materiality: Identifying the Most Material Issues for our Sustainable Operation
5. Stakeholder Engagement



E.1 Our Sustainability Strategy

Our Sustainability Policy published in early 2023, aims to balance purpose with profit, as well as the demands of employees, customers and society with the needs of shareholders. It focuses on four key priorities, outlined below, that are underpinned by robust governance and an established compliance culture, to ensure the successful integration of ESG principles throughout our business.

I. Partnering for Impact

We believe that our role in society transcends our business activities, making it our responsibility to support social growth and prosperity. Thus, we are committed to support and benefit underprivileged social groups, mainly children, as well as facilitate our supply chain's growth and responsible operation.

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

In parallel, being one of the largest companies in Greece, comes with the responsibility to systematically disseminate, deploy and promote the principles of sustainability throughout our supply chain. Our distribution network is one of the largest exclusive commercial networks in Greece, through which we offer our games and services. We remain committed to maintaining our strong position in retail, exploring opportunities for growth through further upgrading entertainment experiences for our customers' in-store.

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

II. Empowering our People

Achieving our strategic objectives requires a work environment that is engaging and empowering. Our people and the way they work together are our company's most valuable assets and therefore we are committed to caring for those who make our success possible. Our approach in developing our people is focused on the following key priorities:

- Attracting and retaining talent to ensure a dynamic and engaged workforce
- Providing new opportunities for training and development
- Promoting the principles of diversity, equality and inclusion and respect for human rights
- Ensuring the health, safety and wellbeing of all employees

 See section G.3 Empowering our People

III. Protecting our Players

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

 See section G.1 Playing Responsibly

IV. Respecting the Environment

Conscious of global environmental issues, we comply with relevant legislation and provisions, conduct environmental impact assessments as needed, adhere to our Environmental and Energy Policy, ensure that our operations follow our ISO14001 certified Environmental Management System and implement programs and initiatives aimed towards minimising our environmental impact.

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

E.2 Sustainability Governance

OPAP adopts a holistic approach to sustainability, where the accountability for responsible operation lies within each department and amongst all employees.

To assure the sustainable and responsible management of our operational issues in a holistic manner, we have established the appropriate organizational structures which delegate key responsibilities related to sustainable development as follows.

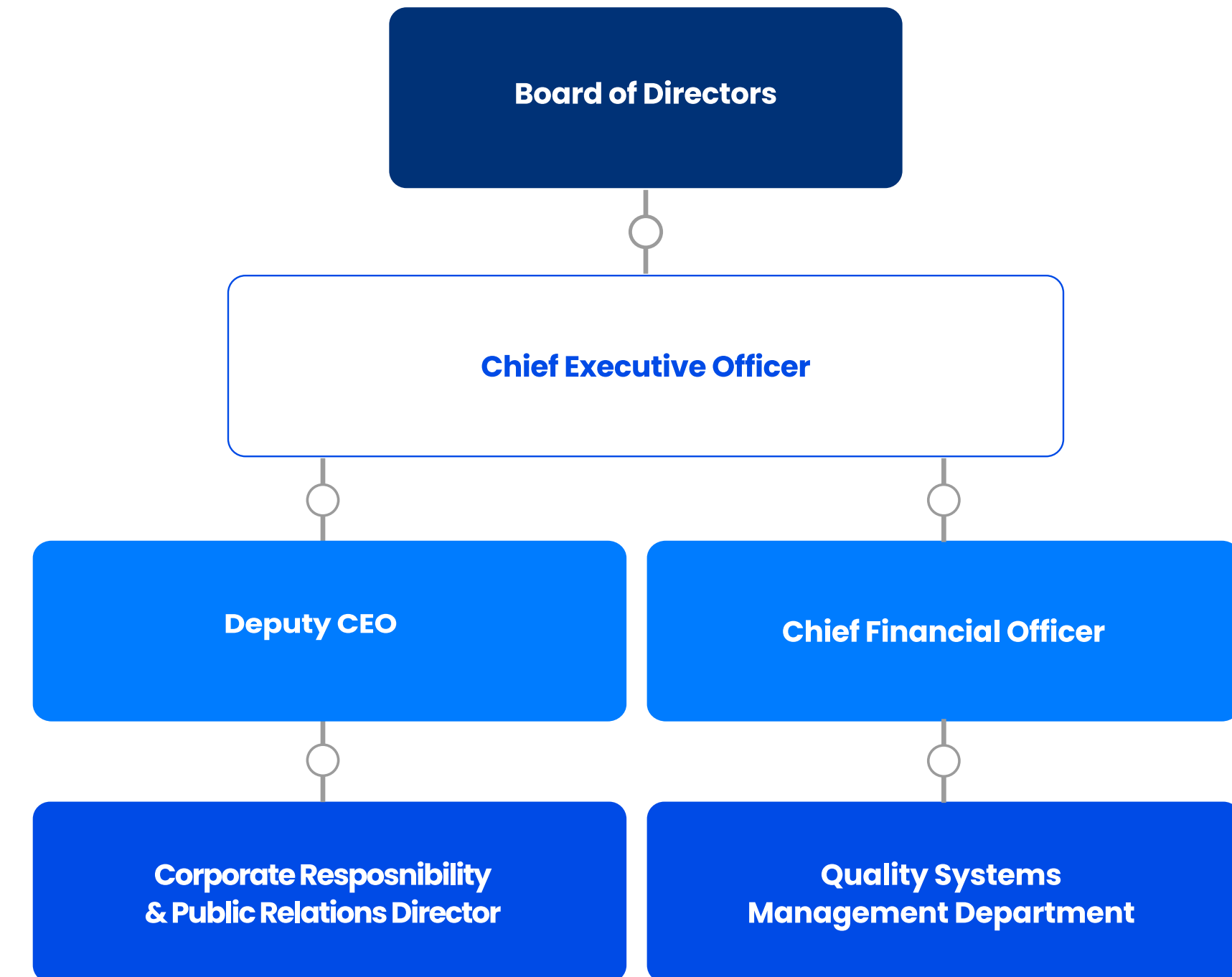
At Board level, our sustainability agenda is driven by the Chief Executive Officer. The Board oversees OPAP's purpose, strategy and performance in various areas of our Sustainability Strategy, such as player protection, people development, network enhancement and societal issues that could have an effect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

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

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

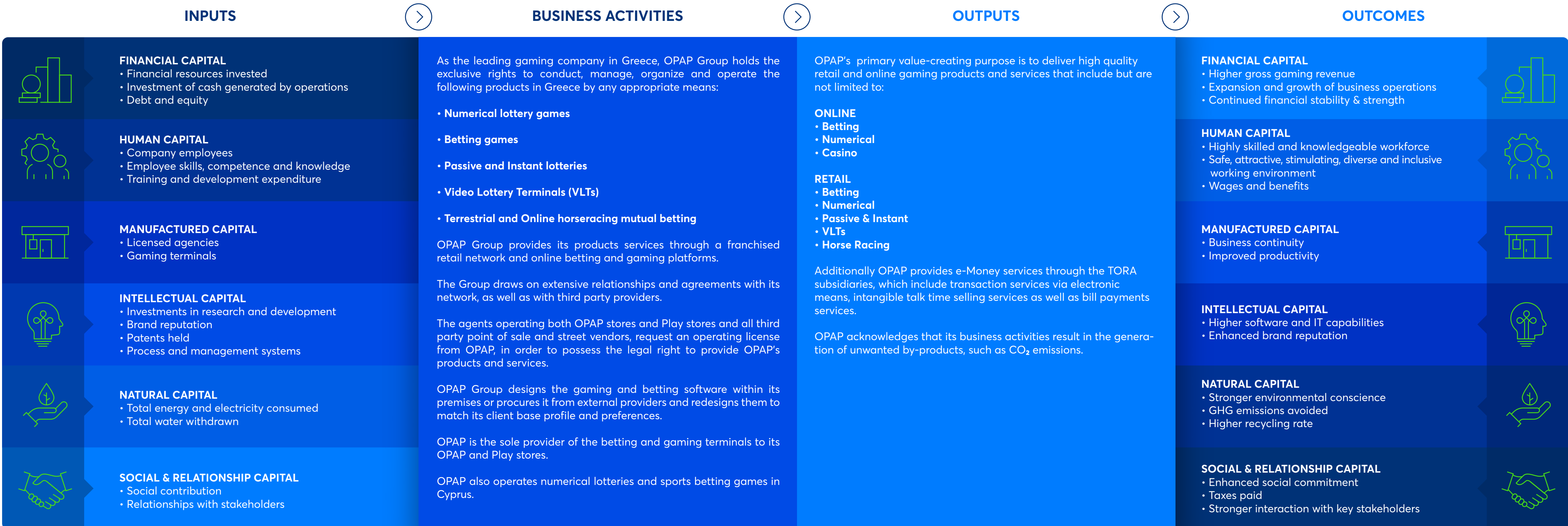
The responsibility of reviewing and approving the reported information related to sustainability is dispersed throughout the governance structure ensuring that there is accountability at all levels of the reporting process.

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



E.3 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.



2023 Value Scoreboard

The scoreboard presents OPAP Group's 2023 key figures in Greece and Cyprus.

OUR RESOURCES (KEY INPUTS)



VALUE CREATED (KEY OUTCOMES)

	FINANCIAL CAPITAL € 195 M <i>Net Debt</i>	€ 775 M <i>Total Equity</i>	€ 111,019 M <i>Share Capital</i>	€ 44 M <i>Utilized for investments</i>	FINANCIAL CAPITAL € 2,088 M <i>Gross Gaming Revenue</i>	€ 730 M <i>EBITDA</i>	€ 408.3 M <i>Net Profit</i>	€ 527,594 M <i>Net cash from operating activities</i>	
	HUMAN CAPITAL 1,865 <i>Employees</i>	€ 494,175 <i>Invested in employee training courses</i>	36% <i>Women in total workforce</i>		HUMAN CAPITAL 89% <i>Employees trained</i>	€ 92 M <i>Employee wages and benefits</i>	39,300 <i>Direct and indirect jobs supported by OPAP Group in Greece¹</i>		
	MANUFACTURED CAPITAL 3,367 <i>OPAP stores</i>	366 <i>OPAP PLAY stores</i>	€ 45 M <i>Property, plant & equipment</i>		MANUFACTURED CAPITAL € 16 M <i>Depreciation</i>				
	INTELLECTUAL CAPITAL OPAP BRAND <i>as the leading entertainment company in Greece</i>		€ 930 M <i>Intangible assets</i>		INTELLECTUAL CAPITAL € 110 M <i>Amortization</i>				
	NATURAL CAPITAL 4,659.2 MWh <i>Electricity consumption</i>		4,821 MWh <i>Vehicle fleet consumption</i>		NATURAL CAPITAL 3,352 tn CO₂-eq <i>Total GHG emissions</i>		1,218,614 kg <i>Total non-hazardous waste recycled</i>		
	SOCIAL & RELATIONSHIP CAPITAL € 34 M <i>Investments through OPAP's Societal Support Program</i>		83% <i>Local suppliers</i>		SOCIAL & RELATIONSHIP CAPITAL 3.3 job positions <i>Sustained in the Greek market by 1 position in OPAP Group and network¹</i>				

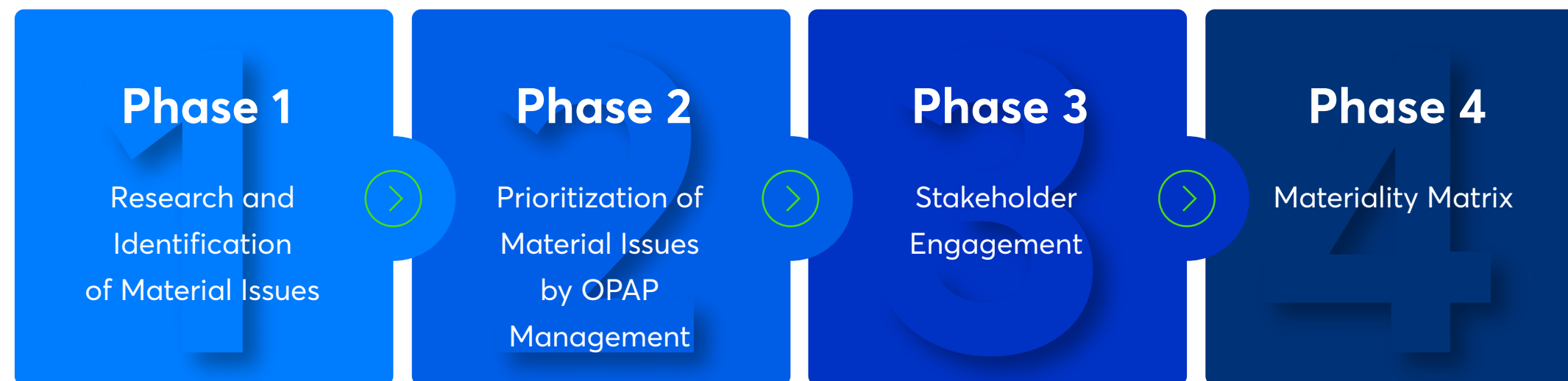
¹ Source: 2023 Data from the Foundation for Economic and Industrial Research (April 2024)

E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation

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

Recognizing the size of our operations as the largest gaming Company in Greece, at OPAP Group we are committed to identifying and addressing the impact of our operations and activities on the society, environment and the economy in order to create value that lasts.

Within 2023, we underwent the process of identifying and prioritizing the issues most material for OPAP Group taking into consideration the perspectives of our management and stakeholders, through a 4-phase methodology, as follows:



PHASE 1: RESEARCH AND IDENTIFICATION OF MATERIAL ISSUES

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

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

PHASE 2: PRIORITIZATION OF MATERIAL ISSUES BY OPAP MANAGEMENT

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

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

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

PHASE 3: STAKEHOLDER ENGAGEMENT

To assess stakeholders' expectations and interests, OPAP invited its significant stakeholder groups to participate in an online survey questionnaire, providing their perspective on the significance of OPAP's impact with respect to each material issue.

The stakeholder responses collected were integrated into the results of the materiality analysis, with the aim to strengthen the level of stakeholder engagement on the management of OPAP's impact.

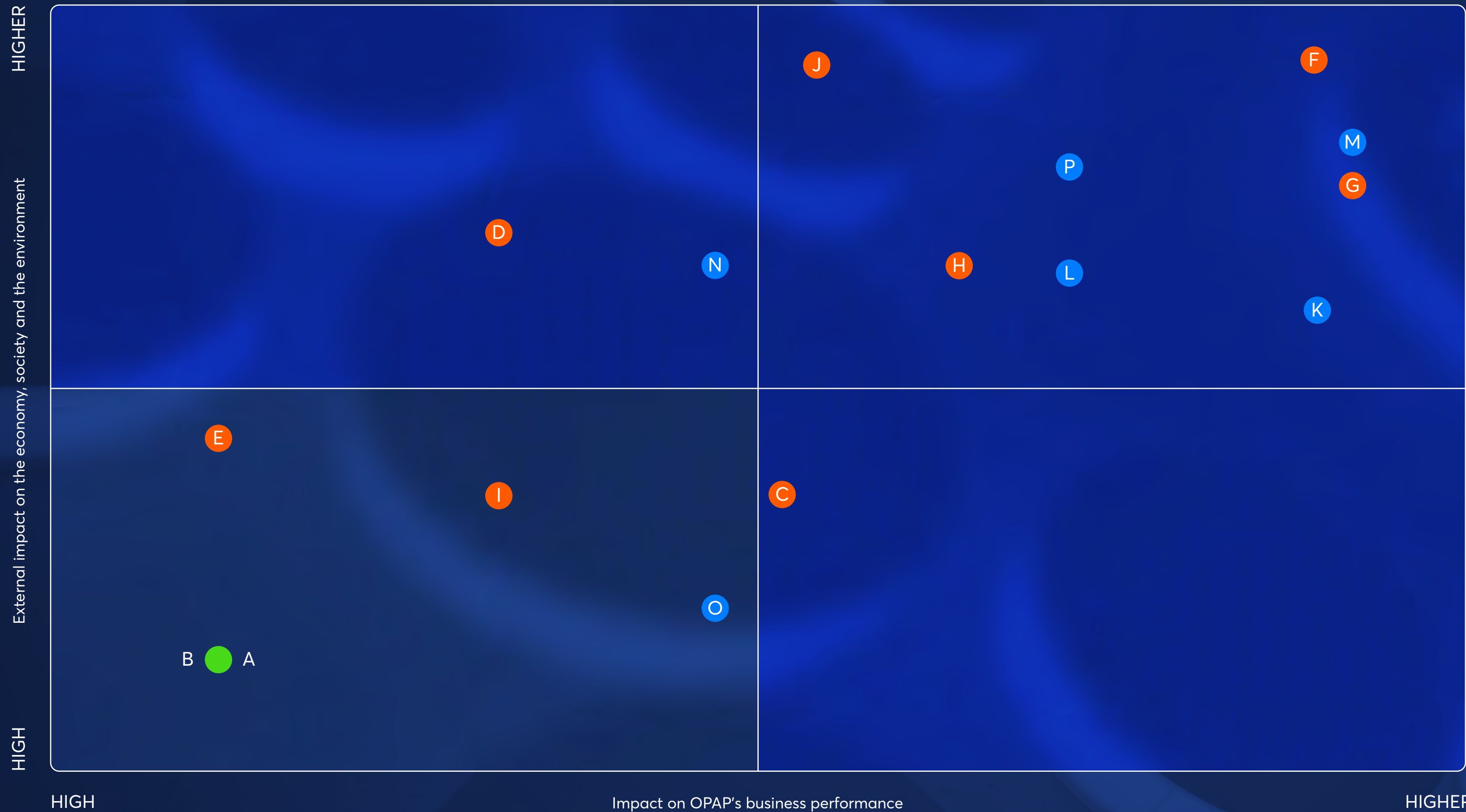
For more information on OPAP's stakeholders, please see section E.6 Stakeholder Engagement.

PHASE 4: MATERIALITY MATRIX

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

Within this phase of the process, the BoD reviews the results of the materiality analysis by way of the Chairman which also signs off on the final results.

The consolidated results were used to develop the materiality matrix below which portrays the prioritization of OPAP's Material Issues.



ISSUES UNDER ASSESSMENT



ENVIRONMENT

- A Climate Change, Energy and Emissions
- B Waste and Water Management



SOCIAL

- C Employee Engagement and Development*
- D Employee Health, Safety and Wellbeing*
- E Human Rights and Diversity, Equity and Inclusion (DEI)
- F Responsible Gaming and Player protection*
- G Customer Satisfaction*
- H Network Support*
- I Responsible Supply Chain
- J Societal Support*



GOVERNANCE

- K Governance and Business Continuity*
- L Business Ethics and Compliance*
- M Financial Performance and Transparency*
- N Anti-Money Laundering*
- O Technology Innovation
- P Cyber and Data Security*

*Top Priority Issues

RISKS, OPPORTUNITIES AND IMPACTS OF THE MATERIAL ISSUES

This table presents OPAP's 16 material topics and an indicative, non-exhaustive list of risks, opportunities, positive and negative impacts associated with these topics. The risks and opportunities are related to OPAP's own business performance (inbound impact). The impacts refer to how OPAP's operation affects the economy, society and the environment at large (outbound impact). For the risks and uncertainties to which the Group may be exposed, you can visit the "Main risks and uncertainties" chapter of the Annual Financial Report. In the context of the CSRD alignment and the enhancement of its materiality analysis, OPAP Group is currently in the process of reevaluating the following risks, impacts and opportunities.

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Climate Change, Energy and Emissions</p> <p>Associated ESRS: E1 Environment - Climate change</p> <p><i>Covers the environmental aspects associated with climate change with respect to energy and GHG emissions, direct and indirect emissions, as well as emissions of other air pollutants. It also refers to the environmental management systems, certifications, targets, commitments and initiatives adopted by the company to ensure the protection of the environment.</i></p>	<ul style="list-style-type: none"> Increased energy cost Non-compliance with environmental legislation Increased energy consumption from business operations Increased capital costs (e.g., from damage to facilities) Energy supply interruption resulting in operational downtime, affecting service delivery Lack of available energy resources Vulnerability in non-renewable energy pricing due to dependency on non-renewable resources Reputational issues by not addressing expectations Potential business disruption in retail operations (i.e. inability to offer services in specific areas) 	<ul style="list-style-type: none"> Use of more efficient modes of transport (e.g. electrification of vehicles' fleet) Achievement of energy-efficient certifications, high ratings in Socially Responsible Investing indices. Becoming a leader in the sector regarding emissions control thus strengthening its reputation and market share Increased investor interest Engagement in beneficial partnerships or initiatives to address energy intensity and use of renewable resources Strengthening of climate resilience Use of public-sector funding 	<ul style="list-style-type: none"> Contribution to the achievement of global or national environmental and climate change targets (e.g., SDGs, Paris Climate Agreement, etc.) Promoting the preservation of natural resources Use of renewable energy sources and implementation of energy efficiency measures thus contributing to the above 	<ul style="list-style-type: none"> Contribution to global warming and climate change caused by increased emissions and energy consumption

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Waste and Water Management</p> <p>Associated ESRS: E5 Environment - Resource and Circular economy</p> <p><i>Management of waste generated by the company and its usage of water, including initiatives/programs the company has in place with respect to recycling, lifecycle management of products and waste as well as responsible water consumption.</i></p>	<ul style="list-style-type: none"> • Non efficient use of resources and poor or insufficient management of waste (both hazardous and non-hazardous) from failure to incorporate circular economy practices within the business operations • Non-compliance with legislation and regulations related to sustainable resource use • Potential fines related to environmental degradation and pollution 	<ul style="list-style-type: none"> • Reduced costs related to water consumption • Improved environmental scores/performance • Waste recycling initiatives (e.g. recycling programs for electronic components) • Promotion of circularity in own operations by setting appropriate technical specifications for products and their sustainable packaging • Improved resource efficiency in own operations but also upstream (network and suppliers) • Improve waste management through product digitization 	<ul style="list-style-type: none"> • Promotion of the preservation of natural and water resources • Reduction of waste generated leading to a decrease in waste being sent to landfills • Improved brand awareness and credibility through the recycling of waste in our network stores • Contribution to raising awareness through initiatives for stakeholders 	<ul style="list-style-type: none"> • Contribution to environmental degradation and subsequent community dissatisfaction resulting from mismanagement of resources (e.g. improper gaming equipment disposal process)
<p>Employee Engagement and Development</p> <p>Associated ESRS: ESRS S1 - Own Workforce</p> <p><i>Company's ability to attract, retain, and develop a highly skilled workforce through the implementation of labor policies and provision of training and benefits to maintain a modern, innovative workplace with motivated employees. The management of labor rights is also included within this issue as a part of proper employee management.</i></p>	<ul style="list-style-type: none"> • Dissatisfied, insecure and disengaged employees, leading to difficulties in retaining competent staff • Inability to meet workforce expectations for compensation and benefits ultimately affecting OPAP's reputation • Potential issues with trade unions leading to operational challenges • Lower attractiveness as an employer for new talents • Challenges in timely covering human capital needs due to gaming industry expertise • Violation of individual rights resulting from poor labor practices which can lead to maltreatment, discrimination and/or harassment • Reduced innovation and creativity due to insufficient employee development 	<ul style="list-style-type: none"> • Positive corporate culture and workplace environment • Increased recruitment and retention of employees • Improved productivity and long-term value creation for both employees and business • Recognition of OPAP as an employer of choice 	<ul style="list-style-type: none"> • Contribution to the improvement of the society's labor force (strengthening the economy) by providing training and upskilling of employees 	<ul style="list-style-type: none"> • Employee dissatisfaction, lack of engagement and motivation, due to the absence of training and development opportunities which perpetuates lower quality of life

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Employee Health, Safety and Wellbeing</p> <p>Associated ESRS: ESRS S1 - Own Workforce</p> <p><i>Health and safety of employees at work and the efforts to ensure their wellness, by creating and promoting a safe and positive workplace environment. It includes the implementation of safety policies and development of initiatives to improve work-life balance, physical and mental health while mitigating any potential health and safety risks.</i></p>	<ul style="list-style-type: none"> Increased injuries of employees/contractors at work and work-related fatalities Employees with mental health issues (negative workplace culture) Increase in the lost days of work Litigation risks 	<ul style="list-style-type: none"> Increased safety and employee well-being leading to a positive company culture and reputation Increased employee satisfaction, productivity and engagement 	<ul style="list-style-type: none"> Fostering better quality of life for society through the implementation of health and wellbeing programs Promotion of public health Ensures economic stability resulting from reduced absenteeism and increased productivity of employees and business partners 	<ul style="list-style-type: none"> Societal distrust Contribution to building a tarnished reputation for the sector due to poor health and safety conditions
<p>Human Rights and Diversity, Equity and Inclusion (DEI)</p> <p>Associated ESRS: ESRS S1 - Own Workforce, S2 ESRS- Workers in the value chain</p> <p><i>Promotion of diversity, equity and inclusion (DEI) principles and respect for human rights both within and outside the company. It focuses on maintaining a diverse and inclusive company culture that does not tolerate any discriminatory practices on the basis of race, gender, ethnicity, religion, sexual orientation - and any other factors and the society and the non-tolerance of child and forced/abusive labor practices throughout its workforce, supply chain and network.</i></p>	<ul style="list-style-type: none"> Potential to be associated with, or considered complicit in, human rights violations Non-compliance with ILO standards, leading to significant regulatory risk Negative reputational impacts Talent attrition Litigation risks Discriminatory practices which include race, ethnicity, gender identity, age, disability, sexual orientation, religious beliefs, or national origin 	<ul style="list-style-type: none"> Protection of vulnerable social groups and support for underrepresented groups, creating a diverse and inclusive company Positive corporate culture and workplace environment Increased employee satisfaction and engagement Enhanced reputation as a socially responsible and inclusive employer 	<ul style="list-style-type: none"> Reduced inequalities and increased diversity and gender equality in workforce Contributing to the prosperity of society through the advocacy and protection of human rights Reduction of the gender pay gap 	<ul style="list-style-type: none"> Social damage and unrest in case of potential human rights violations, throughout the company and its value chain Perpetuation of supply chain which has significant human rights and/or DEI risks

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Responsible Gaming and Player Protection</p> <p>Associated ESRS: ESRS S4 - Consumers and end-users</p> <p><i>Company's commitment to providing player protection and support, and creating a safe and responsible gaming experience, ensuring integrity, trust and draw credibility. In this context, ensuring that its products and services are responsibly advertised and that the gaming activities of the company are not contributing to illegal gambling.</i></p>	<ul style="list-style-type: none"> • Failure to comply with responsible gaming practices, regulations and laws, exposing the company to reputational and litigation risks • Failure to provide safe playing environment which can lead to business risks and loss of market share and revenue • Players' trust erosion affecting company's reputation 	<ul style="list-style-type: none"> • Increased revenue from enhancing customer trust and gaming experience • Promotion of fair gaming practices within the industry, enhancing customer trust and gaming experience e.g. through education and awareness programs and campaigns promoting responsible gaming practices among players • Improved customer satisfaction resulting from transparent advertising and clear communication of products and services 	<ul style="list-style-type: none"> • Business sustainability thus contributing to economy and society • Enhanced reputation • Long-term value creation for the customers and business • Mitigation of gambling-related harm, positively impacting society 	<ul style="list-style-type: none"> • Failure to identify and manage illegal gaming, leading to perpetuation of illegal activity and related socio-economic risks in the region • Failure to provide support to employees and customers (e.g., through training, hotlines), leading to excessive gambling or under-age gaming • Societal distrust in case of potential large-scale mismanagement in customer communication matters (e.g., misleading communication, advertising, etc.) or in matters related to the safety of the services provided
<p>Customer Satisfaction</p> <p>Associated ESRS: ESRS S4 Consumers and end-users</p> <p><i>Company's approach to customer engagement, ensuring high levels of customer satisfaction, through initiatives such as customer satisfaction surveys and the application of a comprehensive complaints management mechanism.</i></p>	<ul style="list-style-type: none"> • Failure to resolve customer issues and provide customer support resulting in dissatisfaction and reputational risks • Loss of revenue and market share 	<ul style="list-style-type: none"> • Enhanced reputation and brand recognition • Increased competitiveness in the market • Enhanced customer support processes and tools • Innovative product offerings 	<ul style="list-style-type: none"> • Increased customer and community satisfaction resulting from the practices adopted by the company 	<ul style="list-style-type: none"> • Frustrated customers resulting from poor customer service

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Network Support</p> <p><i>Enhancement of the retail network through compliance with commercial standards, optimization of network operations, improvement of network satisfaction, ongoing communication streams and the provision of training programs and consistent investment.</i></p>	<ul style="list-style-type: none"> • Tense business relationships and loss of partners • Reputational risks / Loss of customer trust • Litigation risks • Non-compliance of the retail network with the commercial standards • Insufficient management and support of the network, leading to dissatisfaction of business partners and weak economic performance and growth • Negative market impacts resulting from poor performance of network partners and market share • Potential business disruption due to outages and service disruptions 	<ul style="list-style-type: none"> • Strengthening alignment of network with company standards, promoting positive business practices • Close monitoring of partners • Promotion of fair business practices within the industry and robust collaboration between business partners • Partner of choice for retailers 	<ul style="list-style-type: none"> • Increased trust and loyalty within the retail network • Increase in productivity and revenue of retail network • Enhanced local brand affinity for OPAP • Contribution to the local economy 	<ul style="list-style-type: none"> • Frustrated customers resulting from poor customer service thus tarnishing the sector's reputation
<p>Responsible Supply Chain</p> <p>Associated ESRS: ESRS S2 Workers in the value chain</p> <p><i>Responsible management of the company's supply chain and resources, including compliance with company policies, screening on alignment with ESG principles and implementation of the Supplier Code of Conduct.</i></p>	<ul style="list-style-type: none"> • Geopolitical tensions, natural disasters, economic fluctuations, and unforeseen events, impacting production and service delivery • Unethical payment practices or strained relationships • Reputational and business risks resulting from working with suppliers associated with corruption, money laundering, human rights risks which have a negative impact on society and the environment (risk by association) • Non-compliance with supply-chain relevant policies and/or regulations, ESG principles and supplier code of conduct 	<ul style="list-style-type: none"> • Promotion of sustainability principles to our supply chain through ESG-related contractual clauses • Promote suppliers with mature ESG culture to enhance our reputation • Better quality control by establishing KPIs for monitoring subcontractors' delivery accuracy/response time • Increased stability and long-term value creation in the value chain through mitigation of potential risks 	<ul style="list-style-type: none"> • Promotion of positive work practices in the market • Create value in the local communities through local collaborations 	<ul style="list-style-type: none"> • Contribution to lower quality of life and potential ESG risks such as human and labor rights, by supporting suppliers who do not comply with the company's culture

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Societal Support Associated ESRS: ESRS S3 Social - Affected communities</p> <p><i>OPAP's commitment of supporting the society and the communities it operates in. It includes activities related to charitable donations, sponsorships, volunteering, and support of local initiatives and programs, fostering the development of the local community and empowerment of vulnerable social groups.</i></p>	<ul style="list-style-type: none"> • Decrease in brand affinity and recognition • Complaints and issues with local communities due to ineffective or absence of stakeholder dialogue 	<ul style="list-style-type: none"> • Support of local communities • Increased consumer and network loyalty • Enhanced reputation and positive publicity 	<ul style="list-style-type: none"> • Community satisfaction resulting from efforts to improve social needs and engagement with local communities • Improved brand awareness in local communities, where OPAP operates • Economic empowerment of communities (e.g. job creation and business opportunities) 	<ul style="list-style-type: none"> • Potential negative socio-economic and environmental impacts on local communities resulting from lack of understanding/contribution to communities' needs
<p>Governance and Business Continuity Associated ESRS: ESRS G1 Business conduct</p> <p><i>Organizational structure, system of principles and practices through which OPAP is governed, safeguarding the legal interests of stakeholders involved in its operation. It also refers to the wider enterprise risk identification, management and mitigation practices put in place to ensure business continuity.</i></p>	<ul style="list-style-type: none"> • Poor risk identification and mitigation, leaving the company vulnerable to significant threats, business risks and poor business resilience • Weak Internal Controls system may lead to fraud, financial mismanagement or other irregularities • Increased regulatory scrutiny • Inability of crisis management (including natural and man-made disasters, geopolitical events), leading to poor business performance and preparedness • Reputational impact due to governance failures (board mismanagement, ethical violations, lack of transparency etc.) 	<ul style="list-style-type: none"> • Development of an agile business model, easily adaptable to external risks and threats • Enhanced Internal Control System that identifies and prevents risks • Long-term business continuity and value creation • Enhanced Risk Management Framework and procedures • Development of alternative/ digital channels, products and services, replacing the physical ones, that meet customers' needs, to enhance business operations 	<ul style="list-style-type: none"> • Stakeholder satisfaction resulting from good governance and risk management practices and the provision of stable continuous services to customers and the society at large 	<ul style="list-style-type: none"> • Poor governance practices contribute to building bad reputation for the sector

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Business Ethics and Compliance</p> <p>Associated ESRS: ESRS G1 Business conduct</p> <p><i>Management of the company's business operations in an ethical manner, by eliminating fraud, corruption, bribery, and any other nonethical behavior such as competitive and antitrust practices while at the same time keeping up to date with the necessary regulatory environment and ensuring compliance with all relevant laws and regulations throughout all aspects of the business operations.</i></p>	<ul style="list-style-type: none"> • Corruption and bribery incidents within the company, leading to regulatory, reputational and litigation risks • Lack of or ineffective operation of ethics hotlines and grievance mechanisms • Loss of investor confidence 	<ul style="list-style-type: none"> • Increased revenue from strengthened customer trust and positive gaming experience • Creation of positive work environment 	<ul style="list-style-type: none"> • Promotion of a fair and competitive market resulting from responsible and ethical business practices of the Group • Enhanced stakeholder satisfaction resulting from increased corporate credibility 	<ul style="list-style-type: none"> • Increased corruption throughout the value chain impacting the economy and society at large • Conflicts with stakeholders (e.g., societal associations, industry associations, etc.)
<p>Financial Performance and Transparency</p> <p><i>OPAP's economic performance, the achievement of financial goals and the increase of profits. It also addresses the company's ability to generate and distribute economic value to the society, including its approach to tax matters.</i></p>	<ul style="list-style-type: none"> • Financial risk from failure to achieve financial goals • Reputational risk, distrust and lack of transparency, leading to the loss of investors and business partners • Non-compliance with financial regulations and reporting requirements may lead to legal repercussions and financial penalties 	<ul style="list-style-type: none"> • Contribution to economic and market growth leading to enhanced reputation and credibility • Robust financial reporting practices providing stakeholders with accurate and timely financial information • Transparency in financial reporting enhancing investors' confidence 	<ul style="list-style-type: none"> • Supporting and contributing to local economy and macroeconomic parameters (e.g., income, productivity, GDP and market development) resulting from positive economic performance and indirect economic impacts (e.g., supply chain employment) • Contribution to national and local economy via taxes • Public trust 	<ul style="list-style-type: none"> • Disruption to economy from lack of distribution of profits • Reduced profits returned to investors resulting from poor economic performance affecting also taxes' contribution

Material issue	Internal/inbound		External/outbound	
	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
<p>Anti-Money Laundering</p> <p>Associated ESRS: ESRS G1 Business conduct</p> <p><i>Policies and processes in place to identify and address any type of money laundering. It includes the implementation of the Counter Terrorism Financing (AML/CTF) compliance program and provision of training to employees and agents to raise awareness on this matter.</i></p>	<ul style="list-style-type: none"> • Significant regulatory risks/fines for the violations regarding money laundering • Challenges in timely detection of ML/TF activities • Inability to proceed with corrective actions to deal with money laundering incidents • Potential reputational and business risks 	<ul style="list-style-type: none"> • Increased company credibility and reputation through effective practices regarding the mitigation of money laundering • Increased investor trust • Comprehensive AML programs safeguarding company's integrity • Enhanced due diligence procedures 	<ul style="list-style-type: none"> • Promotion of fair business practices within the industry • Crime prevention by reducing opportunities for ML and illicit financial activities that may fund criminal enterprises 	<ul style="list-style-type: none"> • Perpetuation of illegal activity in the market from poor anti-money laundering practices • Dissatisfaction and conflicts with stakeholders (e.g., societal associations, industry associations, investors, etc.)
<p>Technology Innovation</p> <p><i>Commitment to continuous innovation and technological upgrade of products and services offered by the company to cover the players' expectations and to provide an enhanced digital experience. It includes the growth of digital infrastructure, the improved quality of online services and software systems, as well as the digitization of offerings.</i></p>	<ul style="list-style-type: none"> • Failure to identify and take advantage of technological opportunities to improve offerings and operational processes leading to loss of revenue • Inability to follow the evolving market and the customer's expectations resulting in lower competitiveness 	<ul style="list-style-type: none"> • Increased competitiveness • Ability to grow the offering of services, leading to increased revenue and investor interest 	<ul style="list-style-type: none"> • Driving innovation within the market through digital technologies 	<ul style="list-style-type: none"> • Limiting societal development and growth of the industry
<p>Cyber and Data Security</p> <p><i>OPAP's enforcement of practices related to cyber and data security including privacy and protection, confidentiality, trust, and careful management of players' information. It also includes the security controls and risk assessments related to security vulnerability, as well as relevant preventative actions for any security breaches.</i></p>	<ul style="list-style-type: none"> • Increased data breaches or cyber threats, leading to dissatisfaction of stakeholders • Non-compliance with relevant laws and regulations which can lead to reputational and litigation risks, as well as and monetary fines • Loss of customers and investors • Potential disruption of operations causing financial losses, reputational damage and potential harm to customers 	<ul style="list-style-type: none"> • Increased credibility and brand recognition • Secure and safe gaming environment, leading to increased player satisfaction and revenue 	<ul style="list-style-type: none"> • Customer and community satisfaction resulting from secure management of customer information • Advocacy and protection of human rights in relation to privacy 	<ul style="list-style-type: none"> • Dissatisfaction of stakeholders resulting from breaches of security affecting overall trust to OPAP's reputation and brand • Involvement of law enforcement in cases of security and/or privacy breaches causing potential societal unrest leading to distrust towards OPAP

MANAGEMENT APPROACH ON MATERIAL ISSUE IMPACTS

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

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

Anti-Money Laundering

OPAP recognizes that anti-money laundering can lead to actual or potential impacts such as perpetuation of illegal activity in the market from poor anti-money laundering practices or dissatisfaction and conflicts with stakeholders. Therefore, OPAP aims to mitigate any negative and build on positive impacts such as the promotion of fair business practices within the industry through the proper management and execution of anti-money laundering initiatives.



For additional information regarding our management approach on this issue see section G.3 Anti-money laundering.

Business Ethics and Compliance

OPAP recognizes that business ethics and compliance can lead to actual or potential impacts such as increased corruption throughout value chain impacting the economy and society at large or conflicts with stakeholders (e.g., societal associations, industry associations, etc.). Therefore, OPAP aims to mitigate negative and build on positive impacts including the promotion of fair and competitive market resulting from responsible and ethical business practices of the Group as well as enhanced stakeholder satisfaction resulting from increased corporate credibility.



For additional information regarding our management approach on this issue see section G. Operating Responsibly.

Customer Satisfaction

OPAP recognizes that customer satisfaction can lead to actual or potential impacts such as frustrated customers resulting from poor customer service and that the scale of our operations and income does have an impact on the wider economy which could be affected by customer satisfaction. Therefore, OPAP aims to mitigate our negative and build on positive impacts including increased customer and community satisfaction through the implementation of initiatives such as customer satisfaction surveys and the establishment of a comprehensive complaints management mechanism amongst others.



For additional information regarding our management approach on this issue see section C.5 Customer Centricity.

Cyber and Data Security

OPAP recognizes that cyber and data security can lead to actual or potential impacts such as increased dissatisfaction of stakeholders resulting from breach of security, potential information and data leaks, or even the involvement of law enforcement in cases of security and/or privacy breaches which affects community trust of the gaming industry. Considering this is quite important, OPAP aims to mitigate any negative and build on positive impacts including customer and community satisfaction resulting from safe management of customer data and/or the advocacy and protection of human rights in relation to privacy, amongst others.



For additional information regarding our management approach on this issue see section G.5 Draw Credibility and Data Security.

Employee Engagement and Development

OPAP recognizes that employee engagement and development can lead to actual or potential impacts such as the violation of individual rights, the discrimination and/or harassment of employees as well as potential employee dissatisfaction, lack of engagement and motivation, perpetuating lower quality of life for our employees. Therefore, OPAP continuously monitors and enhances the workplace, providing a positive workplace culture, training and upskilling of employees, amongst others, aiming to mitigate the negative and build on the positive impact it has such as keeping employees fulfilled and contributing to the improvement of the society's labor force.



For additional information regarding our management approach on this issue see section H.3 Empowering our People.

Employee Health, Safety and Wellbeing

OPAP recognizes that employee health, safety and wellbeing can lead to actual or potential impacts such as injuries and work-related incidents resulting from potentially unaddressed safety hazards and unsafe working conditions affecting employees and potentially the wider community. Therefore, OPAP addresses the health and safety of employees at work and the efforts to ensure their wellness, mitigating its negative and enhancing its positive impacts including safe and healthy working conditions and fostering better quality of life for employees from the implementation of health and wellness programs.



For additional information regarding our management approach on this issue see section H.3 Empowering our People.

Financial Performance and Transparency

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

performance and indirect economic impacts, contribution to local economy via taxes and increased customer satisfaction from economic value distribution.



For additional information regarding our management approach on this issue see section I. Financial Results.

Governance and Business Continuity

OPAP recognizes that governance and business continuity can lead to actual or potential impacts such as the contribution to lower quality of business practices within the industry, inefficient management or oversight of enterprise risks, leading to the negative performance of products and services and dissatisfaction of customers. To safeguard the continuous operation of its business, OPAP has developed enterprise governance and risk management procedures to proactively and timely identify negative or positive, actual or potential risks and impacts associated with its business operations. This contributes to the continuous effort to mitigate negative and build on positive impacts, increasing stakeholder satisfaction resulting from good governance and risk management practices and the provision of stable continuous services to customers and the society at large.



For additional information regarding our management approach on this issue see sections D. Corporate Governance and F.4 System of Internal Controls.

Network Support

OPAP recognizes that network support can lead to actual or potential impacts such as insufficient management and support of the network, leading to dissatisfaction of business partners and weak economic performance and growth or negative market impacts resulting from poor performance of network partners. OPAP aims to enhance the retail network through compliance with commercial standards, optimization of network operations, improvement of network satisfaction, ongoing communication streams and the provision of training programs and consistent investment, in order to mitigate any negative and build on positive impacts such as the promotion of fair business practices within the industry and robust collaboration between business partners, alignment with company standards, promotion of positive business practices and contribution to the local economy.



For additional information regarding our management approach on this issue see section H.2 Enhancing our Network.

Responsible Gaming and Player Protection

OPAP recognizes that responsible gaming and player protection can lead to actual or potential impacts such as incidents of illegal gaming and related socio-economic risks in the region, lack of player support which can lead to excessive gambling or under-age gaming, and even customer and community distrust which can result from misleading communications/advertisement of products and services. OPAP places particular importance on this issue and therefore aims to mitigate any negative impacts while building on positive ones such as promotion of fair gaming practices within the industry, enhancing customer trust and gaming experience and improved customer satisfaction resulting from transparent advertising and clear communication of product and services.

Furthermore, several initiatives are conducted in line with the company's commitment to providing player protection and support and creating a safe and responsible gaming/gambling experience, ensuring integrity, trust and draw credibility.



For additional information regarding our management approach on this issue see sections H.1 Playing Responsibly and G.5 Draw Credibility and Data Security.

Societal Support

OPAP recognizes that societal support can lead to actual or potential impacts such as negative socio-economic and environmental impacts on local communities and dissatisfaction of stakeholders. Therefore OPAP aims to mitigate any negative and build on positive impacts such as community satisfaction resulting from efforts to improve social needs and engagement with local communities and improved quality of life for local communities, which is carried out through activities related to charitable donations, sponsorships, volunteering, and support of local initiatives and programs, fostering the development of the local community and empowerment of vulnerable social groups.



For additional information regarding our management approach on this issue see section H.4 Partnering for Impact and Respecting the Environment.



E.5 Stakeholder Engagement

At OPAP, we are committed to understanding the needs and interests of our stakeholders in order to ensure that all voices are heard and that any concerns that arise are considered, with the aim to continuously improve our performance and monitor our impact for long-lasting value creation. In this regard, we conduct systematic and regular dialogue with our stakeholders enabling us to respond to their needs and expectations and make the necessary changes for the short-medium and long-term.

We consider stakeholders to be defined as anyone influenced by or who influences our operations. We have identified five stakeholder groups, which we feel appropriately represent the stakeholders throughout our value chain and across our operations. The groups are listed in the table below along with the respective engagement type, the purpose of engagement for each stakeholder, the resulting outcomes, as well as the subsequent steps planned for OPAP.

Our stakeholder engagement takes place throughout all levels of our business all the way up to our senior management and BoD, which participate in tailored initiatives including our 2023 Materiality Analysis to identify and improve performance on issues that are considered impactful to stakeholders.



Stakeholder group	Methods for engagement	Purpose of engagement	Key findings and Next steps for OPAP	Key issues of concern
Players and Non-Players	<ul style="list-style-type: none"> Awareness campaigns Social media channels Press releases / Articles Satisfaction Surveys (Monthly tracker) Communication in Stores 	<ul style="list-style-type: none"> Promote our products and offerings Raise awareness on responsible gaming Ensure player satisfaction 	<ul style="list-style-type: none"> Total satisfaction of our players with OPAP: 94% (Customer Segmentation Monitor, "The Research Hive", Dec. 2023) <p>> Next steps: Evaluate the results of the survey and plan appropriate actions.</p>	Cyber and Data Security, Societal Support, Responsible Gaming and Player protection, OPAP's treatment of its employees
Employees (including all full- and part-time employees, interns, senior management and BoD members)	<ul style="list-style-type: none"> Employee survey Intranet and internal communication Internal awareness campaigns / Events Trainings / Seminars 	<ul style="list-style-type: none"> Ensure employee engagement Promote effective communication and receiving of feedback Ensure Employee Satisfaction and strong Employer Branding 	<ul style="list-style-type: none"> Employee Satisfaction Survey: 91% participation rate - 72% engagement rate <p>> Next steps: Employee engagement action plan based on the outcome of the survey, Promotion of Company Culture as a company-wide KPI.</p>	Responsible Gaming and Player protection, Data protection, Societal support, Anti-money laundering, Employee Health, Safety and Wellbeing
Sales and Distribution Network (including agents, street vendors, retailers)	<ul style="list-style-type: none"> One-to-one meetings Awareness campaigns Training schemes 	<ul style="list-style-type: none"> Maintain our strong collaboration with our network Ensure agents' satisfaction Promote direct and efficient communication Address potential concerns or needs of suppliers 	<ul style="list-style-type: none"> Agent Satisfaction Survey results December 2023: reached the highest level after COVID-19 at 64% <p>> Next steps: Engage our network in the calculation of OPAP's Scope 3 emissions.</p>	Responsible Gaming and Player protection, Cyber and Data Security, Business Ethics and Compliance, Anti-Money Laundering, Network support
Shareholders, Investors and Analysts (including bondholders, private investors, institutional investors, funds and asset managers, analyst organizations and associations, and rating agencies)	<ul style="list-style-type: none"> Annual and quarterly reports (incl. Annual Integrated Report) Press conferences Roadshows Investors meetings Special events 	<ul style="list-style-type: none"> Business strategy Financial update Information on relevant business developments Company valuation 	<ul style="list-style-type: none"> 17 International and Domestic (Greek) Houses / Brokers are covering OPAP's stock, producing in-depth analysis on the firm's investment case and providing investment recommendations ("Buy", "Hold", etc.) and Target Prices Two Credit Rating Agencies (S&P and ICAP) provide independent analysis on firm's creditworthiness <p>> Next steps: Continue being a valuable and transparent partner and best serve OPAP's 32K Equity Investors and 8.5K Bond Investors, Maintain ESG / MSCI rating for Investors at AA Rating level.</p>	Responsible Gaming and Player protection, Societal support, Business Ethics and Compliance, Anti-Money Laundering, Cyber and Data Security, Financial Performance and Transparency
Society (including academic and other institutions, non-governmental organizations, state authorities, representatives of local authorities, media, suppliers, industry members and associations)	<ul style="list-style-type: none"> Formal communication channels Meetings Special events and collaborations 	<ul style="list-style-type: none"> Further promote our social contribution by addressing emerging needs of the community Ensure community satisfaction and effective communication 	<ul style="list-style-type: none"> No issues of non-compliance with the current regulatory framework Players CSR acknowledgment: 82% (Customer Segmentation Monitor, "The Research Hive", Dec. 2023) <p>> Next steps: Corporate Responsibility programs that address emerging community needs and increase local impact (2024 CSR business plan).</p>	Societal support, Financial Performance and Transparency, Anti-Money Laundering

ESG Performance Summary



Summary

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

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

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

The following table presents our key performance indicators with respect to ESG issues for the last three years (2021-2023), which are reported on in further detail within various sections of the 2023 Integrated Report.

Environmental

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

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

Issue	Metrics	Year 2021	Year 2022	Year 2023
Climate Change, Energy and Emissions	Energy consumption (MWh)	10,594	11,319	9,978
	Electricity consumption (MWh)	5,318	5,612	4,660
	Vehicle fleet consumption (MWh)	4,246	4,665	4,821
	GHG emissions (tn CO ₂ -eq.)	4,637	3,901	3,352
	GHG emission intensity per employee (tn CO ₂ -eq.)	2.16	1.57	1.8
	Scope 1 emissions (tn CO ₂ -eq.)	1,422	1,538	1,620
	Scope 2 emissions (tn CO ₂ -eq.)	3,215	2,363	1,732
	Other air pollutant emissions (NO _x , SO _x , VOC, PM10) (tn)	8.13	8.7	7.64
Waste and Water Management	Total hazardous waste recycled (kg)	285	136	399
	Total non-hazardous waste recycled (kg)	1,851,856	1,455,009	1,218,614
	Office paper consumption (tn)	8	12	16
	Water consumption (m ³)	67,897	65,564	67,591



Society

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

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

Issue	Metrics	Year 2021	Year 2022	Year 2023
Employee Engagement and Development	Number of employees at OPAP Group	1,612	1,677	1,865
	Percentage of full-time employees	98%	98%	98%
	Average turnover rate (%)	14.80%	11.60%	10.50%
	Percentage of employees trained	87%	82%	89%
	Training hours for OPAP Group employees	26,569	27,127	30,855
	Average training hours per employee	18.9	19.7	19.5
	Cost of employee training courses (Euro)	521,240	685,614	494,175
Employee Health, Safety and Wellbeing	Number of work-related injuries	0	4	1
	OPAP employee work-related fatalities	0	0	0
Human Rights and Diversity, Equity and Inclusion	Identified operations and suppliers at significant risk for child, forced or compulsory labor	0	0	0
	Incidents and/or legal actions regarding human rights or labor practice violations	0	0	0
Responsible Gaming and Player Protection	Number of litigation cases on behalf of players regarding credibility of draws	0	0	0
Customer Satisfaction	Customers which claimed that their experience with OPAP was either as expected or better, exceeding their expectations	91%	93%	94%
	Percentage of customer complaints resolved	98%	98%	98%
Network Support	OPAP stores in Greece and Cyprus	3,828	3,603	3,367
	PLAY stores in Greece and Cyprus	373	363	366
	Hellenic Lotteries points of sale (including street vendors)	12,063	12,307	8,436
Responsible Supply Chain	Percentage of local suppliers	92%	84%	83%
Societal Support	Distributed economic value (million euro)	6,457	8,715	11,059
	Amount invested towards society support and sponsorship of sports (million euro)	18.4	29.6	34.1
	Number of Societal support activities/initiatives	572	723	776
	Number of direct and Indirect jobs supported by OPAP Group	38,800	45,074	39,329



Governance

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

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

Issue	Metrics	Year 2021	Year 2022	Year 2023
Governance and Business Continuity	Percentage of female BoD members	23%	27%	27%
	Percentage of non-executive BoD members	46%	37%	37%
	Percentage of independent non-executive BoD members	31%	36%	36%
Business Ethics and Compliance	Number of employees who have undergone business ethics and Code of Conduct training	Not available	888	872
	Number of environmental incidents/incidents of non-compliance on environmental issues	0	0	0
Anti-Money Laundering	Number of confirmed illegal gambling/betting locations identified through AML/Illegal gaming procedures	10	7	8
	Unique illegal gaming/betting locations that discontinued their operation due to OPAP's AML/Illegal gaming procedures	9	280	12
Cyber and Data Security	Number of customer data breaches	0	0	0
Technology Innovation	Number of self-service betting terminals (SSBTs) installed	6,425	6,433	6,506
Financial Performance and Transparency	Gross Gaming Revenue (million euro)	1,539	1,939	2,088



Operating Responsibly

In this section

1. Compliance
2. Integrated Management System
3. Anti-money laundering
4. Addressing Illegal Gaming
5. System of Internal Controls



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 objectives and operate responsibly.

G.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 2023, there were no penalties regarding compliance issues imposed by the Hellenic Gaming Commission.

Code of Conduct

Our [Code of Conduct](#) outlines the main principles and behavioral rules and provides guidance to all of our people (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
- Business ethics (anti-corruption, anti-bribery, anti-competition, etc.)
- Operational framework
- Personal and business integrity
- Protection of OPAP group assets and customers
- Respect for people, equal opportunities and diversity
- Whistleblowing policy
- Ensuring stakeholders' awareness

The Code of Conduct strictly prohibits all employees from offering, soliciting or accepting gifts, donations and any benefit related to the performance of their duties (neither in cash nor any other form). Gifts should be transparent, infrequent and should not be offered or accepted during (or prior to) contractual negotiations and tender processes with a supplier. Offering hospitality or tickets to events should be solely for the purpose of building business relationships with OPAP Group employees. It is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive them as some sort of influence.

OPAP Group is committed to maintaining the highest standards of ethics and integrity in the way it does business in Greece and Cyprus. Fraud, bribery and corruption in all forms are illegal and unacceptable.

It must be noted that in 2023, there were:

- *No confirmed incidents of corruption (including money laundering and terrorist financing) or pending lawsuits related to corruption or relevant sanctions imposed by respective authorities.*
- *No legal accusations of corruption filed against the company or pending accusations of corruption or legal fines imposed on grounds of corruption against the company.*

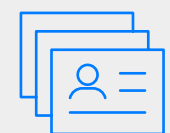
Raising Concerns and Whistleblowing

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

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



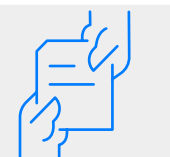
Via the reporting platform, which can be accessed via the Company's intranet and website (e-platform);



By e-mail to whistleblowing@opap.gr;



By post to the OPAP SA or the relevant Group Company's address, marked as "Confidential" and only to the attention of the RAMR



Directly to the RAMR, orally or in written form.

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

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

In 2023, we received five reports through the whistleblowing mechanism. None of the five reports fell under the Whistleblowing policy scope, however, we handled all of them accordingly.

Internal Rules and Regulations

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

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

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

Adhering and Following Fair Competition Rules

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

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

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

Within 2023, the following instances occurred:

- By its Decision no 752/2021, the Hellenic Competition Commission (HCC) held that OPAP's notification of the transaction consisting in the acquisition, by OPAP, of sole control over STOIXIMAN BUSINESS was not within the relevant time-limit, in breach of article 6(1) of law 3959/2011.

However, according to the HCC's Decision and in the light of the evidence in the case file, it did not appear that a) the infringement found with regard to late notification had been intentional, b) it did not appear that the infringement found with regard to late notification had as its object or effect to circumvent the effective control of the merger by

the HCC, c) the estimated effect of the merger on competition is negligible, given that it concerns a change in the quality of control and namely the acquisition of exclusive control by a company that already had joint control over STOIXIMAN BUSINESS and d) the acquirer fully cooperated well with the Authority, responding immediately and fully, to a large extent, to every request for information.

The HCC imposed a fine of five hundred thousand euros (€ 500,000) on OPAP SA, as an entity subject to the notification obligation, in accordance with the provisions of article 6 paragraph 4 of Law 3959/2011. It is noted that OPAP filed an appeal on 27.10.2022 against the above HCC's decision before the Athens Administrative Court of Appeal, requesting the annulment of the fine imposed by HCC or, in the alternative, its readjustment (reduction). The hearing of the case has been scheduled to take place on 11.06.2024.

- By virtue of the Hellenic Competition Commission's (the "HCC") decision No. 787/2022 on complaints submitted by former agents of the Company and the civil association "Association of Professional Predictive Gaming Agents" (SEPPP), communicated to OPAP S.A. on 29.09.2023, the HCC, inter alia, imposed on OPAP S.A. a fine of € 25,152 th. for the infringements found of articles 1 of Law 3959/2011, 101 TFEU and 2 of Law 3959/2011, 102 TFEU during the period 2017 – 2021. The fine was imposed by the HCC regarding the provision of the secondary services that are offered for bill payments and prepaid telecom cards provided by OPAP S.A.'s agencies through OPAP Group's companies TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. respectively.
- OPAP S.A. has appealed against HCC's decision no. 787/2022 before the competent administrative courts. It is noted that the Company paid on 30.11.2023 to the Greek State the entire amount of the fine imposed by HCC's decision No.787/2022 (€ 25,152 th). Several former OPAP agents who did not sign the OPAP Agency Agreement, which had been introduced in compliance with the 2016 OPAP Agents Regulation, filed lawsuits against OPAP, challenging the validity of the termination of their agency agreements or/and raising monetary claims against OPAP on various grounds. As of March 2024, the status of these claims is as follows: (i) all claims disputing the validity of the termination of agency agreements have been dismissed, (ii) claims amounting to € 283.9m have been rejected (either at first or at second instance), and (iii) claims totaling € 0.76m have been granted (either at the first or at second instance).
- The following cases emerged: (i) 7 lawsuits by former OPAP agents seeking € 1.65m in aggregate for the termination of their agency agreements, (ii) 4 lawsuits by players, seeking damages totaling to € 28k on various grounds, and (iii) 4 lawsuits by former employees seeking € 1.7m in aggregate on various grounds.

G.2 Integrated Management System

At OPAP SA, we implement an Integrated Management System (IMS) in accordance with international standards. Each management system takes into consideration the structure and requirements of the other systems.

OPAP Group companies adhere to ISO certification standards, ensuring quality and compliance across all operations, as presented in the table below:





ISO CERTIFICATION	OPAP S.A.	OPAP CYPRUS LTD	OPAP SPORTS LTD	TORA DIRECT SINGLE MEMBER S.A.	TORA WALLET SINGLE MEMBER S.A.	NEUROSOFIT S.A.	STOIXIMAN LTD
ISO 9001	•	•	•	•		•	
ISO14001	•					•	
ISO 50001	•						
ISO 27001	•	•			•	•	•
ISO 37301	•						
ISO 45001	•		•			•	
ISO 22301						•	
ISO/IEC 20000-01						•	



G.3 Anti-Money Laundering

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

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

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

Policy and Procedures

An internal ["Anti-Money Laundering and Counter Terrorism Financing \(AML/CTF\) Policy"](#) is in place for OPAP SA, Hellenic Lotteries SA and Horse Races SA, which applies to all employees, agents of the land-based sales network and their staff. The Policy is established and approved by the Board of Directors, thus setting the "tone from the top" within the organization. It incorporates a high-level set of principles and serves as the basis for procedures and controls, which provide details as to how all lines of business can achieve compliance with laws and regulations and with the organization's respective standards and goals. In this context, several respective controls were executed during 2023, resulting in:

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

The AML Compliance Function

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

The main mission of the AML Compliance Coordinator is to coordinate the activities of the AML Compliance Officers for all Group Obligated Persons in Greece, active in the gaming sector, and to share with them any relevant information as required. The AML Compliance Officer is responsible for managing all aspects of the AML/CFT compliance program. This includes, but is not limited to, designing and implementing the program, making necessary changes and updates, disseminating information about the program's successes and failures to the BoD (e.g. through the semiannual Report or through ad-hoc updates if needed) and key staff members, developing AML/CFT-related content for staff training programs and managing the company's adherence to applicable AML/CFT laws and regulations.



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

AML/CTF Training

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

OPAP also understands that training acts as an important control in the mitigation of ML/TF risks which our organization may be exposed to. Consequently, we provide training on AML/CTF issues to employees and agents, explaining

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 communication (such as emails, newsletters, internal team meetings, intranet website and other information sharing channels) that serve to educate employees and ensure their awareness regarding AML/CTF requirements.

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

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

Moreover, it must be noted that the AML Officer's Team has updated in 2023 the AML/CTF training material, which is available through the Company's e-learning platform to its Personnel, launching in parallel, with the cooperation of the competent corporate Team (Learning & Development Team), the retraining of all the Company's staff through the new material. The vast majority of staff members have already attended successfully the relevant training.

Finally, during 2023, certain members of the AML Compliance Officer's Team attended focused training aimed at enhancing their expertise on the specific field.

Independent Audit

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

Anti-Fraudulent Activity

The Antifraud Team is staffed with specialized/qualified professionals and has been operational within the Group since 2014. Its scope of responsibilities includes the detection and prevention of external fraudulent activities that could negatively affect the business goals of OPAP and its subsidiaries. Within this context, during 2023, the Antifraud Team:

- Investigated thoroughly all internally/externally reported transactions linked with fraud indications, as well as identified cases of gaming account owners and agents with suspicious characteristics/behavior and, where necessary, proceeded with the appropriate measures (account suspension, rejection of transactions, etc).
- Cooperated effectively and provided detailed information to numerous requests received from the Greek Police or other Authorities.
- Interacted constructively with the 1st line of defense and the rest of the stakeholders within OPAP with the objective to enhance the organization's infrastructures in relation to the mitigation of external fraud risk.



G.3.1. Addressing Illegal Gaming

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



The Competition Compliance Monitoring Team (CCM) is responsible for receiving all complaints regarding illegal gaming activities nationwide. Complaints can be reported through phone (at 210 5798362, 210 5798363) or email (at igo@opap.gr).

The CCM uses all available information to assess the validity of the complaints it receives and acts accordingly by reporting all relevant data to the authorities. In addition, the CCM systematically monitors the potential operation of unlicensed/illegal online gaming websites in the Greek market, with all relevant findings reported subsequently to the Hellenic Gaming Committee (HGC). The CCM reports to the Legal, Regulatory & Compliance Management Team and supports OPAP's Top Management in drafting the Group's strategy for the restriction of illegal gaming.

The Field Operations Team (FOT) assesses the validity of any complaints for illegal gaming received. In addition, the FOT carries out audits and "Mystery Shopping" inspections at OPAP and PLAY stores for the detection of any illegal gaming activities or breach of the regulatory framework.

Finally, the FOT is also responsible for continuously monitoring venues that are suspected or have been found to provide or participate in illegal gaming.

Addressing Illegal Gaming in 2023

- **16 incoming pieces of information** were received about potential illegal gaming/betting locations.
- **8 confirmed** unique illegal gaming/betting locations were identified.
- **10 unique** illegal gaming/betting locations resumed operation.
- **12 unique** illegal gaming/betting locations discontinued their operation.
- **92 unique illegal gaming/betting locations** were reconfirmed as being inactive
- **97 illegal betting websites** were identified.

Monitoring Online Gaming

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

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

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

G.4 System of Internal Controls

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

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

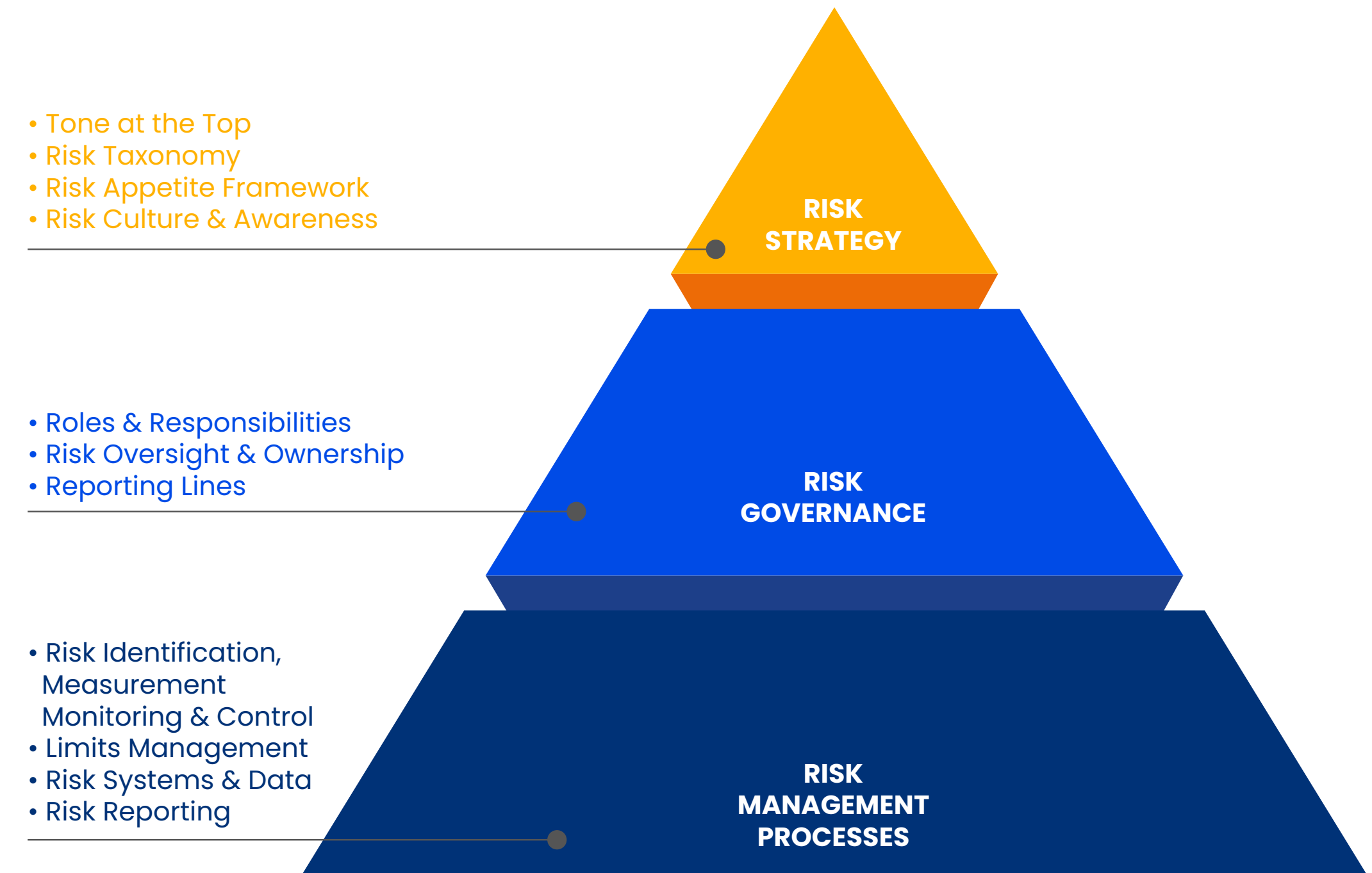
We apply extensive internal controls and risk management systems. Internal controls are built in the design of processes by various teams of the company. Internal audits are planned based on identified risks and the results of the internal audits are fed back to the risk management process.

The Internal Control System of the Company and its significant subsidiaries (HELLENIC LOTTERIES S.A. and STOIXIMAN LTD) was evaluated in accordance with Article 14(4) of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission (HCMC) by PricewaterhouseCoopers, who identified no material weaknesses as of December 31, 2022, in compliance with the relevant regulatory framework.

G.4.1. Risk Management

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

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



Risk Strategy

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

Risk Governance

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

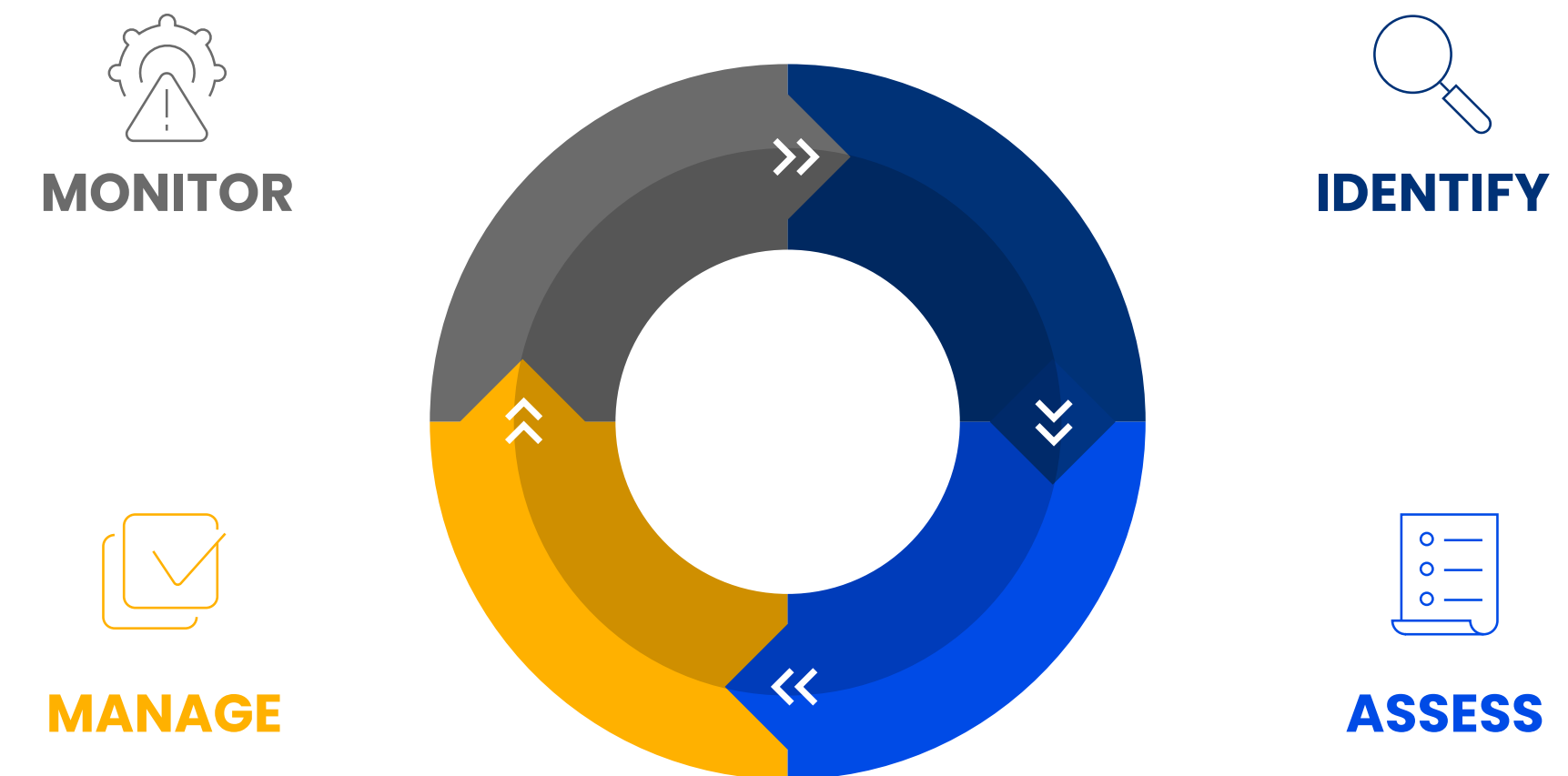
- The Board of Directors of the Company is responsible for ensuring that an effective system for evaluating and managing risks is in place and subject to regular review and update.
- The Audit Committee reviews the effectiveness and sufficiency of the Company's risk management framework and provides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

Risk Management Processes

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

Risk Assessment Process

- A cross-company risk assessment exercise has been performed during 2023, using both a bottom-up and top-down approach and covering all OPAP activities.
- The outcome of said exercise was the Company's Risk Register.
- Corrective actions aiming to further reduce risk exposure and enhance existing controls have been established.
- The Risk Management Team regularly reviews and monitors risks and risk mitigation actions.



Risk Reporting Framework

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

A summary of the Group's Business Strategy and focus areas is included in the 2023 Annual Financial Report, in the Business Strategy section on page 23, while details of OPAP's main uncertainties and principal risks are set out on pages 17 to 22.

Internal Audit

In 2023, OPAP's Internal Audit Team made significant progress towards achieving its main priorities. The most important activities of the Internal Audit Team are summarized below:

- Continued providing assurance services according to the approved Internal Audit plan.
- Actively participated in Audit Committee meetings, presenting the results of audit reports/ follow up activities and discussing about various audits, resources and consulting matters
- While exempt from the SOX regime, Internal Audit undertook reviews and assessments of risks and internal controls in alignment with pertinent regulations, including following up on the risk and control recommendations resulting from the SOX exercise performed in 2022. The outcomes of these evaluations were presented to the Audit Committee.
- Aligned with the Risk Management Team for risk management methodology, risk assessment results and mitigation plans for managing risks.
- Aligned with the Internal Auditors for several subsidiaries, on matters of policies, procedures, and methodology.

- Coordinated with the Allwyn Group Auditors and discussed IA Plan/activities regular reporting and IA processes and methodologies.
- Coordinated the activities of the external auditors, to obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures, with the involved business units and liaised for the collection of the required supporting documentation.
- Incorporated data analytics in audit scenarios executing more full population testing, instead of sample testing, providing a greater extent of assurance and more insightful findings.
- Further developed continuous auditing and monitoring by leveraging data analytics and visualization.
- Participated in monthly internal meetings regarding information security discussing developments in action plans' implementation and exchanging opinions/ideas with other participants (Cyber & Information Security, Data Protection) for Cyber and Information Security risks, systems and control activities.

The Internal Audit team successfully implemented automation and digital transformation, enhancing efficiency and improving reporting with in-house developed tools (automation of the Annual IA Plan and integration of Tableau and JIRA).

Following the results of internal audits conducted within 2023, the company's management considered all findings and decided upon the design and implementation of corrective measures.

G.5 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 into all touchpoints and agents.

Draw Credibility in Mechanical Lottery Machines

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

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

Draw Credibility in Random Number Generators

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

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

In 2023, no significant incidents were noted regarding draw credibility.

Ensuring Cyber and Information Security

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

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

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

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

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

- Information and Cyber Security Committee meetings held at least semi-annually, in order to identify significant information security risk trends, review critical information any cyber security incidents and recommend mitigation actions.
- Regular risk assessments in order to identify cyber and information security vulnerabilities thus defining, prioritizing and implementing appropriate risk treatment plans.
- Regular awareness and training sessions on cyber and information security for internal and third-party employees, including all the latest cyber threats and good practices. These sessions are performed either through induction class courses, OPAP's e-learning platform and hybrid trainings.

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

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

Within 2023, our cyber security operations were performed successfully against our performance indicators regarding service downtimes, security testing, security incident service level agreements and security awareness.

Regarding Cyber Security controls and mechanisms, we have established:

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

Protecting Personal Data

The issue of personal data privacy is particularly important for delivering our products and services to our users. For this reason, in 2023, we performed several actions in alignment with our [Data Protection/Privacy Policy](#), such as:

- Implemented an annual compliance program to achieve effective monitoring of compliance with the applicable legal framework for data protection and internal policies (such as the Data Protection and Privacy by Design Policies) in line with the Information Security Management System adopted and monitored by the Information Security Office.
- Issued the Artificial Intelligence Code of Conduct, which defines the company’s policy and procedures to be followed for the adoption of new AI systems/applications and compliance monitoring.
- Created a registry of AI applications used by OPAP and updated Privacy Notices -where required- to provide adequate and transparent information to data subjects on the use of AI tools.

- Provided support on pending items, in the context of our continuous compliance monitoring, to ensure timely implementation of required actions and changes.
- Implemented appropriate technical and organizational measures to comply with the Legal Framework for Data Protection.
- Drafted Privacy Notices for new process and updated to reflect changes to the existing processing activities.
- Conducted training of staff and key management personnel, focusing on call center personnel, due to their increasing interaction with customers. Additionally, a mandatory online training course for all Agents and employees of OPAP Stores/PLAY Stores was performed, focusing on the obligations of Agents when processing personal data of customers in stores.
- Applied all necessary measures to protect players’ personal data in the context of high winnings payment and issuance of winning certificates.
- Handled, in a timely and efficient manner, a high number of data subject requests.
- Updated Records of Processing Activities for the Group, according the Article 30 of GDPR Regulation.
- Conducted risk assessments and audits, on a regular basis, in order to identify and prioritize data security vulnerabilities and define appropriate risk treatment plans.
- Identified high-risk areas and performed data protection impact assessments for new activities and updated Data Protection Impact Assessments for existing high-risk processing activities in order to reassess changes in these activities and new risks. Relevant remediation actions have been monitored via the JIRA Platform, which are assigned to each business owner.
- Executed data processing agreements with all suppliers who act as data processors and several controller-to-controller agreements and Standard Contractual Clauses in cases where disclosure of personal data to/from business partners is required.

Sustainability Performance and Outlook

In this section

1. Playing Responsibly
2. Enhancing our Network
3. Empowering our People
4. Partnering for Impact and Respecting the Environment

Playing Responsibly

In this section

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



Our Objective

We understand that the responsible management of our business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance.

Therefore, we seek to establish an environment, in which a fair, reliable and safe gaming experience is provided to those who choose to use the products and services offered by our company, for their own entertainment.

Key achievements in 2023

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

Key achievements in 2024

- Expansion of the AI Model in VLTs and communication to VLTs players based on the results of the AI Algorithm
- Minimize excessive play via targeted communication to players with problematic behavior (on top of the use of AI)
- Enhancement of the automation of early identification mechanism in CRM tools

Our progress against 2023 targets

IN PROGRESS



COMPLETED

H.1.1 Responsible Gaming

Our Strategic Approach

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



In 2023, we ensured that OPAP's Responsible Gaming (RG) Strategy was in complete alignment with both the European and the International Responsible Gaming Standards, as well as with the Greek legal and regulatory framework.

This RG Strategy defines all the necessary measures to minimize the potential negative impact from participation in games of chance. The RG policy addresses three main target groups:



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 any kind of forced and coercive labor in any of their facilities.

Educating our Employees on Responsible Gaming Practices

We inform, educate and engage with our employees on topics of Responsible Gaming, in order to ensure their compliance with the respective principles and rules, defined by our policies and practices. All our employees have been informed about our Responsible Gaming Strategy where the basic objectives of Responsible Gaming, as well as our respective achievements, were addressed. Indicatively, within 2023, we:

- Revised the content of the induction training from the previous year’s version, to ensure all information is fully up to date.
- Relunched the RG e-learning training which is obligatory for all OPAP employees.
- Informed our new employees about our Responsible Gaming Policy, with material that is also available on the company’s intranet site.
- Communicated with our customers about responsible gaming principles via email.
- Enhanced the role of Responsible Gaming Ambassador to provide guidance to agents and PLAY store operators for the appropriate management of players with problematic behavior so that they can timely intervene, guiding players to accept professional assistance. Neither the RG Ambassador, nor the agents shall attempt to infer or suggest a clinical diagnosis or solicit in any way psychological or therapeutic information.
- Conducted specialized training sessions on Responsible Gaming to frontline employees, in collaboration with clinical experts.
- Trained our contact center team (Online and Retail) to handle players with problematic behavior.
- We organized the first Responsible Gaming Workshop with the participation of key role employees. The workshop, which was very successful, aimed at:
 - Sharing knowledge and best practices.
 - Ensuring alignment on how we can internally integrate Responsible Gaming in every aspect of our operations, with the aim of protecting society and ensuring sustainable development of our business.

Raising Responsible Gaming awareness through affiliate marketing

OPAP organized an innovative initiative to raise awareness about Responsible Gaming. OPAP is the first company in Greece and Europe that utilized affiliates to promote RG principles and provide useful advice and guidelines to both players and non-players. The primary target of this initiative is not only to raise awareness, but also to educate and protect players from the risks that may arise from excessive participation in gaming. Through this initiative, they are routed to a designated website, which includes relevant information and encourages them to take self-assessment tests that would help them identify potentially problematic behaviors.

The first Responsible Gaming Workshop was held with the exclusive participation of leading Affiliate Websites partners, with whom OPAP collaborates to promote the principles of Responsible Gaming to a dedicated audience interested in online sports betting and casino games. More than 50 affiliates attended the workshop and were informed about best-in-class and innovative Responsible Gaming practices.

This is the first workshop of its kind organized in Greece, reaffirming OPAP’s leading position in the gaming industry in terms of integrating the global principles of Responsible Gaming into its activities.



“Responsible gaming is a key strategic priority for OPAP, more than an important regulatory obligation. The company’s goal is to ensure a safe environment for players, which is achieved through provision of accurate information, of necessary Responsible Gaming tools to control playing behavior and through appropriate actions to protect players”, stated Dr. Nancy Verra, Chief Legal, Regulatory and Compliance Officer of OPAP.

Our Responsible Gaming distinctions

In 2023, OPAP received the "EGR Innovation in Responsible Gambling Award 2023" at the "EGR Marketing & Innovation Awards 2023" for the communication of RG through Affiliate Marketing.

Furthermore, OPAP received significant distinctions at the first "Compliance Awards 2023", where the Compliance and RG team received awards in all of the categories to which the team had applied.

Silver Award in the category "Best Compliance & Ethics Project" for Innovative actions in OPAP stores for player protection: OPAP Responsible Gaming Ambassador & Responsible Gaming Days and also for OPAP's network Compliance monitoring process, as explained below.

- **OPAP Responsible Gaming Ambassador and Responsible Gaming Days:** OPAP established the role of the "Responsible Gaming Ambassador", training OPAP agents and their personnel on responsible gaming and player protection matters, through live meetings, focusing on how they may timely recognize signs of problematic player behavior, and how they shall handle them. Furthermore, in OPAP and PLAY stores, as well as at major events, "Responsible Gaming Days" are being organized in order to promote the principles of Responsible Gaming to a wider audience.
- **Network Compliance Monitoring Procedure:** OPAP implements a strict procedure that systemizes the monitoring of regulatory compliance of the Agent Network with the framework, in general, and with the rules governing Responsible Gaming, in particular. The procedure specifies the format of the controls, the roles established by OPAP, and the measures it takes to ensure that the network complies with the legislative and regulatory operational requirements of the stores.

Bronze Award for the projects Safety Net AI Algorithm and Responsible Gaming through Affiliate Marketing in the Online Games of Chance Market:

- **Safety Net AI Algorithm:** OPAP is currently the first provider in Greece to utilize Artificial Intelligence to detect problematic gaming behavior in games of chance, effectively contributing to player protection.
- **Responsible Gaming through Affiliate Marketing:** OPAP is the first company of games of chance in Greece and Europe to use Affiliate Marketing to inform and protect the public from potential risks deriving from excessive participation in games of chance.

Ensuring our Network's Commitment to Responsible Gaming


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


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


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

Training on Responsible Gaming

In 2023, 100% of new OPAP's agents were briefed and trained on Responsible Gaming. More specifically, we:

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Trained 1,159 new agents and agents' employees, 162 new PLAY stores operators and their employees and 30 wholesalers as well as two Hellenic Lotteries sales representatives (to cascade training to points of sale such as kiosks, mini markets and supermarkets) on responsible operation.
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Overall our RG Training Programs have successfully reached 95% of the OPAP store network and 78% of the PLAY Store network, emphasizing our commitment to responsible service and operation standards.
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Uploaded announcements about Responsible Gaming on portals, dedicated online communication channels (OPAPnet, OPAPnet|PLAY and OPAPnet|LAHEIA) for agents and personnel of OPAP stores, PLAY stores and Hellenic Lotteries points of sale respectively.

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

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 monitored by the Field Operations Team (including network auditors and mystery shoppers) (see section

F.3.1 Addressing Illegal Gaming), where the following aspects, among others, are inspected:

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

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

During 2023, we monitored our network by performing 6,364 visits to our stores, out of which 3,284 were unique visits (approximately 84.84 % of our network).

OPAP implements a Network Compliance Monitoring Process describing the structure, roles and end-to-end process to ensure that OPAP's Agency network complies with the legal, regulatory and contractual framework. More specifically OPAP has established its Agencies Compliance Committee to manage with transparency and consistency the Network's compliance by implementing its applicable Policies and Processes. The Compliance Committee takes immediate preventive, mitigating and repressive measures. It may impose monetary sanctions to agents who committed evidenced violations, or it may propose to the BoD to impose higher monetary sanctions, and/or temporary suspension of operation or even termination of contract.



Informing our Players to Ensure their Protection

The cornerstone of our Responsible Gaming initiatives is our players, hence our efforts to provide all necessary information related to our games, enabling them to decide for themselves if they will play and how to play, according to their personal choices and circumstances. For more information on how our customers perceive OPAP see section C.5 Customer Centricity.

Remote gaming channels (online gaming)

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

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

- We provide to our customers all Responsible Gaming tools to help keep them safe from excessive playing. We focus on proactive excessive play identification through the use of an Artificial Intelligence algorithm, the Safety Net Algorithm, which recognizes excessive play patterns in advance. All online players who were identified as excessive play cases by the online analytics AI predictive model, received regular responsible gaming communication within 2023.
- Implement a "Customer Care" escalation process and responsible gaming e-mail auto-detection through which over 29,000 inbound communications were identified as RG related emails and addressed within 15' by customer care agents trained by RG and Clinical Experts to handle customers with excessive playing behavior.

In addition, we allow players to:

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

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

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

Video Lottery Terminals (VLTs)

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

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

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



In-store communication

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

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



Player self-check

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

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

Website information

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

With the launch of the new [opap.gr](#) site in 2022, we developed a landing page for responsible gaming on our new dedicated [responsible gaming section](#) to provide all the necessary information related to our games. The aim of this action is to ensure that all OPAP customers are fully informed on how to properly participate and enjoy the Group's games, without exceeding personal limits.

Mobile application

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



Responsible Advertising and Marketing

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

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

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

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

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

As a result, in 2023, there were no fines related to commercial communication (including service information and labelling) imposed by respective authorities.



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.

To fully engage the key stakeholders, in 2023 OPAP:

- Sponsored and attended the Annual Conference of Students of Athens University of Economics and Business, where an OPAP representative presented our Responsible Gaming Strategy and Best Practices as part of the Sustainability Agenda.
- Presented the operation of the Safety Net Algorithm, of RG e-mail detection robot and the Affiliates Initiative to the Executive MBA of Athens University of Economics and Business.
- Attended and participated in a panel discussion of the 6th Safer Gambling Week organized by the National Betting Authority of Cyprus whereas OPAP best practices were shared between Regulators and Industry Experts.
- Supports exclusively since 2011 the helpline 1114 of KETHEA in its mission to help players who are experiencing gambling-related harms.
- Communicates the principles of responsible gaming to our players and the public through awareness campaigns as well as frequent

We collaborated with various stakeholders, including:

<p>The World Lottery Association (WLA)</p>	<p>The European Lotteries (EL)</p>	<p>Various academic institutions, such as the Athens University of Economics and Business</p>	<p>The Therapy Center for Dependent Individuals (KETHEA)</p>
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We participated in a two-day “Responsible Gaming” seminar in Oslo, organized by the World Lottery Association and European Lotteries, during which we advanced our knowledge and skills related to Responsible Gaming and exchanged ideas and good practices with other members from around the world.

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

Treatment referral player helpline

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

Players who consider themselves addicted or at risk of becoming addicted to gaming (as well as their family members or friends), can contact the dedicated Helpline 1114 by KETHEA-ALFA, established in cooperation with OPAP in 2011, at a cost of a single local rate unit for consultation. Support information and services are also available via email at 1114a@kethea-alfa.gr. The line is supported by OPAP, operates Monday to Friday from 09:00-21:00 and is staffed by dedicated professionals. In 2023, 2,037 calls were made to the helpline.

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

Enhancing our Network

In this section

- 1. Investment and Transformation
- 2. Supporting our Network
- 3. Training our Sales Agents



Our Objective

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

During the year, our retail operations returned to full scale after the Covid-19 pandemic, enabling us to deploy our holistic plan for our network's future. That included the launch of new products and services, the offering of innovative, entertaining experiences to our customers, as well as the increase of digital interaction with both our customers and partners.

Key achievements in 2023

- Turnover contribution from digital means (SSBTs/opapbet terminals & OPAP Store App) reached 14% in 2023
- 1,570 events per month on average for OPAP stores and 3,770 events per month on average for PLAY Stores
- Approximately 200 active stores with Food & Beverage services
- Approximately 1,000 stores with Professional Audio system delivering customized commercial messages
- Reached 73,000 active players via OPAP Store App in December 2023

Key achievements in 2024

- PLAY Stores network optimization through 3,800 new VLTs (PLAY Cabinets) and PLAY Stores' format evolution
- Redesign events in OPAP and PLAY stores, adding interactivity and digitalization elements, to raise impact and further engage customers
 - 15,000 events in OPAP Stores
 - 50,000 events in PLAY Stores
- Continue and strengthen the training of OPAP and Play network employees to improve customer experience

Our progress against 2023 targets

IN PROGRESS

25%

8
Targets

75%

COMPLETED

H.2.1. Investment and Transformation

Our network is one of the largest exclusive commercial networks in Greece. In total, 3,164 OPAP stores, 366 PLAY stores, 7,576 independent points of sale and 860 street vendors that distribute SCRATCH tickets and passive lotteries, make up OPAP's network in Greece. In Cyprus, 202 OPAP stores offer our games.

Geographical distribution of our network in Greece¹

Position	OPAP Stores	PLAY Stores	Hellenic Lotteries Points of Sale ²
Attica	1131	144	2653
Central Greece	154	13	384
Central Macedonia	567	74	1481
Crete	177	18	490
Eastern Macedonia and Thrace	142	19	530
Epirus	112	8	311
Ionian Islands	56	6	248
North Aegean	41	5	201
Peloponnese	171	15	478
South Aegean	123	14	289
Thessaly	206	24	524
Western Greece	203	18	604
Western Macedonia	81	8	243
Total	3,164	366	8,436

¹ Total number of registered active stores and points of sale as of December 31, 2023.

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



Consistently Investing in Our Network

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

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

- Discuss investment opportunities with our partners.
- Select the right location and the proper store to accommodate our products.
- Consider our corporate identity rules and local restrictions.
- Create modern agencies from scratch.

We keep implementing various initiatives to upgrade our network's reputation, improve its functionality, and enhance its infrastructure, as part of our efforts to highlight our constantly upgraded games' portfolio and generate increased player traffic.

In 2023, we continued to develop our network by building/renovating 239 OPAP stores and 13 new PLAY stores.

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

- Delivered 10,750 PLAY Game Machines (VLTs) in OPAP stores and 13,483 more in PLAY stores.
- Reached a total of 6,468 Self-Service Betting Terminals (SSBTs/opapbet terminals).
- Renewed of the certification for 2,680 OPAP stores to offer Tora Wallet Services.
- Continued the installation of new smart digital audio infrastructure and reached approximately 1,000 stores, featuring a state-of-the-art audio system (zones, jingles, playlists etc.), while enabling push-notifications content by OPAP and content management by store personnel.
- Optimized ~10,100 VLTs in ~1,738 stores, ~6,390 out of which were brand new cabinets that offer an upgraded gaming experience through their attractive design and modern features. The optimization of the VLTs fleet will continue in 2024 at a very intense pace, with 50% of the "live" VLTs fleet consisting of new machines.





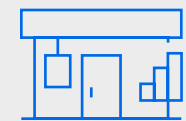
Ensuring network compliance with commercial standards

The Commercial Standards Program's aim is to uphold the commercial, contractual, and regulatory standards required for OPAP's network. Network compliance strengthens the company's image, ensures commercial coherence, preserves, and protects a secure environment, and gives the right support to partners for the correct implementation of OPAP's strategy, in order for them to deliver a best-in-class customer experience and entertainment to our customers.

Commercial Standards requirements are compulsory, and they apply to all types of stores, covering both commercial and regulatory aspects.

The final list of requirements is carefully selected to support the network's competitiveness and profitability by ensuring customer satisfaction.

The network is monitored through a) physical checks by the Merchandising Team, b) on-site inspections by commercial compliance auditors, and c) the generation of system reports.



-  *Physical checks*
-  *On-site inspections*
-  *System reports*



4 "S" Tool for The Segmentation of Our Retail Network Stores

Keeping the same approach for segmenting the network, through 4S that launched successfully in 2023, we update requirements for 2024 to further focus on store look and feel as well as partner / staff engagement.

The framework is again based on two basic parameters:

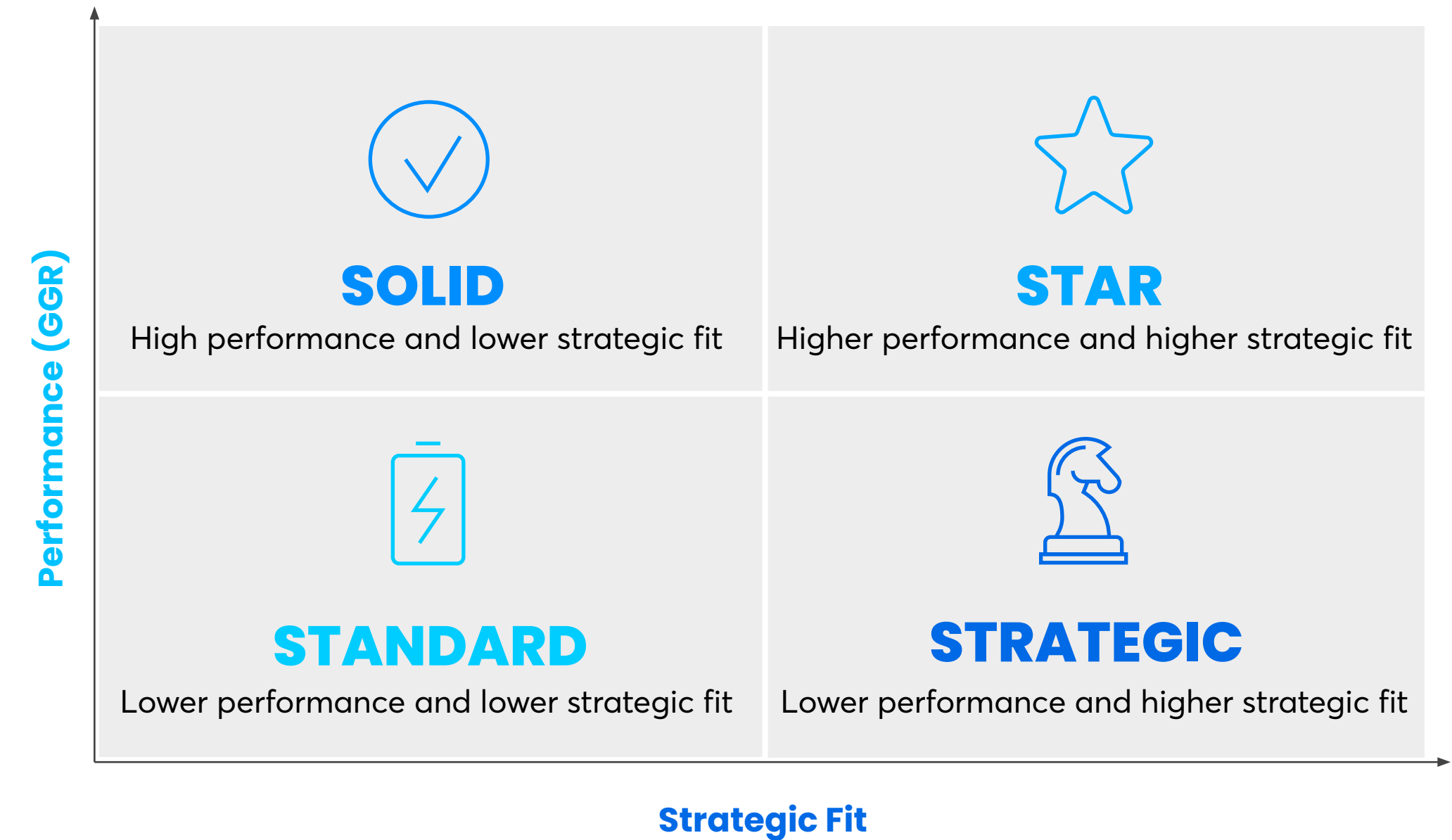
	<p><i>Performance: How does each store perform, in terms of GGR?</i></p>
	<p><i>Strategic Fit: Does the store meet our strategic priorities and is there willingness to support our vision for growth, as well as operational and commercial aspirations?</i></p>

The key objectives of this initiative are to:

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

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

- 1. Star – Higher performance and higher strategic fit**
- 2. Strategic – Lower performance and higher strategic fit**
- 3. Solid – High performance and lower strategic fit**
- 4. Standard – Lower performance and lower strategic fit**



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

- Store and Product fit
- Commercial fit
- Partner/Staff engagement

Performance Management

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

OPAPLeague, our reward and recognition scheme, guided OPAP stores partners for the 7th consecutive year towards improving their daily performance based on common and objective key performance indicators, ensuring that top performers are rewarded with extra commission.




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

For 2024, we aim to further engage partners in achieving targets, by setting clear growth expectations and rewarding stores based on their own target achievement and not based on ranking. Bonus size will be based on target achievement and the 4S segmentation.

PLAYleague, the reward and recognition scheme for PLAY stores, continued in 2023, rewarding top performing partners with extra commission. Targets were set according to historical data and objective commercial criteria, aiming to highlight partners' strengths and help them improve overall performance. Partners could login at opapnet|play to monitor their performance, through detailed dashboards that were updated twice per week.

For 2024, the bonus scheme focuses on store and account levels, to acknowledge total partners' efforts as well. Through simplification, in terms of the number of KPIs, the aim is to drive revenue growth and increase the customer base.

The 4 "S" Tool is also introduced in Play Stores, in a way similar to OPAP stores. Apart from performance, the main strategic pillars for segmenting the PLAY network are:

	<i>Size of Partner</i>
	<i>Size of stores</i>
	<i>Commercial Priorities with focus on Customer and Revenue Growth</i>

A major OPEX relief mechanism is introduced by "subsidizing" events through Play Reward points, which are translated as free spins to the players instead of cash draws in every store that were funded inclusively by our partners.

Two main objectives, apart from improved network EBITDA, are a) centrally controlled CRM campaigns, b) 100% events engagement.

For the 4th consecutive year, **LAHEIAleague**, the official reward and recognition scheme for the Hellenic Lotteries points of sales, continued to provide targeted and clear guidance to our indirect sales network, through opapnet|laheia. On a monthly basis, our partners received their targets for the next month, as well as an ongoing performance updates on the current month, which were sent every week.

New OPAP Training Centers (T-HUBs) in Athens and Thessaloniki

In 2023, we completed the transformation of two OPAP venues into our new training centers, known as “OPAP T-HUBs”, in Athens and Thessaloniki.

These training centers provide high-quality and innovative training to our partners and their staff.

The Athens venue, which is owned by OPAP, was completely renovated. The training center spans across two floors with a net area of 150 sqm and can accommodate up to 50 people, meeting the standards of a modern educational center. It features state-of-the-art display and sound systems, as well as all the terminal equipment (SSBTs, Apollo terminals, VLTs, etc.) that can be found in our Retail Network. It features several “small corners” that have been designed with construction elements inspired by both networks (OPAP and PLAY). The venue is serving not only as a learning space but also as a source of inspiration and acquaintance with the different construction elements of our stores.

In Thessaloniki, the unused space of 165 sqm on the first floor of a building leased by OPAP was completely remodeled to match the training center developed in Athens.

Both venues have been designed with the aim of offering comprehensive and continuous training that will enhance our partners’ performance and satisfaction.

Extension of ERMIS Functionalities

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

The scope of the ERMIS platform, which operates under the motto “Our network in one view”, is to address the need for a consolidated view of OPAP’s network. It works by integrating all data related to each point of sale from 15 different systems into one user-friendly platform.

The platform is integrated into the main collaboration tool of our sales and network support teams. More than 400 users in total have access to the tool, which is used to:

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

The initial delivery of the platform marked the starting point of a new digital era at OPAP. During 2023, 20 retail processes and 15 functionalities were automated and implemented in ERMIS with significant efficiencies already in development.

Our goal each year is to automate new processes and further optimize and simplify existing ones within the ERMIS platform, gradually expanding its benefits throughout the whole organization.

H.2.2. Supporting Our Network

Ongoing Communication with Our Network

In 2023, we continued to leverage several channels and initiatives to maintain ongoing and effective communication with our partners. Namely:

- 28,204 one-to-one meetings between account managers and partners of OPAP stores, 3,790 meetings for PLAY stores and 30,962 meetings for Hellenic Lotteries' points of sale.
- Operational Excellence, a cross-functional team, focused on enhancing our understanding of customers' needs, business performance optimization and improving our networks' daily operations.
- Three B2B portals: opapnet; opapnet|play; and opapnet|laheia. Additionally, one common (three-to-one) mobile application which provides daily news and updated access to every partner.
- Launch of MVPs (Most Valuable Partners) Program, a core group of approximately 100 OPAP partners, with different specializations and focus, aiming to provide and receive feedback, as well as act as ambassadors for the rest of the network. More specifically the objectives for the interaction with MVPs include:
 - o Gaining insights, testing new initiatives, receiving and providing feedback
 - o Getting immediate alerts for technical and operational issues and requirements, as they arise
 - o Building strong relations with partners who will ultimately become ambassadors and share key messages with the rest of the network
 - o Enhancing the feeling that OPAP stands beside its network, by having ideas shared with the top management and internal teams
- Working Groups with MVPs: 15 combined working groups, workshops, and digital meetings between OPAP employees and partners of the MVPs group, including:
 - o 11 physical and digital working groups with product/Go-To-Market focus, with 10 to 15 participants per group, to get OPAP stores' partners feedback on critical issues, such as the new Pame Stoixima platform, FreeWin, OPAP Rewards and many more.
 - o 2 commercially focused digital meetings, with 13 to 15 participants, which focused on exchanging feedback about the updated commercial policy.
 - o 2 operations/technology focused working groups to discuss technical and operational issues, action plans for resolution, and new initiatives, such as the Design Manual, store technology equipment and more.
 - o In addition, MVPs provided ongoing feedback on both commercial and operations/technology matters through app chatting groups.



28,204
one-to-one meetings
for OPAP stores

3,790
meetings
for PLAY stores

30,962
meetings
for Hellenic Lotteries'
points of sale

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' points of sale respectively, as well as the OPAPnet mobile application, which offers direct and remote access - via smartphones or tablets - to news, updates and essential support tools for our network.

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

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

In 2023, the B2B portals were once again the one-stop-shop for our network's communication needs, ensuring the highest engagement levels of our partners and store personnel.

In 2023, we continued introducing new features and improvements in our portals and mobile app, meeting our Go-to-Market plan and our network's continuously changing needs. Some of the most important upgrades include:

- Retail Times: Introduction of "Retail Times", the first digital newsletter that is issued and published on a bi-monthly basis at OPAPnet. This has proven to be a valuable tool for OPAP stores staff, as through a simple and comprehensive document, they are timely and correctly informed about all the upcoming initiatives of our company, which concern both our partners and our customers.



- “We are here” section revamp: The “We are here” initiative is an integral part of OPAP’s philosophy, reflecting our commitment to responding to the daily and sometimes complex challenges our partners face, and to making our customers’ entertainment experience even more enjoyable. In this context, this section has been renewed with a new structure depicting all actions of OPAP that support our partners in practice. The renewed section consists of the following five pillars:
 1. **Operational Excellence:** Presents all the actions that upgrade the quality of our services and innovative solutions to everyday technical issues
 2. **Network Support:** Presents actions that improve our network support, focusing on policy design and digitization of processes
 3. **Network Development:** Information is provided about new stores and the business opportunities available to grow our network
 4. **Design, Construction and Operation of Stores:** Records the processes and actions related to the design and construction of stores, to promote the optimal experience and sustainability of our network
 5. **Your Opinion Counts:** Partner opinion and our goals will be captured, and the results and continuous improvement of our partner support will be measured
- Continuous improvement of all performance-related reports at opapnet, opapnet|play and opapnet|laheia to ensure that our partners promptly have the right info regarding their performance in all aspects.
- Improvements in notifications in specific tools of all B2B portals so that our partners enjoy accurate and timely notifications regarding their tasks.



Go-to-Market of new products

Aiming to help our partners increase their customer base and competitiveness, we provide support during the roll-out of new products and services. In 2023, we helped our partners to leverage our existing and new games and retail initiatives, through our a specific Go-to-Market agenda. More specifically, our initiatives each quarter included:

- **Q1:** Introduction of Scratch families with the aim to build affinity, facilitate shopping decision, and attract occasional customers, beginning with the Scratch "7s" family campaign that had a clear USP of big winnings. PLAY rollout of new HD cabinets in both PLAY and OPAP channels, as well as new vendor EGT; both continued gradual rollout throughout 2023. Pame Stoixima Better Odds 360 campaign reminding customers of the increased Retail sports betting odds offering. Super 3 revamp with increased draws, every 4 minutes, offering customers an updated, fast game.
- **Q2:** Continue building on Scratch families with a 360° campaign for the "Cats family"; POPULAR LOTTERY's launch of new printed format, offering customers more choices and making the product available in new channels. KINO bonus revamp offering customers a new exciting way of bonus number draw.
- **Q3:** The 3rd Scratch family, "Fast winnings" is introduced. PLAY in-store Draws offering PLAY rewards points were also introduced in PLAY stores. Replacement of Pame Stoixima platform enhancing sports betting products on both back end and front ends.
- **Q4:** POPULAR LOTTERY Special Edition – Black Friday was launched, offering tickets at half the price. Lotto revamp and evolution into an annuity game, with a proposition of monthly payments to the first two winning tiers. Virtual Sports basketball new highlights launch renewing players' interest. Tzoker revamp with more winners and an increased amount in the second tier of winnings (€100,000) and the jackpot for the first tier starting at €1 million.



Monitoring Our Points of Sale

For the past 7 years, an internal Mystery Shopping process has been implemented to ensure the optimized monitoring of our network. Furthermore, this process ensures that Regulatory Compliance and Responsible Gaming principles are adhered to across OPAP's retail network.

In 2021, the role of Network Auditor was reintroduced to the Mystery Shopping program. The Network Auditor is tasked with performing non-scheduled on-site assessments at OPAP and PLAY stores, to review and assess their adherence to regulatory, contractual and corporate guidelines. To do so, the Network Auditor conducts internal and external site inspections, interviews the network/store personnel and reviews data reports, user forms and various other files related to the daily operations of OPAP and PLAY stores.

The optimized monitoring of our network is achieved by uniformly implementing Network Compliance Auditing and Mystery Shopping visits across our network, while intensifying the monitoring of specific points of sale, for which there are indications or evidence of non-compliance.

In addition, the OPAP Surveillance Operations Center (SOC), performs CCTV footage reviews, exclusively for the PLAY stores network, to further support the monitoring of compliance with all relevant regulations, policies and procedures.

6,364
network audits

and mystery shopping visits were conducted at our sales points, covering 85% of the total number of OPAP and PLAY stores.

1,576
reports

were filed following CCTV footage reviews, regarding the operation of PLAY Stores.

OPAPdeals

OPAPdeals is a program that offers our network exclusive deals. It started in 2018 for OPAP stores and in 2019 for PLAY stores. The program's goal is to provide high-quality products and services at competitive prices.

The program can be accessed through our Opapnet and Opapnet|play B2B portals, and it provides over 20 offers in four main categories/business pillars: Services, Safety & Security, Store Equipment, and Food & Beverage. Some of the key company agreements that are part of the OPAPdeals portfolio are essential for our networks' operation and safety, such as collaborations with OTE and Nova for sports events broadcasting services, and insurance providers.

As a flexible and responsive program, OPAPdeals introduced the health and safety e-shop feature during the first COVID-19 lockdown (March–May 2020), to help OPAP's network acquire hygienic equipment (gloves, masks, hand sanitizers) sourced and sold by OPAP to guarantee adequate stock availability and high-quality standards across our network.

Furthermore, a price observatory service is in operation, which aims to track the price fluctuations of products and services available through OPAPdeals in online and land-based markets. Its role is to check the pricing of OPAPdeals products and services every month, to compare them with online and land-based market prices, and to adapt according to current market trends.

In 2023, OPAPdeals made about € 26,600,000 in total turnover, from all its pillars and deals. The sales were split by category like this:

- Services: € 23,100,000
- Food & Beverage: € 2,250,000
- Insurance: € 1,000,000
- Equipment: € 235,000

Training Our Partners

The Retail Training Team plays a pivotal role in the dissemination of knowledge within the Retail Network, with specialized training programs tailored for store owners, operators, personnel, and our OPAP Area Managers, ensuring they are well informed about the latest developments at OPAP. This is essential for fostering commercial success across the network.

Additionally, the team provides training for promoter teams, who are instrumental in marketing new products, services, and events, enhancing OPAP's visibility and customer engagement.

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

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

During this year, we offered more than 11,500 training hours to OPAP and PLAY store partners and their employees, as well as Hellenic Lotteries' distributors, street vendors and retail stores within our indirect channel.



2023 Online Trainings

2023 marked a year of transformative learning at OPAP, where we further evolved our digital education to enhance professional growth.

Key highlights from our digital training initiatives include:

The relaunch and upgrade of our e-learning platform, offering personalized learning journeys, improved booking for our live trainings, a new blog section with weekly training bites and new interactive features.

Over 210 live webinars tailored to commercial priorities.

New soft skill certifications, fostering professional development.

Over 140 new training materials on our platform, available 24/7.

Innovative media resources like live games, interactive videos, and social media-style vlogs for engaging learning experiences.

Impact and Future Commitment

The positive feedback from our learners and the achievement of our educational goals underscores our commitment to excellence. Following our accomplishments in digital training this year, we continue to pursue our goal of bringing innovation and transformative learning to our stores, with new projects that started in 2023 and will be launched in 2024 intended to engage store employees and help them create a bright career future within our retail network.

2023 Classroom Trainings

Our 2023 Classroom Trainings have been a significant success, marked by the introduction of our new state-of-the-art training centers in Athens and Thessaloniki, where we offer immersive and interactive trainings in a simulation space that fully replicates the store environment and customer experience.

Key highlights:

Development of two new Training Customer Experience Modules for OPAP and PLAY store employees, focusing on how to handle customer objections and increase satisfaction and loyalty.

Over 260 hours of training, both at our training centers and in 12 major cities of Greece, to more than 900 participants in over 60 classes.

6 OPEN Days at our training centers, where our retail people had the opportunity to learn and practice our new

PLAY games and enhance their skills and confidence in presenting them to our customers.

Reintroduction of our Classroom Induction Program for new partners and employees in PLAY Stores, providing them with practical knowledge and guidance.

Our Classroom Trainings received excellent feedback from our retail people, who appreciated the chance to return to the physical classroom, interact with our trainers and peers, and enrich their learning experience.

2023 On-the-Job Support (Field Visits)

On-the-job training is a key part of our strategy to ensure that our store members are well-versed in our products and operations and can deliver excellent customer experience. In 2023, we carried out several on-the-job training initiatives across our OPAP and PLAY stores.

Key highlights:

We ran 2,120 field visits to OPAP and PLAY stores, providing hands-on coaching, guidance, and support to our store members on various topics.

We helped new stores start strong within our network by supporting them during their first days of operation, as part of our induction program

We collected feedback for our new launches (such as our first free opapstore app game "FREEWIN", the revamped LOTTO and TZOKER, and our new PAME STOIXIMA platform) and shared it with our internal teams to improve our customer offering.

We supported our stores to improve their performance in challenging areas and boost their revenue where they needed help.

We gathered best practices from high-performing stores to distribute to all of our network, such as effective communication, cross-selling, and customer retention strategies.



Impact and Future Commitment

We are proud of the impact that our on-the-job training initiatives had on our store network in 2023, and we are committed to continue evolving our on-the-job training programs to support our stores and maximize our impact on our network.

2,120

field visits

to OPAP and PLAY stores

H.2.3. Offering Advanced Security to Our Network

Supporting OPAP and PLAY Stores Regarding Robberies and Break-Ins Nationwide

OPAP is committed to supporting its network and safeguarding it against possible criminal activities. A list of resources, such as security equipment and services that contribute to the security of OPAP and PLAY stores, has been made available through our portals, enabling owners to purchase any items or service that are suitable for the needs of their individual store at favorable prices.

Furthermore, our Surveillance Operations Center (SOC) provides support to our network in cases of robbery or break-in incidents. With respect to OPAP stores, store owners take the initiative to inform the SOC about criminal activity nationwide on a 24/7 basis 365 days a year. The SOC records all information related to a robbery or break-in incident and informs all relevant internal stakeholders, so that all appropriate procedures are carried out quickly and effectively. Regarding PLAY stores, all security alarm alerts are forwarded to the SOC in real time and SOC members can investigate them via remote access to the Closed-Circuit TV (CCTV) system of each PLAY store, ensuring the security and safety of our network. In cases of criminal activity, the SOC cooperates directly with the Police, providing valuable information and data, while informing all relevant internal stakeholders, so as to enable them to take the appropriate and necessary actions in a timely manner.

In 2023, the following actions were taken to support and secure our network:

21
cases of incident management
by the SOC regarding PLAY store security incidents (7 robberies, 11 break-ins, 3 attempts/other incidents).

36
cases of incident management
by the SOC regarding OPAP store security incidents (5 robberies, 16 break-ins, 15 thefts).



Empowering our People

In this section

1. Attract and Engage
2. Training and Development
3. Health and Safety
4. Human Rights and Diversity, Equality and Inclusion



Our Objective

Our People are at the heart of everything we do, bringing value and contributing to the achievement of our long-term strategic objectives bringing us closer to our vision.

We are committed to "building" a better world of work together by making our People our top priority.

Key achievements in 2023

- Established the framework for the fair, transparent and effective management of our people through the development of new and update of existing processes and systems, e.g. (Banding, Compensation & Benefits policy, Performance Management System).
- Launched OPAP Leadership Academy for our Heads and Managers, who participated in last year's 360o Feedback.
- Certified as a Top Employer in Greece for 2023, after a thorough evaluation by the Independent International Top Employers Institute.
- Enhanced career progression, facilitated by internal career opportunities, including integrating employees through the internship program in entry-level roles.

Key targets for 2024

- Strengthen our reskill and upskill process and approach through the establishment of career paths, learning paths, succession plans and development activities.
- Enhance human capital by attracting new talents and providing opportunities to existing employees, strengthening retention rates.
- Integrate Employer Branding strategy seamlessly into all facets of talent acquisition and employee engagement, in order to boost OPAP as Employer of Choice.

Our progress against 2023 targets

IN PROGRESS

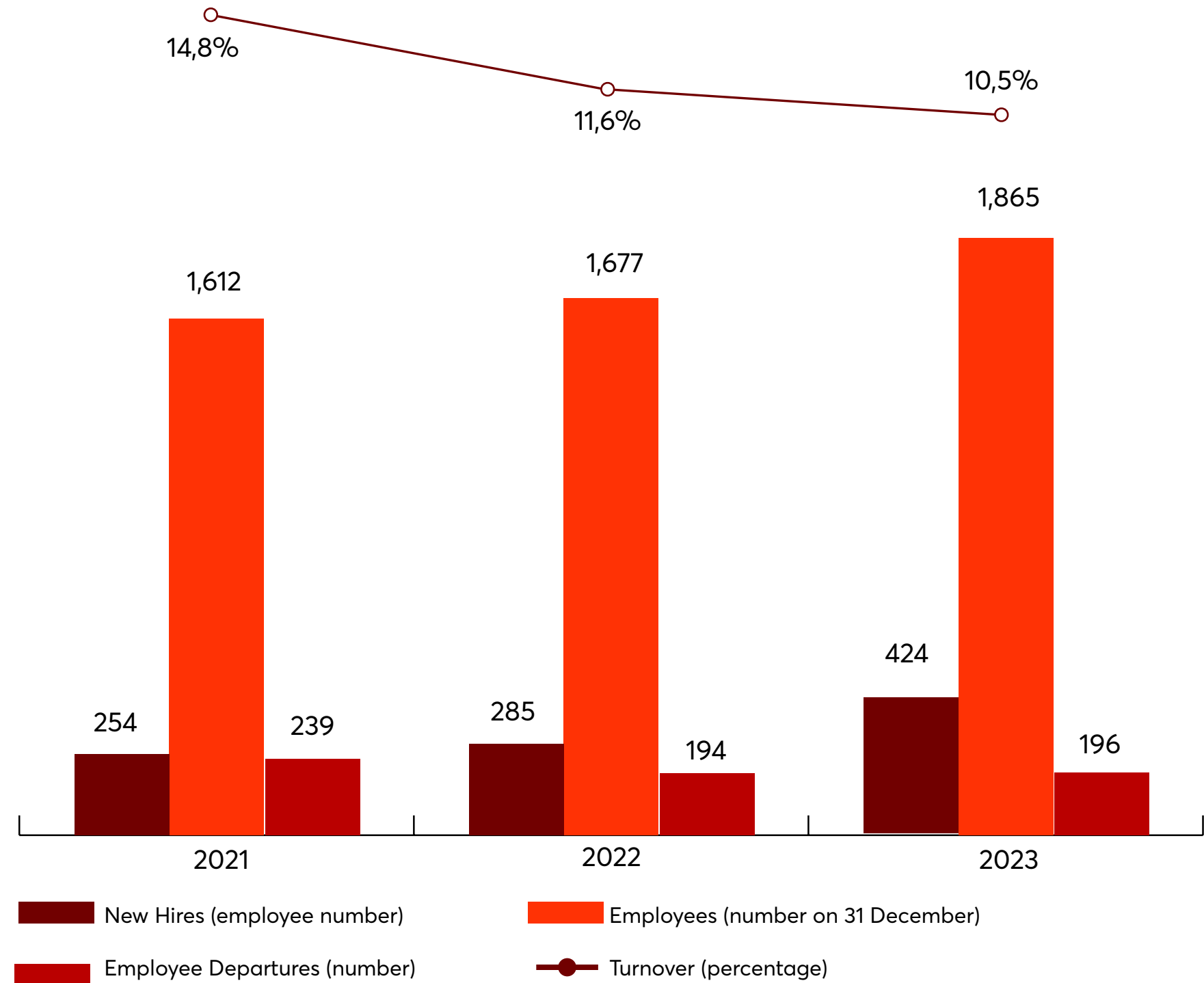


COMPLETED

H.3.1 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 1,865¹ employees.

Employment Trend



Data refers to OPAP Group including all subsidiaries.

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

11 employees

with disabilities working in OPAP Group.

An average turnover

rate of 10.5%.

An Average employment

tenure of 6 years.

0 workers

who are not employees (i.e. contractors).

0 non-guaranteed

hours employees.

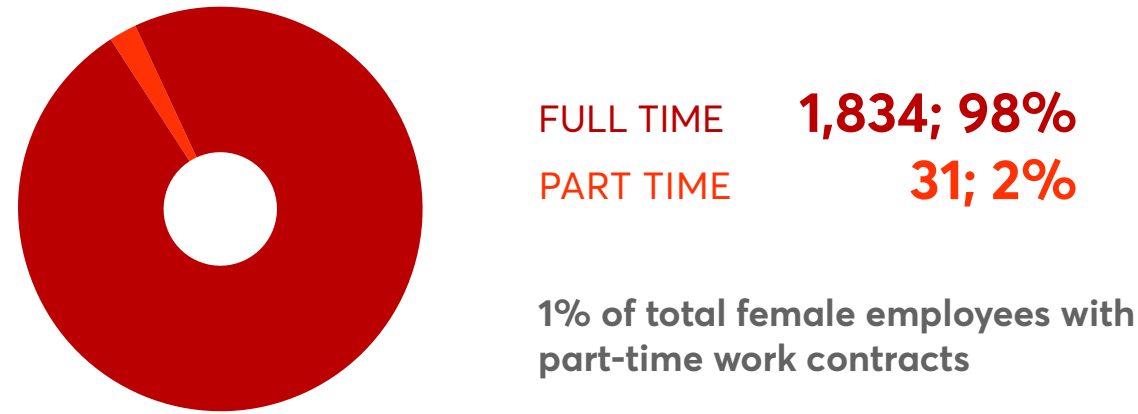
No significant fluctuations

in the number of employees during the reporting year.

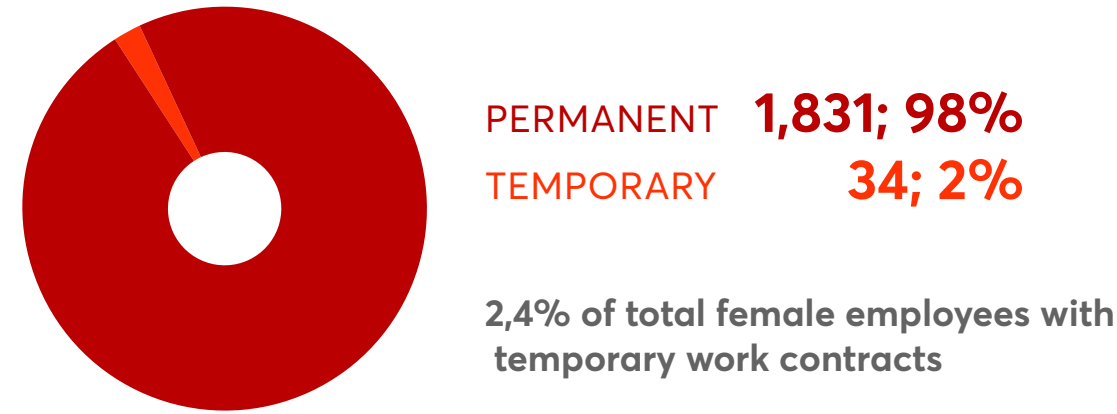
¹ Data refers to employee headcount on 31.12.2023.

2023 Employee Breakdown

Employment Type (employee number; percentage)



Employment Type (employee number; percentage)



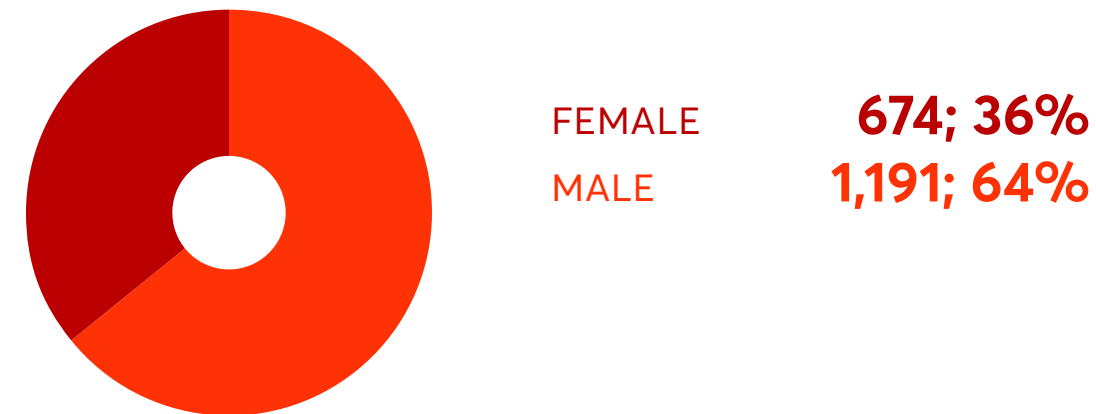
Hierarchical Distribution (employee number; percentage)



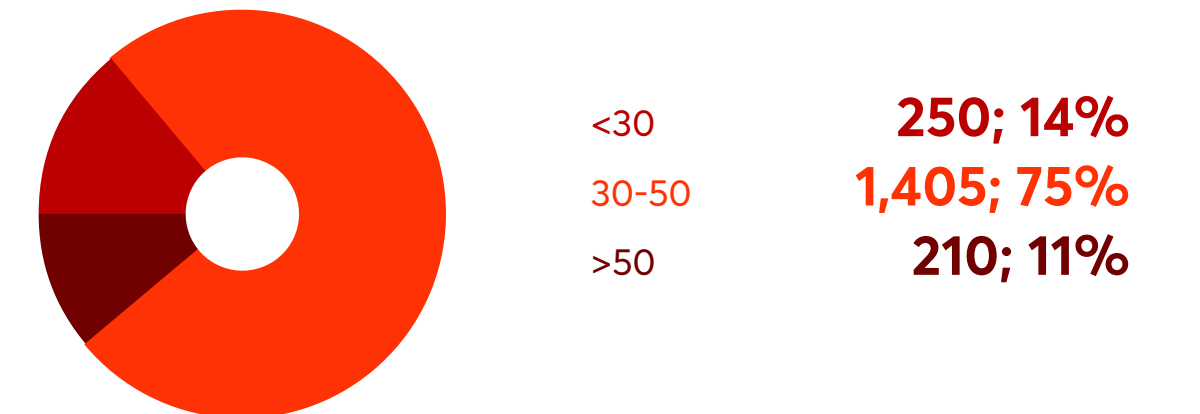
Geographic Distribution (employee number; percentage)



Gender Distribution (employee number; percentage)

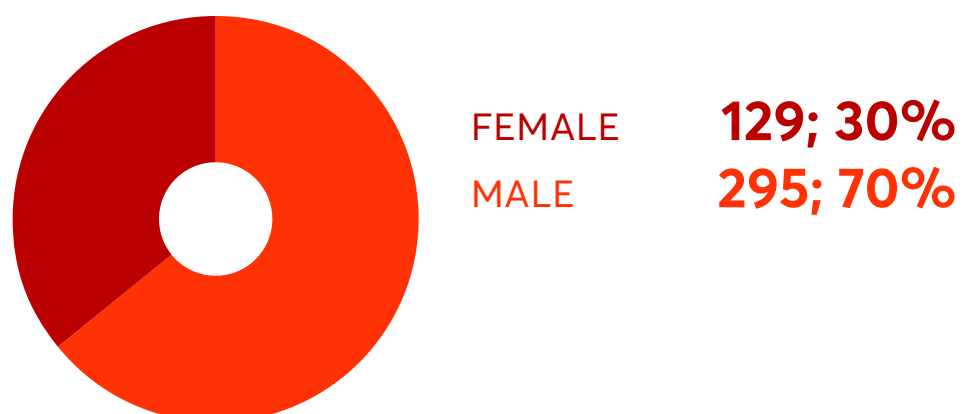


Age Distribution (employee number; percentage)

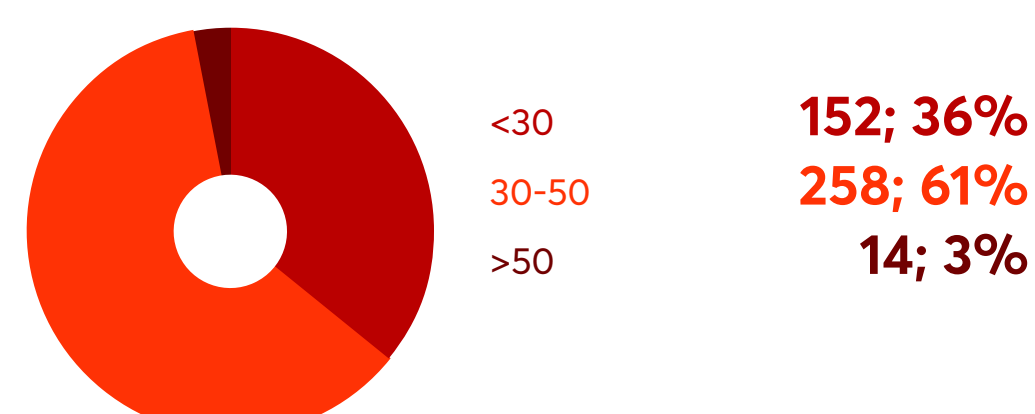


2023 New Hires Breakdown

New Hires Gender Distribution (employee number; percentage)

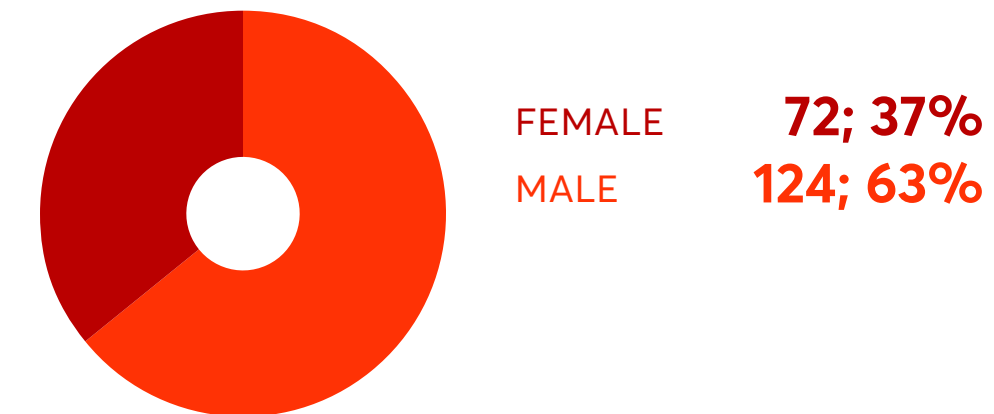


New Hires Age Distribution (employee number; percentage)

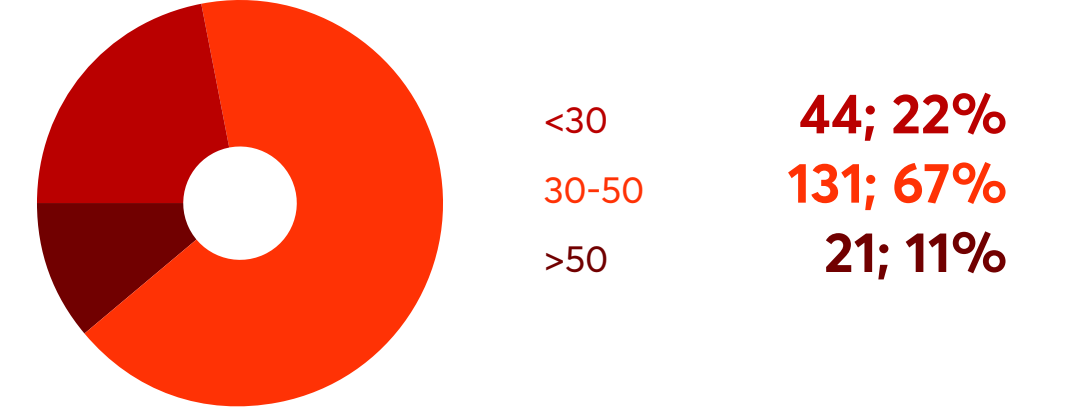


2023 Employee Departures Breakdown

Departures Gender Distribution (employee number; percentage)



Departures Age Distribution (employee number; percentage)



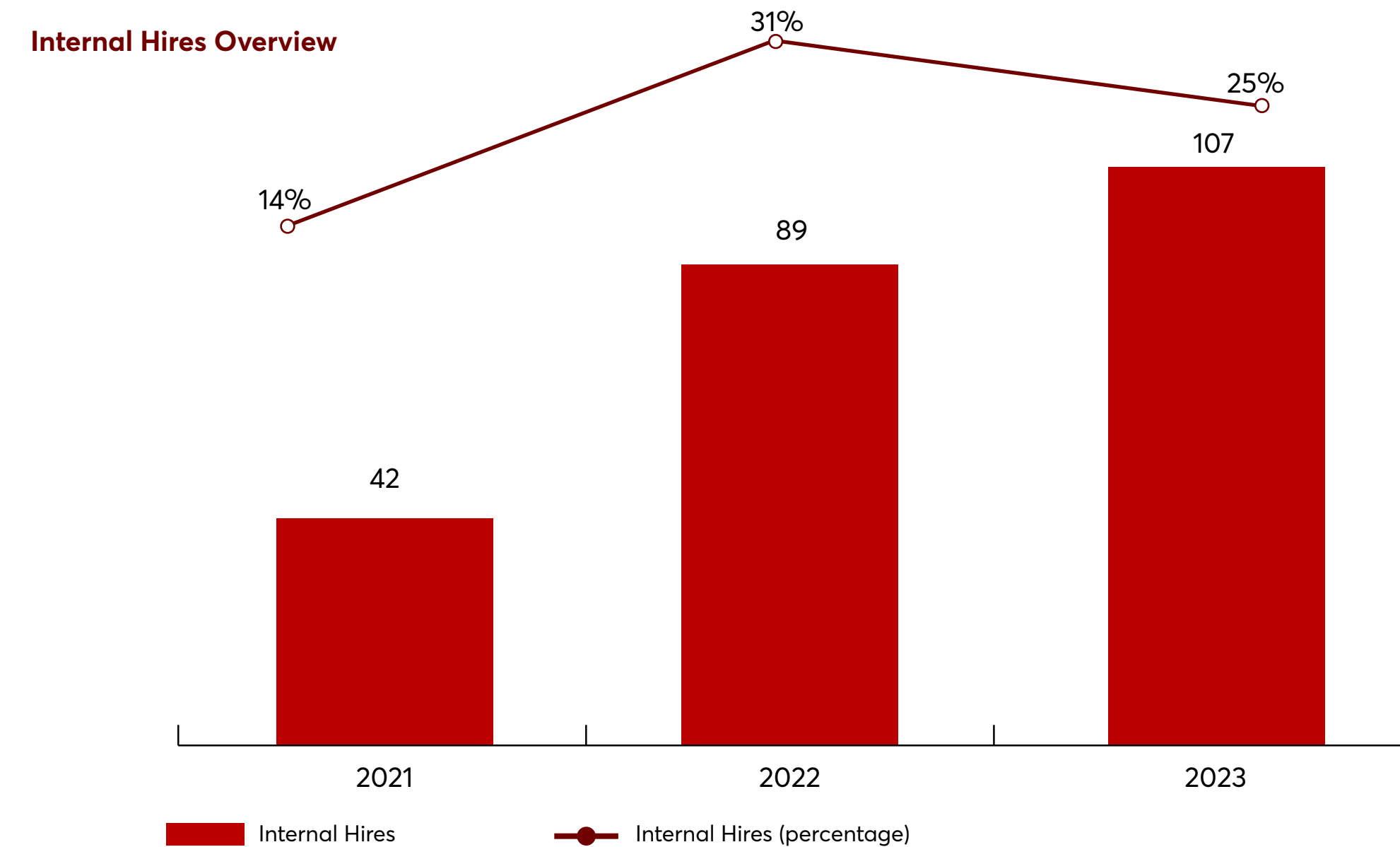
Enhancing Internal Career Development Opportunities

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 dedication to nurturing the talent of our workforce is demonstrated through our Internal Career Development Opportunities. This process facilitates transparent and meritocratic internal resourcing, ensuring that all employees have equal access to apply for internal job openings through the "Careers" module on OPAP's corporate intranet. Applications are meticulously evaluated and assessed by the OPAP People Team and respective Line Managers, tasked with selecting the most suitable candidate for each position within the Group. It's worth noting that high-performing employees often earn new responsibilities at a higher level than their current position as they advance within the company.

In 2023, 107 OPAP colleagues were successfully transferred or promoted to new roles internally, enriching their careers and covering 32% of the total job openings within the OPAP Group.

Our comprehensive planning in 2023 was centered on further enhancing our internal career development opportunities for 2024. This planning involved reviewing and simplifying our communication materials to make them more appealing, with the aim of attracting greater engagement, as well as expanding our internal communication channels.



Data refers to OPAP Group including all subsidiaries.

Attracting and Identifying the Right Potential Candidates

Recognized as an esteemed employer of choice in the Greek market, OPAP provides exceptional career opportunities and a distinctive working experience to its professionals and talented young people.

OPAP is dedicated to hiring employees based on their merit and qualifications associated with each role, as outlined in our Recruitment Policy, available on our corporate intranet (Opapopen). While we focus on developing our people internally, we also seek suitable candidates from the external job market, particularly for positions that cannot be filled internally.

More specifically, OPAP as a leading gaming and entertainment company, is committed to enhancing its tech gaming footprint through various strategic employer branding initiatives.

By leveraging job boards and university platforms, we enhance OPAP's digital presence, employability and access to a tech-oriented, highly educated and skilled pool of individuals. Having a presence in university platforms enhances our reputation as an employer of choice among students and recent graduates, while positioning the company favorably compared to competitors.

We ensure that all candidates are given an equitable opportunity for selection, with a strong commitment to Diversity, Equity and Inclusion (DEI), as well as human rights, aiming to prevent any form of discrimination, bias or harassment.

We have strengthened our digital presence across various aspects, notably focusing on platforms such as LinkedIn and our corporate website to promote OPAP as an Employer of Choice.



Evaluation of our hiring process

Under the prism of continuous evolution and improvement, in 2023, we evaluated our hiring process and practices. This involved collecting primary data through briefing sessions with Hiring Managers, reviewing job descriptions, assessing communication channels for job openings, and tracking key metrics, while ensuring alignment and shared feedback with Hiring Managers to support them in selecting the best candidates.

In addition to primary data, we utilized secondary data to review our overall process and assess how external employees perceive us as an employer, by evaluating and analyzing reviews from platforms such as Glassdoor and Indeed, both from current and former employees to gain valuable insights about our company, our competitors and the market.

Finally, conducting exit interviews with all departing employees was essential in obtaining direct feedback regarding their entire experience within OPAP and identifying areas for improvement.

Investing in Youth @OPAP

Offering great opportunities to Gen Y and Z professionals is one of our main priorities. Therefore, OPAP participates in career events in cooperation with universities and tech professional communities to interact directly with prospective employees, providing them with insights into the company's values, culture, and career advancement opportunities.

During 2023, we took part in 10 career events with over 1,500 participants. Furthermore, OPAP invests in sponsorships aiming to establish long-term relationships with academic institutions and attract new talent. In 2023, we supported the Coding Factory Program of Athens University of Economics and Business (AUEB), an educational program in Software Development, targeted at upskilling and reskilling active programmers. OPAP's objective through this initiative is to collaborate with professionals with valuable IT skills, as well as to enhance its image as a tech-oriented company.

We also foster an expanded partnership with AUEB, which entails field study projects, reciprocal visits of faculty members, students/graduates and company executives. In addition to that, we support relevant assignments or the execution of diploma theses, connecting research and business, and finally, we conduct presentations and workshops with OPAP executives in dedicated courses.

10

career events

in cooperation with Universities
and professional communities

1,500

prospective employees

participated

OPAP Internship Program "Get in the Game!"

Within our OPAP Internship Program, initiated in 2017, we partner with numerous educational establishments, extending internships lasting up to six months to undergraduate students. These internships provide students with the chance to acquire practical skills and broaden their professional exposure across diverse teams and fields, such as technology, data analysis, marketing, human resources, commercial operations, retail marketing, finance, and legal affairs.

Every year, we raise the standards and increase our partnerships with 24 esteemed educational institutions and 130 university departments across Greece.

In 2023, following a rigorous evaluation of 520 applicants, we carefully selected 42 young students to join our internship program. To enhance the internship experience, we introduced a new Internship Handbook from scratch, the "My Opap Guide", offering practical tips to interns to optimize their experience at OPAP, facilitate their skill-building and support their adaptation and performance. All interns at OPAP undergo an induction training that familiarizes them with the company's procedures and processes. Additionally, to enrich their learning experience, OPAP offers them access to basic training courses via the OPAPAcademy and Udemey for Business.

Our foremost objective with the internship program is to ensure a seamless onboarding process, integrating students into the OPAP culture while fostering a productive environment for their professional development. To achieve this, a "Buddy" system has been implemented, pairing them with a seasoned employee who serves as their mentor.

Recognizing the immense significance of the program, in 2023 we designed an enhanced internship experience, introducing a series of internal activations for the following year, further emphasizing our commitment to providing interns with an exceptional learning, growth, and enjoyable experience with OPAP.

Program evaluation is carried out regularly through communication and two-way feedback during follow-up meetings and evaluation forms upon the completion of the program.

In 2023 alone, 18 interns received job offers at the end of their internship period. Internships are incredibly valuable for the organization as through this process we prepare a pipeline of potential candidates to fill entry-level positions.

Embracing the "PeopleOnline" Platform



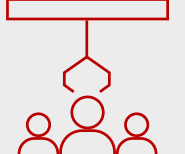

In 2023, we continued the application of our digital human resources platform "PeopleOnline", to further enhance our people management processes, improving the experience of all employees. The platform includes a range of modules, such as:



"PeopleOnline" is available through all corporate devices (fixed and portable equipment) and mobile phones, making the platform modules even more accessible.

Annual Performance Management and Development Process

OPAP carries out an annual performance management and developmental process for all its employees. The process takes place after the end of the calendar year, where the performance of employees' individual targets for the previous year is assessed. In addition, employees' performance targets and individual development plans are set for next year. Some of the key elements of the program include:

-  *Establishing a common competencies framework for all employees.*
-  *Setting individual goals or performance standards based on each employee's level.*
-  *Tailored development plan for all employees.*
-  *Cultivate a culture of providing and receiving feedback.*

In 2023, we continued the online implementation of our annual performance management and development process through our "PeopleOnline" platform, ensuring that 88% of Group and 100% of OPAP Parent company employees received a formal performance review.



Offering Additional Benefits to our People

We follow a Compensation and Benefits policy that applies to all employees of OPAP, Hellenic Lotteries and TORA, to ensure fairness and transparency, market competitiveness and performance-based remuneration. We reward our employees for their contribution to the business results and the desired Company culture, while we support our long-term success. All employees across Bands participate in the bonus scheme. More specifically for the non-monetary benefits, we offer our employees a range of offers, which are continuously improved. Indicatively, we offer:

- **Benefits relevant to business needs (i.e. mobile phones, laptops, corporate cars).**
- **Monthly ticket restaurant cards and a one-time gas card aid, for most employees based on their gross monthly salary, to help with rising life and energy costs.**
- **Gym facilities in our premises, as well as café and restaurant.**
- **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 covered in the Health and Safety section below.



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 2023 highlights

- **No employees exceeded the annual maximum overtime limit and all overtimes were fully paid**
- **Zero employees utilized flexible working hours**
- **129,340 home office days were utilized by our employees, making the most out of the potential for a hybrid working model**
- **Out of the 579 parents entitled to parental leave, 52 employees requested and received parental leave**
- **24 employees who had received their parental leave returned to the company, 11 of which remained employed at OPAP even 12 months after their return to work**
- **94% of Group and 100% of OPAP Parent Company employees (including fixed-term and part-time employees) entitled to benefits (i.e. beyond salary)**

In 2023, it remained essential to keep our people both informed and engaged, offering a safe, responsible and caring employee experience.

Employee Engagement Survey

The opinion of our employees is very important to us, and we are always looking for ways to get their valuable feedback, to become even better. In this direction, with the motto "we are all ears", we conducted the 2023 OPAP Employee Engagement Survey, with a significant participation rate of 91%.

The engagement stands at 72%, with employees who are dedicated and loyal, willing to go the extra mile. The survey covered areas such as the clarity of direction from management, trust in leaders, quality and customer focus, respect and recognition, development opportunities, as well as compensation and benefits.

Promoting Effective Internal Communications and People Engagement

OPAP acknowledges that effective internal communication and employee engagement go hand-in-hand. When people communicate and work more efficiently, there is more room for innovation and growth.

In addition, we remain active on our social media accounts (i.e. LinkedIn, Facebook and Instagram), sharing unique employee experiences through our internal engagement initiatives, wellness activities and employees' success stories.

In 2023, it remained essential to keep our people both informed and engaged, offering a safe, responsible and caring employee experience.

Additionally, at OPAP, the DLP Technology (Data Loss Prevention) is an integral part of our everyday work and in cooperation with our Cyber Security Team, we organized internal awareness events with questionnaires, quizzes and giveaways.

Finally, we launched a new initiative along with our Retail Contact Center team, giving our employees the chance to meet the first line of communication with our partners and customers and experience the Retail Contact Center function in action.

Celebrating our Product Launches with our People

Through internal engagement initiatives in 2023, we kept our people well-informed about product launches and other key initiatives.

In light of the new advertising campaign of the OPAP Store App, we hosted an event at our nearest OPAP store and invited employees to experience up close the new era of digital gaming.

We also shared and celebrated with our employees the launch of TZOKER's renewal and LOTTO's revamp, by organizing different celebratory events at our headquarters.

The SCRATCH and LAIKO LOTTERY tricycle that is rolling around big cities in Greece with all our favorite games, made its first stop at our offices and our employees had the chance to watch up close the awesome vehicle and share their wishes for this new launch.

Our People Contributing to Society

OPAP, as a leader in social contribution, stood firmly alongside vulnerable groups and the Greek society, for yet another year, focusing on initiatives aimed at supporting and improving the everyday lives of citizens.

An integral part of this effort was our group of volunteers, the OPAP Contribution Squad "Our People", as well as all OPAP employees.

Joining forces with the Hellenic Red Cross, we collected and offered essential goods, such as food, blankets and personal hygiene products, as a token of solidarity for those affected by the devastating earthquake in Turkey and Syria.

Furthermore, employees from Athens and Thessaloniki came together to support vulnerable social groups and our fellow citizens affected by the floods in the Thessaly region. In partnership with the non-profit organization Fabric Republic, we collected and offered clothes and blankets to those in need.

Throughout 2023, our people also embraced the OPAP Christmas and Easter Bazaar, through which we supported five non-profit organizations by purchasing their unique and handmade seasonal products.



Living the Game – Connecting our people with our Sponsorship programs

In 2023, our People enjoyed the benefits of OPAP's multiple sponsorship partnerships. They had the chance to win tickets to watch their favorite basketball and football teams live, enjoy private tours at the OPAP Arena, participate in exclusive events, get their hands on unique and collectible items, enroll their children in top-tier fun sports camps and even travel with our Men's National Football Team and the stars of Panathinaikos BC AKTOR.

Besides, we were happy to welcome AEK FC's "Double" trophies at OPAP headquarters, where our employees had the chance to celebrate and take photos with the trophies of the Greek Championships and the Greek Cup for the 2022-2023 season.

The list of engaging initiatives continues with the second corporate e-sports tournament at OPAP premises, at a specially designed Gaming Spot, with a week full of e-sports entertainment and virtual gaming, offering a unique gaming experience.

Furthermore, our OPAP runners were enabled to participate in the most important annual running events, the 11th Athens Half-Marathon and the 40th Athens Authentic Marathon, breaking all entry records. In particular, the 2023 Athens Authentic Marathon was an anniversary edition, celebrating its 40 year-journey and our OPAP runners were offered the opportunity to be part of the milestone event and join the greatest sports celebration.



Building an Efficient Intranet - Opapopen's new era

OPAP's intranet platform, Opapopen, debuted in 2016 as an information point for our People and in 2022, as part of OPAP's digital transformation and in response to the challenges of modern communication in the workplace, we upgraded Opapopen.

However, in 2023, we relaunched the platform with completely renewed content, enriched with new engaging sections to inform employees and boost their engagement. This innovative new era of Opapopen combines the human-centered approach, technology and content that is renewed daily, to strengthen OPAP's Fast Forward strategy and support seamless communication within our organization.

Feeling Proud of our People's Achievements



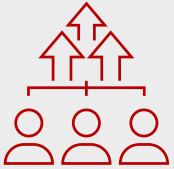

In 2023, we organized several occasions to acknowledge the excellence and teamwork of our People.

Proud of their achievements and the awards we received from the most important institutions such as the European Lotteries Advertising Awards 2023, EGR Marketing & Innovation Awards 2023, Institutional Investor Awards 2023, Business Law Awards 2023, Compliance Awards 2023, HR Awards 2023, Social Media Awards 2023, Bite Awards 2023, Beyond Innovation Awards 2023, Customer Service Awards 2023 and Retail Loyalty Awards 2023, we made sure to share these accomplishments with our people through internal announcements, intranet posts and TV screens.



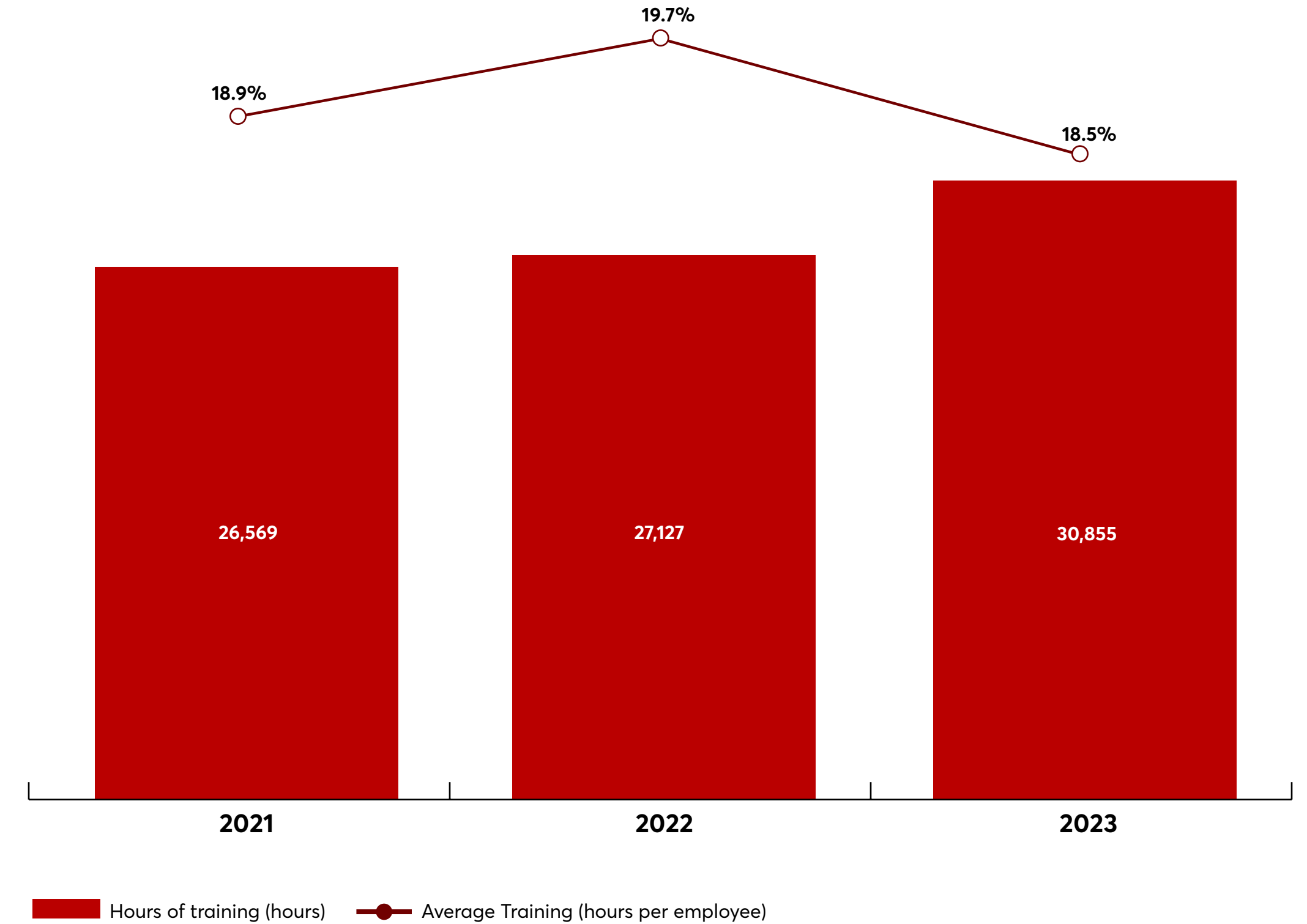
H.3.2 Training and Development

The need to connect our people’s training and development with the organization’s strategic goals and results led to the creation of Opapacademy in 2016, through which we cultivate a single corporate culture and a customer-centric mindset. The priorities of Opapacademy are:

- 
Developing a culture of continuous learning and evolution
- 
Creating and maintaining a high-performance mindset
- 
Empowering our Leadership team
- 
Developing our Talents

Our objective is to reskill and upskill our people on traits and technical knowledge that are linked to their personal development, through various means such as classroom trainings, e-learning trainings, conferences, coaching and on-the-job training by managers.

Employee Training



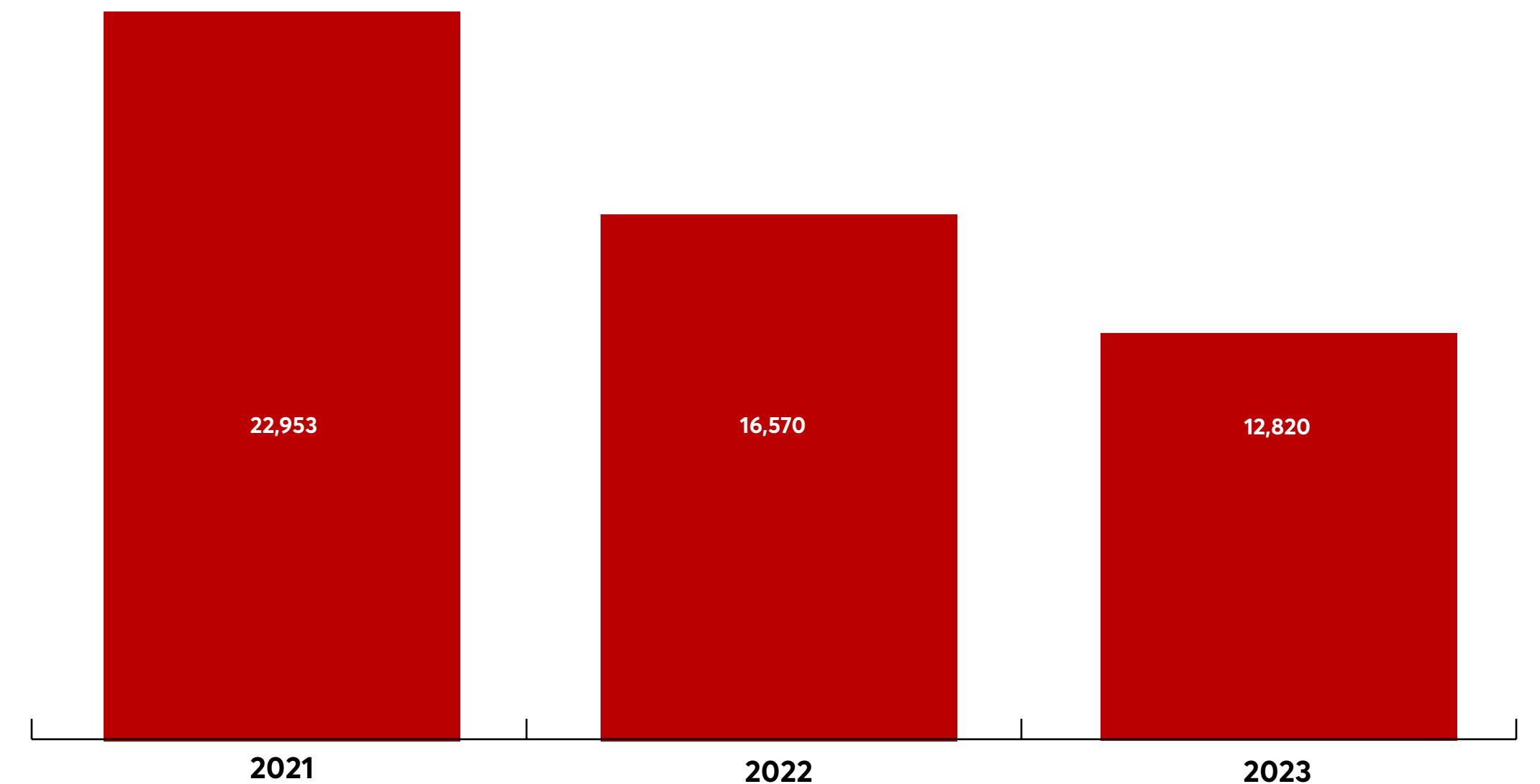
Data refers to OPAP Group including all subsidiaries.

Training 2023 highlights

- **89% (1,666) of OPAP Group employees received training**
- **981 training courses were conducted**
- **The total cost of training courses was approximately € 494,175, with the transition to in-house development of training sessions this year**
- **12,010 training hours conducted for female employees**
- **1,013 employees were also offered training on employability skills (supporting long-term employability, rather than current responsibilities)**

Throughout 2023, we managed to ensure that 82% of OPAP Group employees and 1,354 OPAP Parent employees received training which was conducted via classroom as well as online solutions, including eCourses, Virtual Classrooms, eConferences, etc. We continued to enrich our online eLearning Hub with internally developed courses (Learning Bites) and at the same time, we renewed our successful partnerships with worldwide leading educational organizations.

E-Learning hours



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*
- *Purpose 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 visits to OPAP & PLAY Stores*

In 2023, the Health and Safety training included principles and components of our Health and Safety Management System (ISO 45001), the reporting of accidents or near accidents, the main work-related risks associated with health and safety and ways to minimize them (e.g., by maintaining a correct posture, taking breaks, walk and drive carefully). Finally, in 2023 we included emergency preparedness and evacuation instructions in the training.

Similarly, we introduced a training course dedicated to environment and energy management, that includes the components of our Environmental and Energy Management Systems (ISO 14001, ISO 50001), the reporting of relevant incidents or near incidents, as well as the main elements of our environmental footprint, including recycling, waste management and energy monitoring.

The 3-day classroom program included live presence from our CEO to welcome newcomers to the OPAP family and present to them our Fast-Forward Strategy. Moreover, we introduced OPAP's history and culture to our people, presented our portfolio as well as all the Awareness programs of OPAP. On the final day, the participants conducted field visits to our Network and concluded with a celebrative lunch at our Headquarters.

The program was expanded to include our interns who participated in the 2023 Internship Program, which is a short version (half day) of the full Newcomers Induction Program in order to facilitate their onboarding experience further.

E-Learning Solutions

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

Since 2017, our Opapacademy eLearning Hub (e-learning platform) has helped our employees enhance their skills and competencies through blended learning, which includes numerous online modules both compulsory and optional. Among the lesson topics addressed are Health and Safety, Information Security, GDPR and Responsible Gaming.

eLearning Hub Library

During 2023, we enriched our eLearning Hub online library with new courses. This year we focused on the revamp of the "Responsible Gaming" course and on the complement of our existing regulation on competitive games by adding the "Online Numeric Regulation".

Additionally, we enriched our "Meet our Customers" category by launching new e-courses for our gaming portfolio. Through these courses, employees have the chance to navigate and gain insights regarding customer perception and management. Indicative topics we covered were: KINO, Virtual Games, Opapstore App, etc.

Also, we developed our Learning Bites course category with microlearning courses, in video format, such as "The Art of Simplicity how to Save Time & Energy", highlighting the importance of simplicity and incorporating it into our everyday life through specific techniques. Through this type of courses, fast and targeted training is achieved when our people need it, with the optimum time investment.

Information Security Academy

The Information Security Academy within our eLearning Hub, which includes courses related to OPAP information and IT security, providing useful guidelines and tips in synergy with KnowBe4, a leading company in this field.

To raise awareness regarding Cyber Security topics, such as Mishing, Vishing and Phishing, we conducted a large-scale internal hybrid training for all OPAP Group employees (OPAP Teams/Cyprus and externals of call centers). The purpose educate personnel regarding their role in security bridges, as well as train them on how to identify and avoid threats. It took place from September until December 2023 with a participation rate of 83%.

83%
participation rate
in security topics

Udemy for Business Partnership



Opapacademy's places priority on creating new learning opportunities within the organization, taking into consideration our people's developmental needs. In this sense, we renewed our successful partnership with Udemy for Business with open access to all our people, 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:



Through this partnership, we provided access to the entire Udemy online library including more than 6,000 e-courses. This initiative has been embraced with enthusiasm by more than 777 employees with a total of 7,496 training hours, 1,457 active courses and an overall satisfaction rate of 88%. The renewal of this cooperation was celebrated with an internal contest where we welcomed Udemy for Business Season 4.



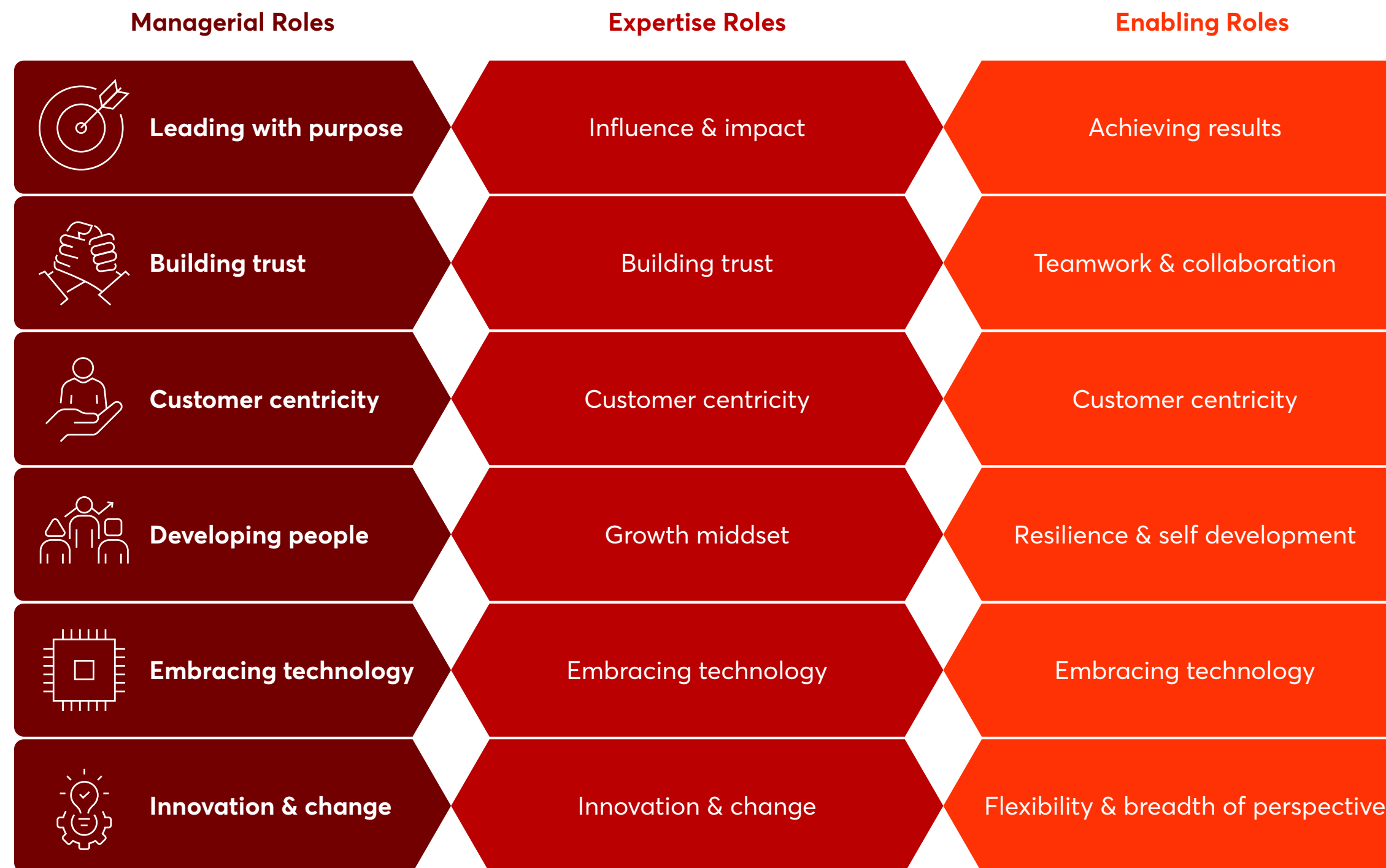
External Collaborations

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

- Certificates (e.g. ACCA, IFRS, Scrum Master)
- Conferences (e.g. ICE 2023, All Things Facebook and Instagram 2023, Devoxx 2023, Information Security Conference 2023, Energy Efficiency in Buildings 2023, Accountex London 2023, PLG Disrupt Summit, Casino Operations Summit 2023, ACAMS European Conference 2023, Digital Business Transformation Conference, WE TEST ATHENS SOFTWARE TESTING Conference 2023, DIGI HR CONFERENCE 2023)

OPAP Leadership Model

In 2023, consistent in the development and engagement of our people and in line with our Fast Forward Strategy, we expanded the “OPAP Leadership Model” by launching the “OPAP Competency Model” to all our people. This model cascades the desired behaviours that all leaders should exhibit. Specifically:



OPAP Leadership Academy 2023

Following last year’s successful Leadership Academy for Directors, in 2023 we launched OPAP Leadership Academy for our Heads and Managers, who participated in last year’s 360 Feedback.

78 new participants joined the Academy by attending a cycle of courses correlated with their personal development plans.

Specifically, the topics of this cycle covered areas such as decision-making, emotional intelligence, time management, active listening, active feedback, communication essentials, team motivation, as well as change and conflict management.

78
new participants
joined the Academy

9
personal development
areas were covered

H.3.3 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, and the prevention or mitigation of any occupational health and safety impacts. This is done through a number of systemically implemented practices, indicatively:

- Enforce our [Occupation Health and Safety Policy](#) to illustrate our commitment to promoting a preventive culture for health and safety at work, which has been communicated to all employees and outlines our activities to continuously improve our workplace.
- Maintain a Health and Safety Management System certified according to the ISO 45001 standard for occupational health and safety.
- Perform audits on health and safety practices, within the scope of our Integrated Management System and ISO certifications.
- Systemically identify and monitor occupational and work conditions risks in written Occupational Risk Assessment Studies.
- Operate a Security Operations Center to monitor security and facilitate communication during emergency events 24 hours a day, 7 days a week.
- Communicate detailed instructions for emergency response and evacuation to all employees.
- Conduct regular company-wide evacuation exercises, in which all employees participated. Such exercises were conducted for all of our facilities in 2023.
- Improve the building facility services provided and upgrade existing infrastructure where needed.
- Improve the air quality of our offices by upgrading relevant systems, to optimize their efficiency.

Health and Safety	2021	2022	2023
Employee injuries which occurred before or after work	0	6	4
Employee work-related injuries	0	4	1
Employee injuries related to work with absence of 1 day or more	0	4	2
High-consequence work-related injuries (i.e. injury with recovery time of more than 6 months) excluding fatalities	0	0	0
Employee Fatalities	0	0	0
Rate of recordable work-related injuries	0	1.09	0.24

Health and Safety 2023 Highlights

- **100% of employees covered by occupational health and management system.**
- **No losses of OPAP.**
- **564 employees were trained on health and safety issues.**
- **1,524 training hours on health and safety issues.**
- **No high incidence or risk of disease associated with the employees' work, confirmed by the fact that no occupational diseases among our employees occurred.**
- **No serious accidents involving OPAP employees took place.**
- **No incidents involving a female employee took place.**
- **No legal actions regarding health and safety issues took place.**
- **No fines or sanctions were imposed by the respective authorities.**

Wellness and Supportive Initiatives

For all of us at OPAP, health and wellness are our priority. Therefore, we design and implement unique experiences of mental and physical well-being, under our pillar #OPAPWellness. After all, this was highlighted in our certification as Top Employer 2023, which evaluates key areas of HR practices, including well-being.

Health Benefits

In 2023, the total amount of investment in private medical and life insurance plans for OPAP employees was € 1,300,657.

This medical and life insurance plan covers 99% of all our active employees (employees with permanent employment contracts and temporary employment contracts over one year of OPAP SA, Hellenic Lotteries SA, Horse Races SA, Tora Direct SA and Tora Wallet SA).

It offers employees an annual checkup through the health insurance scheme, including digital mammography.

OPAP Employee Assistance Program

In 2023, OPAP continued the supportive OPAP Employee Assistance Program for its employees and their family members in collaboration with a specialized and experienced partner.

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.

During 2023, 22 "Cyber Talk" sessions took place, with the participation of 631 employees, focusing on mental health and wellbeing. Specifically, we focused on topics like conflict management, stretching at work, depression, as well as communication, family, gender equality and nature bonding.



OPAPWellness Awareness Activities

OPAP recognizes the importance of our people's wellbeing and continuously enhances their physical and mental health.

Indicatively, we have established the OPAP Running Team, Yoga and Pilates sessions, as well as the #OPAPWellness Office-chair massage, a new initiative that encourages a 15-minute massage break to relax during the day, with the support of specialized therapists.

Additionally, on specific occasions and international days during the year, OPAP organizes events to celebrate or raise awareness among employees.

During 2023, we celebrated International Women's Day with inspirational speeches from women entrepreneurs. In this context, five female OPAP employees had the chance to participate in a 3-month Mentoring Program with a dedicated, experienced and qualified mentor from the Women On Top organization.

At the same time, we raised awareness on health and social issues, such as stress, nutrition and autism, where in the latter participants had the chance to better understand autism spectrum disorders.



H.3.4 Human Rights and Diversity, Equality and Inclusion

We do not tolerate discrimination and treat all employees equally. Integrating the concepts of diversity, inclusivity and fairness within our core values, we establish a positive 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. This policy which promotes Human Rights, Diversity, Equality and Inclusion, operates within the provisions of the OPAP Code of Conduct which is expected to be upheld by all employees, suppliers, partners and stakeholders of OPAP.

Similarly, to ensure a respectful and safe working environment, we have established a policy to combat violence and harassment in the workplace, for all employees, interns and contractors. This policy states that the company does not tolerate any form of violence, including gender or sexual harassment and is committed to investigating and managing appropriately such events, with confidentiality and respect, through a specific internal management process. In this context, the company also conducts anonymous surveys to employees, to timely detect and resolve problematic behaviors or incidents. Both policies are available on the company's intranet and all employees have access to them.

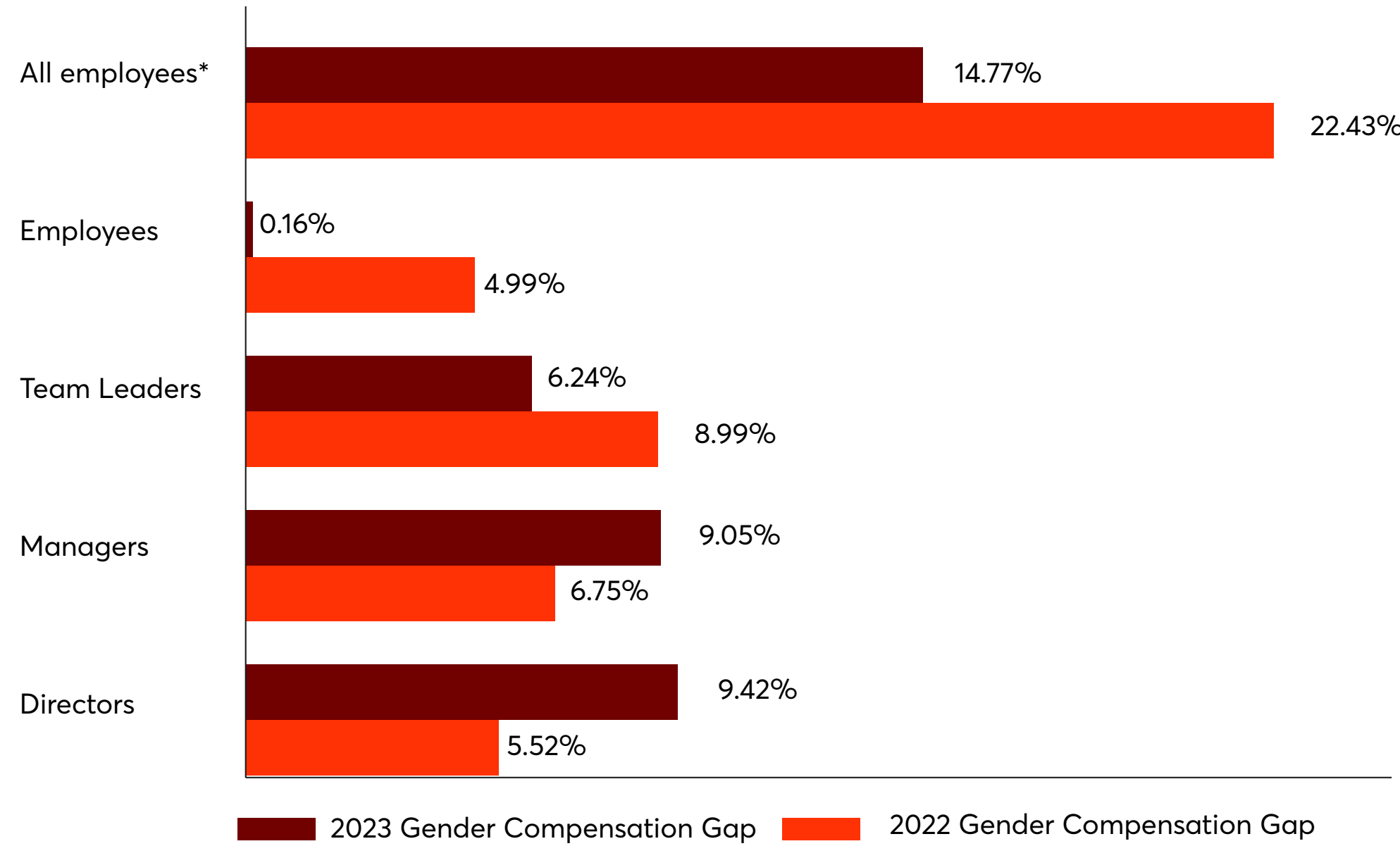
OPAP's positive working environment fosters the development and professional advancement of our employees, based on their actual performance, their abilities to deliver and OPAP's success, rather than through prejudgment and prejudiced criteria.

Human Rights and DEI 2023 Highlights

- ***In 2023, we received five reports through the whistleblowing mechanism. None of the five reports fall under the Whistleblowing policy scope, however, we handled all of them accordingly.***
- ***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.***

In 2023, through our commitment to promote diversity, equality and inclusion, OPAP saw a significant decrease in its gender compensation gap for most of the employee categories.

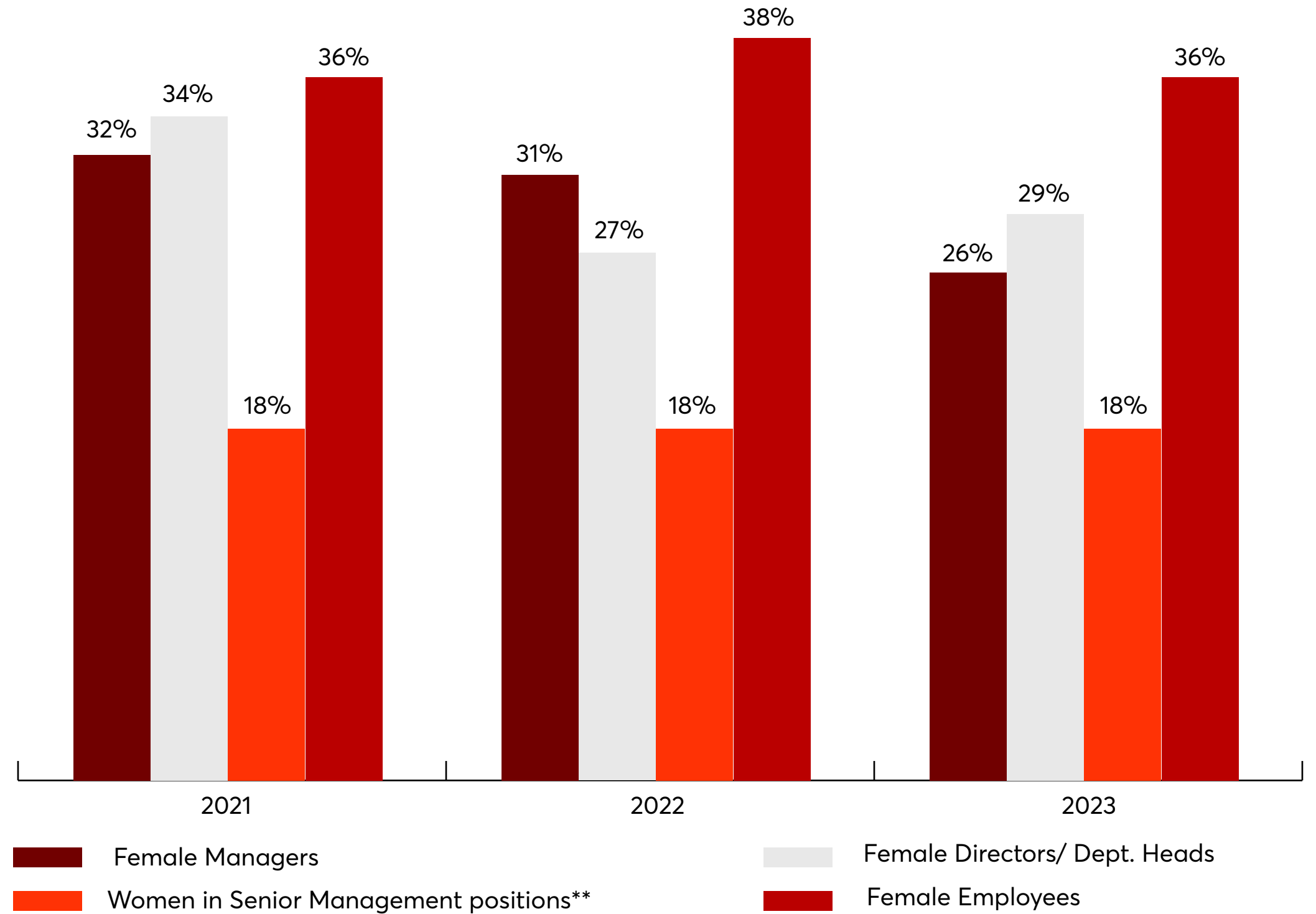
OPAP Group Gender Pay Gap*



*Excluding Top Management

Committed to diversity and inclusion, OPAP strives to bridge the gap between men and women at 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 29% and 18% of Directors and Top Management members, respectively, were women in 2023.

Women in position of Responsibility



Data refers to OPAP Group including all subsidiaries.

**Data refers to OPAP Parent

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 2023:

- **100% of Group operations were assessed for risks related to human and / or labor rights**
- **No operations were identified as having significant risk for incidents of child labor or forced/ abusive labor**

Enhancing Employee Relations with Collective Bargaining Agreements

In accordance with internationally recognized human rights standards, as described 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.

At the beginning of 2023, a new collective labour agreement (CLA) was signed for one year for the period from 01.01.2023 to 31.12.2023. The new CLA covers all employees of OPAP S.A. (excluding lawyers, directors, freelance workers paid via invoice, trainees, etc.). The main provisions of the agreement include basic salary, allowances, annual leave, etc. Respectively, the additional cost for 2023 amounted to € 32,130.

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 2023, for OPAP operations²:

- 25% of our employees participated in employee unions.
- No operations were identified in which the right to exercise freedom of association and collective bargaining may be at significant risk.
- Less than 3% of our employees participated in three national general strikes within 2023, organized by the General Confederation of Greek Workers (GSEE).
- The total amount of time lost due to strikes was 43 man-days, accounting for less than .01% of the total working time.
- For major operational changes, we follow, as a minimum, the relevant regulatory requirements for notifying our employees.

²Data provided for OPAP SA, Hellenic Lotteries, TORA Direct, TORA Wallet, Horse Races.

Partnering for Impact and Respecting the Environment

In this section

- 1. Responsible Donations and Sponsoring
- 2. Sustainable Supply Chain
- 3. Environmental Impact



Our Objective

We believe that our role in society transcends our business activities, and we have the responsibility to support social growth and prosperity.

Therefore, building trust by operating responsibly and sustainably, and addressing issues that are material for our communities are fundamental to our business strategy.

Key achievements in 2023

- Launched a new CSR campaign in 2023
- Recruited 13 new companies into the OPAP Forward program, 53% of which are led by women CEOs
- Celebrated the 10-year anniversary of our "Wishing Ornaments" program, realizing 10,000 children's wishes.

Key achievements in 2024

- Establish a robust and effective environmental strategy.
- Calculate Scope 3 emissions
- Recruit new Small and Medium businesses in OPAP Forward program
- Continue to address local community needs through "Together for a Good Cause" CSR initiative

Our progress against 2023 targets

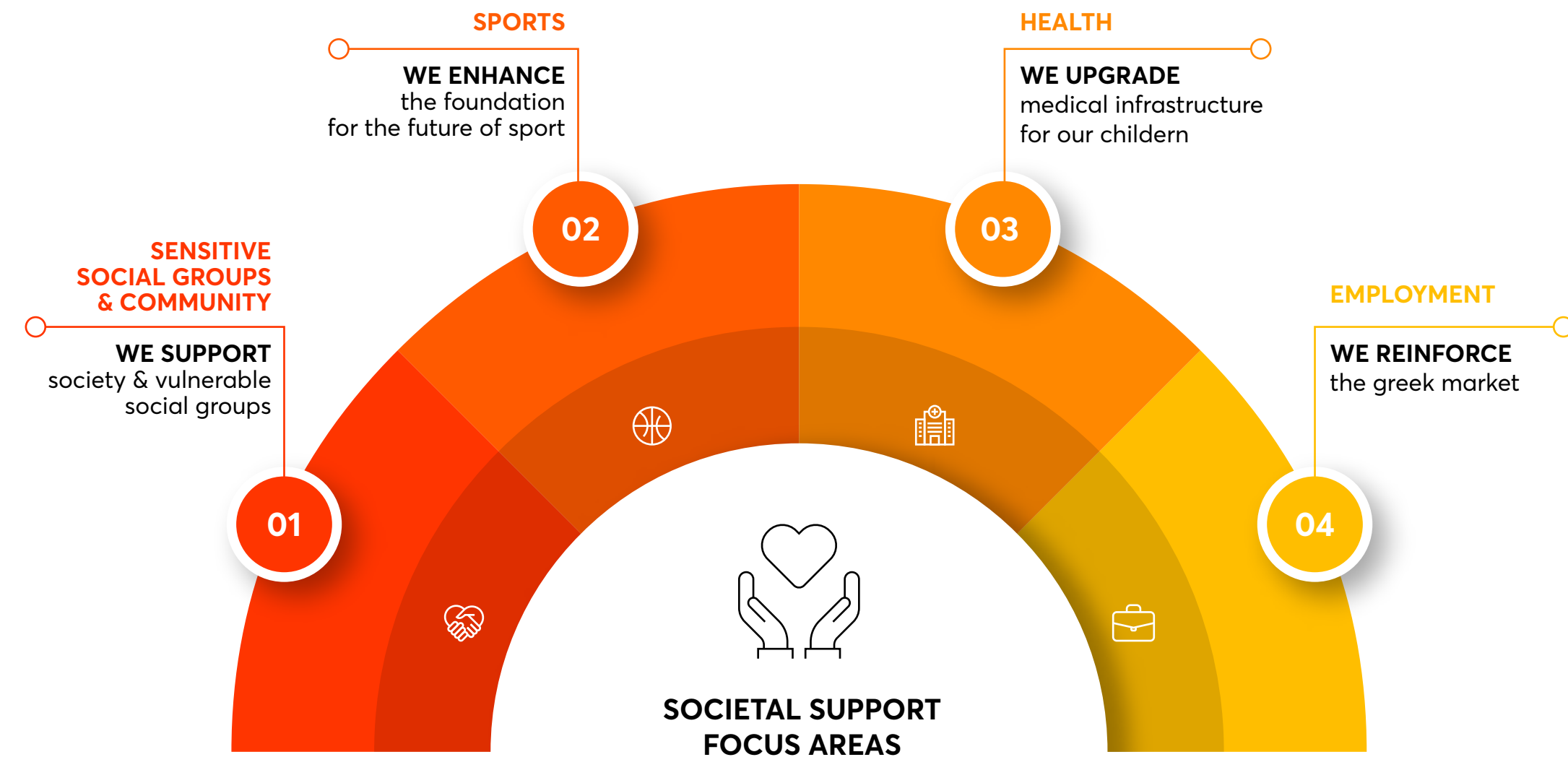


H.4.1. Responsible Donations and Sponsoring

Contributing Responsibly to our Society's Needs

Corporate Social Responsibility is an integral part of our "Fast Forward" business strategy. Our corporate responsibility initiatives and programs, that reach thousands of people, nationwide, have the common objective of catering to the needs of our society and more specifically younger generations. To accomplish this, we follow a coherent corporate responsibility strategy that is built on the pillars of health, employment, sport and sensitive social groups.

Societal Support Focus Areas

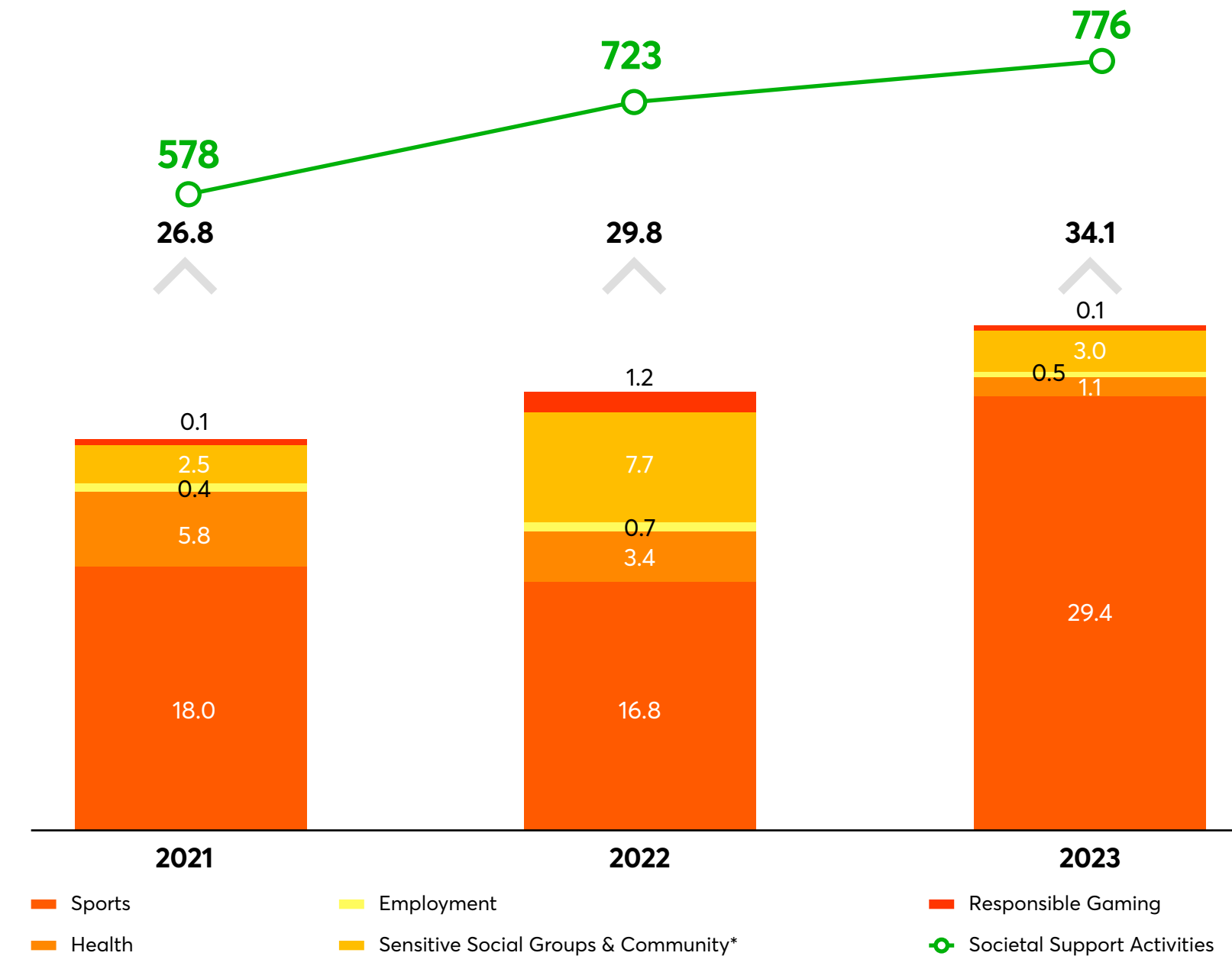


Our commitment to sustainability is reflected in our respective investments.

In 2023, OPAP Group invested € 34.1 million in a total of 776 sustainability initiatives and actions.

Societal Support Programm

investments per focus area & support activities (€ million)



OPAP acting as a responsible citizen

We operate in local communities, respecting all citizens' well-being. We are proud to report that, in 2023, we had:

ZERO operations

with significant actual and/or potential negative impacts on local communities and our society.

ZERO cases

of human rights incidents affecting local communities.

ZERO cases

of disputes with local communities.

ZERO complaints

or legal actions related to our society impacts.

ZERO relevant fines

or other sanctions imposed by competent authorities.



82%
of customers asked identified OPAP as one of the companies with the biggest CSR programs in Greece.

OPAP
is proudly recognized as the TOP company for CSR acknowledgment in Greece.

Source: OPAP 2023 surveys

Responsible Sponsoring

Taking Measures to Ensure Responsible Sponsoring

We take measures to ensure that donations and sponsorships are used responsibly, in line with the requirements for which they were provided. More specifically:

- We require the recipients of donations and sponsorships to submit sufficient evidence and documentation for their sponsored activities, before granting any funds.
- In construction projects, we perform onsite inspections and request photographs and other related documentation to ensure that these projects have been performed as agreed.
- In sponsorships, we perform monitoring visits and require reports with photographs and video evidence, or in some cases an independent contractor reports any findings to OPAP.

Recognizing the significant positive impact of our sport sponsorship practices, both at local and national level, we apply several responsibility practices in our sponsorship contracts with sports teams, including:

- A clause to invest approximately 20% of each contract's value towards supporting young people.
- A clause against violence (applied since 2010) to enhance the crucial component of safety and security in stadiums (e.g. installation of cameras and turnstiles), with relevant clauses being included in most of our sponsorship contracts.



2023 Interesting stories

OPAP Forward entrepreneurship program

Driven by our objective to address the key social issue of unemployment and enhance our overall positive impact on the Greek economy, we designed and implement the “OPAP Forward” program. This program offers a unique opportunity to fast-growing Small Medium Businesses by offering them specialized services (e.g., strategic guidance, training, access to investors etc.) to help them unleash their full potential, generate new jobs and contribute to their further development. OPAP collaborates with the global non-profit organization Endeavor, to ensure the program’s effective implementation. Through the OPAP Forward program, the selected companies are able to grow faster, create jobs and contribute to the growth of the economy.

Since the launch of the program, 68 companies have participated in the program. These companies have created 2,847 new direct working positions and support 23,083 new indirect job positions through the establishment of new collaborations. At the same time, the participating companies have increased their total turnover by € 470 million.

In 2023, OPAP welcomed 13 new, dynamic SMEs. More than half of the companies have women in their leadership, as a part of the OPAP Forward commitment to support female entrepreneurship.

68
companies
have participated

2,847
new direct
working positions



Wishing Ornaments 10-year anniversary

Christmas in OPAP is a synonym of giving back and through OPAP Wishing Ornaments, OPAP has transformed the act of giving back to children... a true Christmas tradition.

2023 was a milestone year for Wishing Ornaments, which is one of the most longstanding social responsibility programs in Greece that celebrated its 10-year anniversary. On this occasion, we invited people to participate and realize children wishes in OPAP Wishing Ornaments Galleries, found in big shopping malls of Athens and Thessaloniki, in our OPAP Wishing Ornaments pop-up van that travelled around Greece and stopped at selected OPAP stores, or through our "OPAP Contribution Squad" app and opapcsr.gr. In total, through the program, 10,000 wishes of children supported by "The Smile of the Child" organization, were fulfilled.

Since the launch of the program, we have realized 61,951 children wishes and OPAP has implemented 50 construction works and equipment reinforcement for the institutions that have participated, across Greece. In this way, the program has succeeded in significantly improving the living conditions of children in need.

61,951
children wishes
fulfilled

50
construction works and
equipment reinforcement



“OPAP in the Neighborhood” Preventive Health Checkup Program

OPAP, having acknowledged the need for health protection, implements a Medical Prevention program alongside The Smile of the Child.

The program offers free medical examination to children and is implemented in collaboration with local Medical and Dental Associations and public carriers.

“Together for a Good Cause” Program

In 2023, our company launched a new corporate responsibility initiative called “Together for a Good Cause”. The objectives of the initiative were to actively support local communities with the participation of our local retail network.

To this end, we invited our network partners to propose small scale initiatives that would improve the living conditions of people in their neighborhoods. In total, we received 148 proposals, out of which we acted on 33, offering substantial support to organizations in 21 prefectures across Greece.

Indicatively, we offered food and consumables to social groceries, technological equipment to schools, defibrillators, and equipment to sports venues, amongst others.

This initiative was embraced by the local communities and will continue to be a significant part of our CSR strategy moving forward.



33
active proposals

21
prefectures of Greece

OPAP Champions program

The OPAP Champions program renewed and continues to support Greek sports, and more specifically athletes trying to achieve their goals.

The program began in 2018 and was refreshed in 2021 with the addition of six new young athletes from different sports, including a paracycling athlete, aiming to continue providing support to these athletes in their daily endeavors. Currently, the program focuses supporting the athletes until the Olympic Games of 2024 in Paris.

During the last months, we renewed all the athletes of the program, aiming to support them until the Olympic Games of 2024 in Paris.

At the same time, for the first time in Greece, an eSports gamer joined an endorsement program and he became the 12th athlete in our program.

Throughout the years, OPAP Champions athletes have been very active and vocal in promoting key OPAP CSR initiatives, through their own social media assets, recognizing the efforts of the Company to make an impact while at the same time participating actively in creating exclusive and unique content.

6

years of continuous
support to Greek sports

12

young athletes
of different sports



"OPAP Sports Academies" Program

OPAP Sports Academies is a pioneering Corporate Responsibility program in the Greek market that aims to instill important principles which children will follow throughout their lives, whether they become athletes or supporters of sports.

In 2023, we revamped the roster of our program with 200 Sport Academies, engaging 25,000 children, from 6 to 13 years old. The new roster consists of 120 amateur football academies and 80 amateur basketball companies, scattered across 49 prefectures of Greece.

The main guideline of the program is the continuous and interactive training of the coaches, children and parents of the academies in order to:

- Highlight the educational and recreational side of sports.
- Strengthen the values of sports.
- Create strong bonds between the participating academies.
- Improve the services provided by the academies.

Through the above, the program aspires to ensure that today's young athletes will become better people tomorrow and that the future of Greek sports is built on solid foundations through the younger generations.

25.000

children engaged
through our program

200

sports academies
participating



Addressing emerging needs after natural disasters

In 2023, we stood by the side of the local communities that were affected by natural disasters. In collaboration with our local retail networks, we offered 100,000 bottles of water to the affected areas of Thessaly in coordination with the Hellenic Red Cross.

Also, OPAP and its partners in Rhodes offered necessary equipment to the volunteer firefighters of the Civil Protection of the island, who assisted the Fire Service in the effort to extinguish the devastating fire during summer. Specifically, OPAP delivered 30 forest firefighting hoses as well as helmets for rescuers - forest firefighters, a half-face mask of two filters and forest firefighting gloves for the entire team of volunteer firefighters of the Civil Protection of the Municipality of Rhodes.

100,000
bottles of water
were given in Thessaly

30
forest firefighting hoses
as well as firefighters
equipment



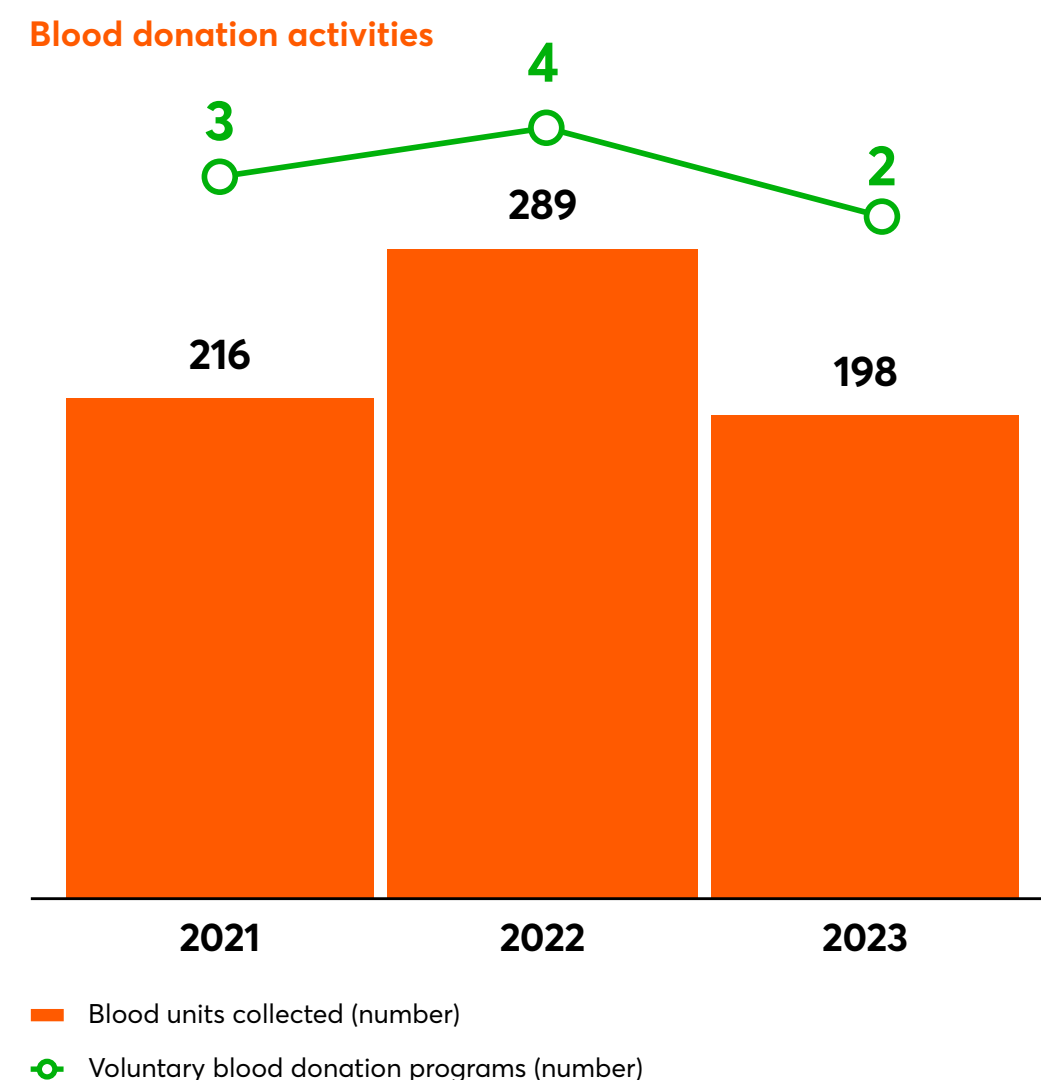
Cultivating the Importance of Volunteer Contribution Amongst our Employees

We believe in communicating the importance of volunteer contribution and cultivating the spirit of volunteering among our employees. We encourage our employees to utilize their skills with the aim of creating lasting benefits for society, as well as integrating the concept of responsibility in their way of thinking and acting.

Voluntary Blood Donation

In 2023, we gathered 198 blood units from 2 voluntary blood donation drives to support the needs of employees, their families, as well as society in general.

Out of the blood units gathered, 52.5% were utilized for the needs of local community members. In total, 211 people participated.



198
blood units gathered

211
people participated

Stoiximan "Wheels of Change" program

For Stoiximan, 2023 marked the launch of our "Wheels of Change" program, where the company undertook initiatives in order to break down barriers for individuals with disabilities, promoting their participation in sports and emphasizing their unique abilities.

In 2023, Stoiximan provided 80 custom-made wheelchairs and offered free training with specialized coaches in Athens and Thessaloniki.

80
custom-made wheelchairs were provided

H.4.2. Sustainable Supply chain

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

Allocation of purchase per region



More specifically, in 2023 we:

- Collaborated with **3,545 suppliers** in Greece and abroad, of which approximately 83% were local suppliers (2,945 local suppliers).
- Spent **53% of our total procurement budget** on purchases from local suppliers.

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

Contributing Responsibly to our Society's Needs

Being one of the largest companies in Greece, our size comes with the moral obligation to systematically disseminate, deploy and promote the principles of corporate responsibility throughout our supply chain.

Suppliers are expected to operate according to the respective legal provisions. Therefore, all our formal tenders and agreements for "Significant Suppliers" with an annual budget above € 50,000, include a clause that specifically states the requirement to comply with labor, environmental and occupational health and safety laws and regulations. In 2023, 100% of our significant suppliers signed contracts with contractual clauses on sustainability issues (e.g. labor practices, environmental issues, impacts on society, and human rights including any type of child, forced and compulsory labor).



In 2023, OPAP's Supplier Code of Conduct was communicated and signed by all suppliers who signed contracts or participated in tenders with an annual budget over € 100,000.

We maintain a registry of our active suppliers, which is updated annually and includes their financial and business data as well as ISO 9001, ISO 14001, ISO 27001, ISO 45001 certifications and/or other standards.

Evaluating our Suppliers

Since 2017, we have adopted a systematic approach for our annual supplier evaluation process, which includes:

- **Quality evaluation for all our significant suppliers**, based on total turnover value and their strategic importance.
- **Environmental as well as Health & Safety evaluation for our significant suppliers** based on their field of operation. Specifically, for products and services with increased environmental and societal impact, such as hygienic and security services we select suppliers who are respectively certified.

At the same time, we may perform ad-hoc supplier evaluations in cases of specific business requirements (e.g. as part of an upcoming large tender, contract renewal or assessment of potential suppliers).

Implementing our supply chain approach in full force throughout our business, in 2023 we produced the following results:

- **100% of new suppliers (with contracts over € 50,000)** signed that they comply with the respective environmental, societal, human rights and labor provisions according to applicable national legislations. No formal audits regarding the above issues were conducted for new suppliers.
- **19 suppliers were assessed for environmental impacts** and 32 for occupational health and safety impacts, in Greece, without any further actions required.
- **Zero cases of suppliers with whom our collaboration was either terminated or not initiated** due to actual or potential compliance issues (e.g. for incidents of corruption, anti-competitive behavior, non-responsible communication or poor health and safety performance).
- **Zero suppliers identified as having significant risk for incidents human/labor rights violations** (e.g. child, forced and/or compulsory labor).
- **Zero suppliers identified which may be associated with significant risk or violations** regarding workers' rights to exercise freedom of association or collective bargaining.

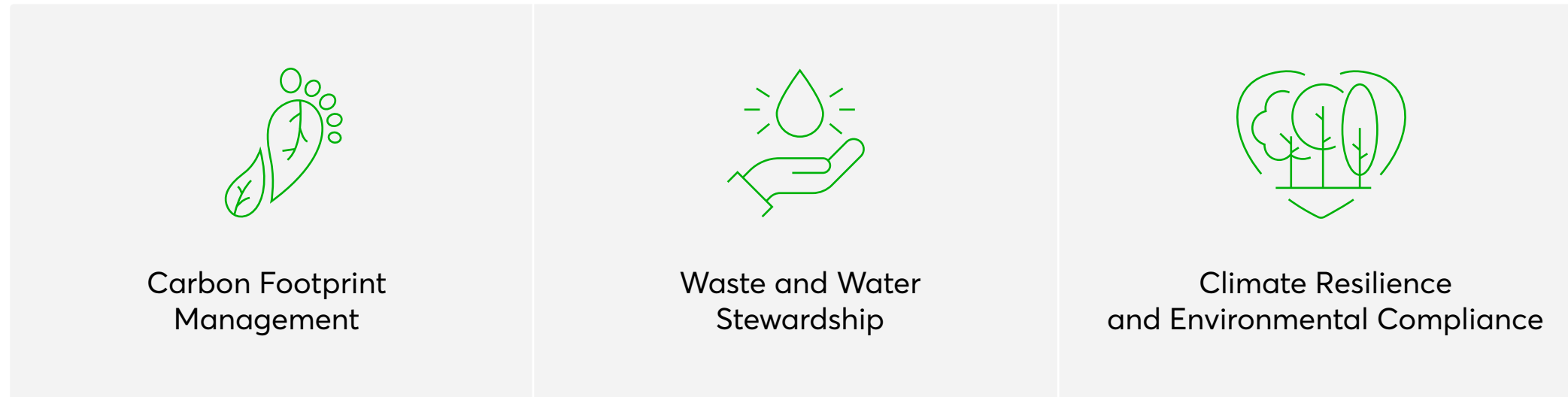
Supplier evaluation criteria

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

H.4.3. Environmental Impact

We are conscious of global environmental issues and systematically work towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting the necessary environmental impact assessments.

To that end, OPAP is in the process of developing a holistic Environmental strategy for tackling key environmental impacts and contributing to the sector trends and expectations (e.g. EL initiative). OPAP's environmental strategy aims to set out pillars of environmental action (commitment pillars), goals and -where possible- targets for achieving positive environmental outcomes while minimizing the negative impacts related to our operation and network. Based on our current standing and future vision, we have defined three environmental commitment pillars:



Building on our existing energy and environmental management systems, we are redefining our ambitious environmental transformation journey in 2024 considering all the above. In this context, in 2024, we are in the process of setting SBTi (Science-Based Targets Initiative) aligned targets for our scope 1, 2 and scope 3 emissions, depending on our assessment results as well as investing in the TCFD recommendations.

On top of that, in its effort to showcase its commitment towards environmental protection, in January 2024, OPAP has signed the Environmental Initiative of the EL, regarding, firstly, the use of paper coming from certified sustainable forests (FSC, PEFC) which is already in place and secondly, the regular carbon footprint evaluation (including an action plan to reduce carbon emissions) by 2024.

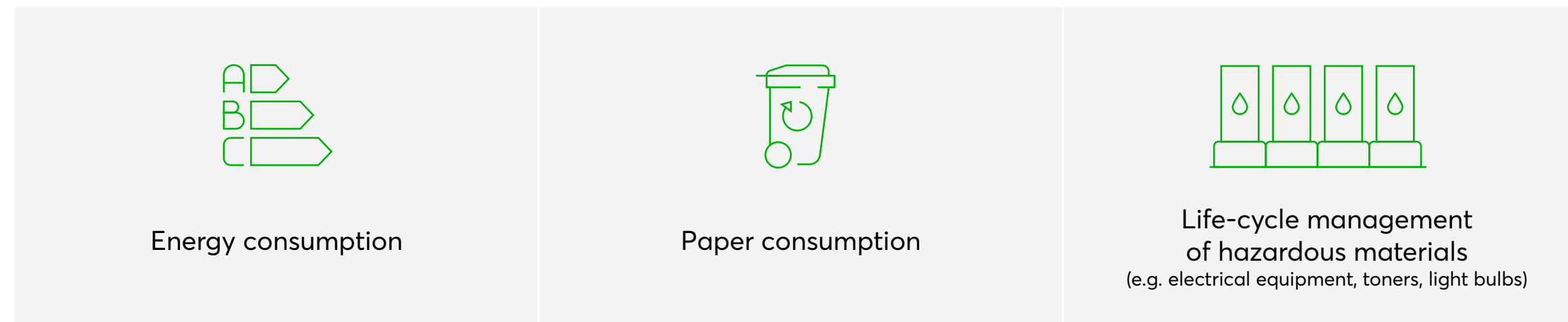


Managing Systematically our Environmental Impact

OPAP SA, through its [Environmental and Energy Policy](#), is committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources, as well as the active contribution against climate change are integral parts of responsible and sustainable business development.

As part of our ISO 14001 certified Environmental Management System, we 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 2023 we identified the following environmental aspects as the most important:



To further improve our approach, since 2018 we have implemented an Energy Management System certified in accordance with ISO 50001.

Moreover, an energy management application is implemented at OPAP SA enabling our Building Facilities Team to effectively monitor electricity consumption at our main buildings, investigate any unusual patterns and proceed with applicable mitigation measures or corrective actions.

OPAP SA is recognizing that climate change may create significant risks and opportunities for its business in the upcoming years. Therefore, it implements relevant measures and procedures for addressing climate change impacts by integrating gradually recommendations of the Task Force on Climate-related Disclosures (TCFD).



Climate change risk

Both the Company and the Group are conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments.

The key related risks that could potentially impact business operations are:

- *Business disruption due to external factors such as pandemic, natural disasters, financial crisis, war, etc.*
- *Business disruption due to the abovementioned external factors affecting vendors' provided services, which may consequently have an impact on performance, customer satisfaction, financial results and reputation.*
- *Business disruption in the retail network in case of major incidents (fire, flood etc.), as insurance coverage is not mandatory for OPAP stores, leading to a potential turnover impact.*

Climate change risk

We are proud to report that, in 2023, OPAP SA had:

- **No environmental incidents** of any kind.
- **No complaints or accusations of violating** any environmental legislation.
- **No written notices or legal actions** by the competent authorities regarding environmental issues.
- **No relevant fines or other sanctions imposed**, during the scheduled and ad-hoc audits conducted by the respective authorities.

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.

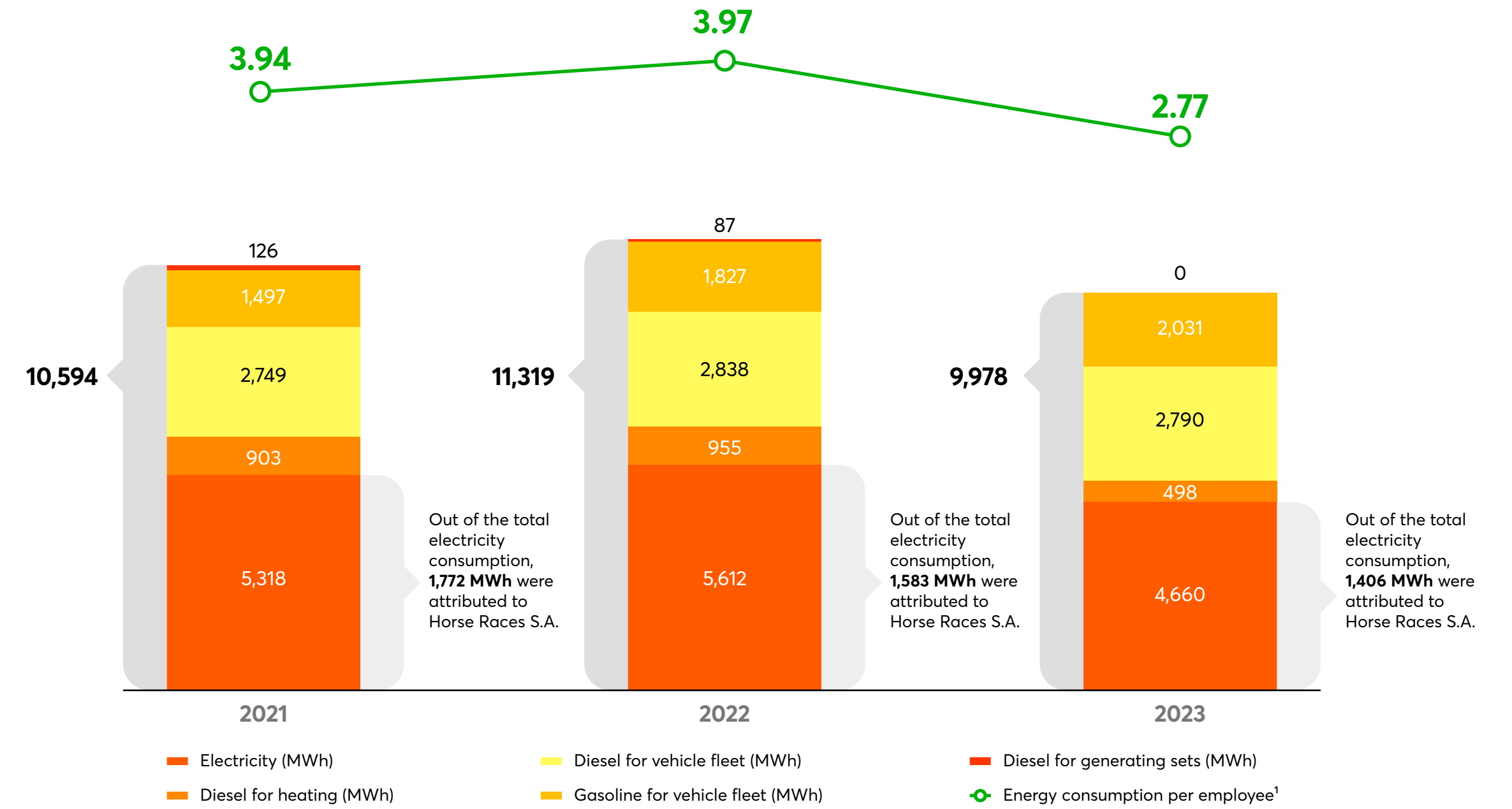
Energy Consumption

Source	2021	2022	2023
Diesel for vehicle fleet (lt)	273,970	282,880	278,064
Gasoline for vehicle fleet (lt)	164,442	200,600	223,086
Diesel for heating (lt)	90,030	95,135	49,599
Diesel for generating sets (lt)	12,603	8,715	0
Electricity (kWh)	5,317,565	5,611,734	4,659,500

OPAP's overall energy footprint in 2023 was decreased by approximately 12% versus 2022. The subsidiary Horse Races SA, remains the one of the largest consumers of electricity amongst OPAP Group since 2019 (approximately 30% of total electricity consumption in 2023), due to its energy intensive activities at the stables and the racetrack. However, we expect the electricity and overall energy consumption to be reduced significantly as Horse Races SA has ceased the organization of Greek horse races since 30 January 2024.

To drive improvement on our climate change impact, OPAP continued to carry out actions and programs aiming to further improve our environmental performance. In 2023, 130 employees (i.e. approximately 10%) of OPAP SA were trained on environmental issues, reaching 272 training hours in total.

Energy Consumption (MWh)



¹ Vehicle fuel consumption has not been included.

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.

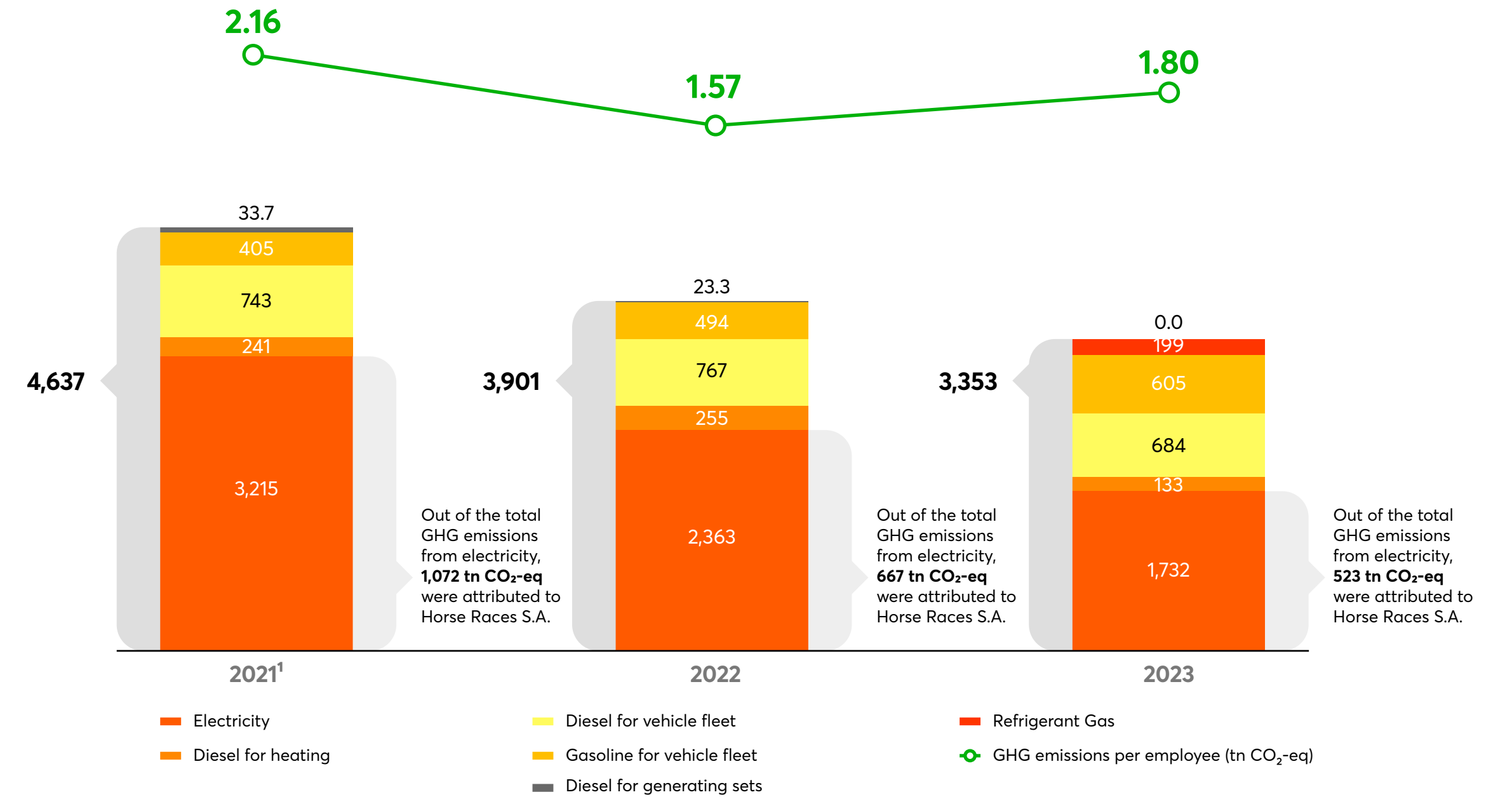
The emissions from electricity consumption are calculated based on the data from the [National Inventory Reports](#) (NIR) submitted to the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC). Conversion factors for CH4 and N2O emissions are based on the global warming potential values over a 100-year period as described by the UNFCCC.

Source	2021	2022	2023
Scope 1 (tn CO₂-eq.)			
Diesel for vehicle fleet	743	767	684
Gasoline for vehicle fleet	405	494	605
Diesel for heating	241	255	133
Diesel for generating sets	33.7	23.3	0
Natural Gas	0	0	0
Refrigerant Gas	0	0	199
Scope 2 (tn CO₂-eq.)			
Electricity	3,215	2,363	1,732 ¹
Total GHG Emissions (tn CO₂-eq.)	4,637	3,901	3,353

OPAP's greenhouse gas (GHG) footprint has been reduced by 14% from 2022 and by approximately 28% from 2021, thus reflecting its continuous efforts to minimize its GHG emissions and establish a decarbonization trajectory. Furthermore, OPAP is in the process of calculating its Scope 3 emissions for 2023, setting SBTi aligned targets for GHG emissions reduction and developing a strategic mitigation action plan.

¹ The data reflects our location-based Scope 2 emissions. Our market-based Scope 2 emissions are 2,476 tn CO₂-eq.

GHG Emissions (tn CO₂-eq)

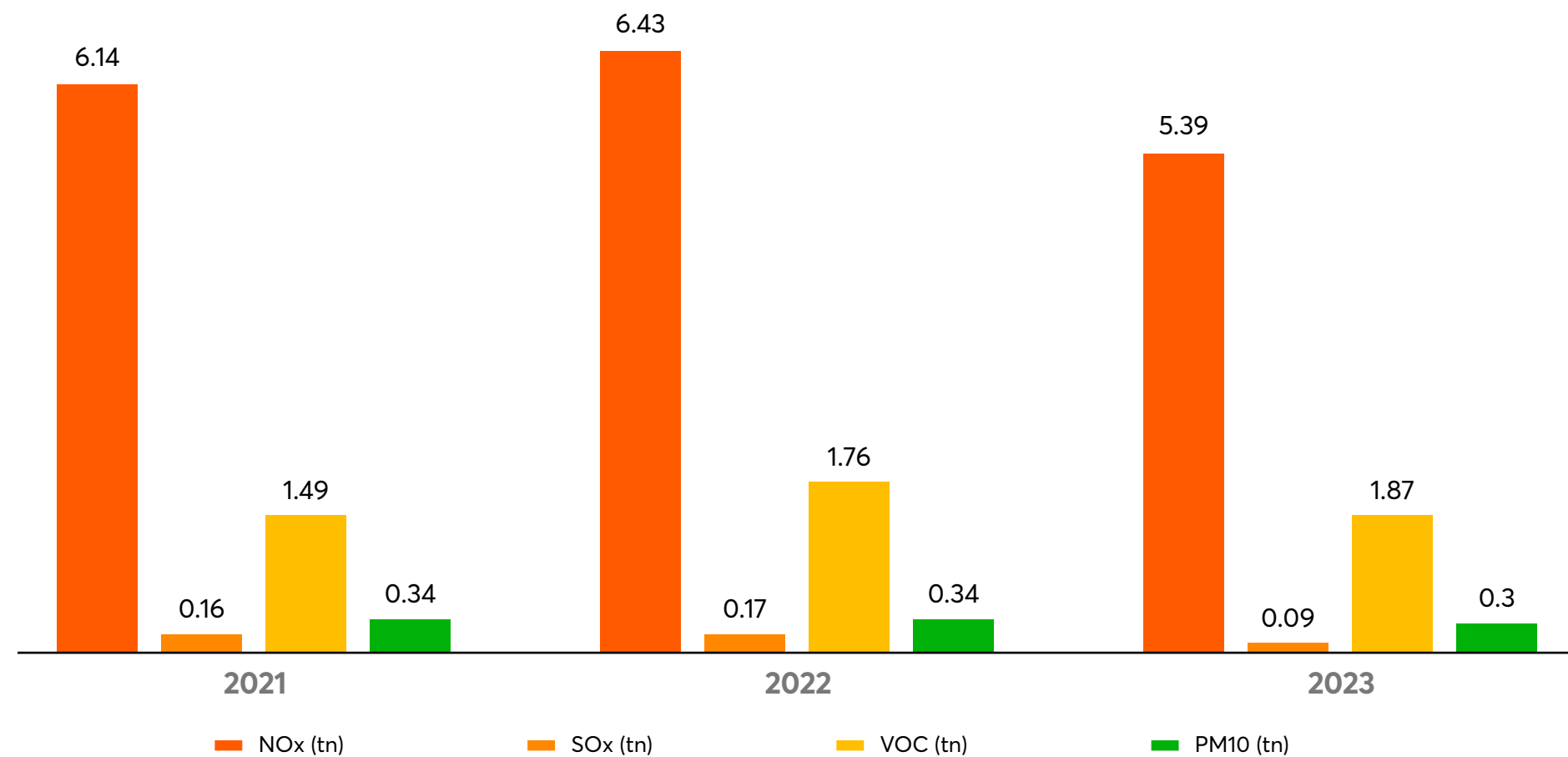


¹ Vehicle fuel consumption has not been included.

Air Pollutants

Operating in a non-energy intensive industry, our impact related to other air emissions (NOx, SOx, VOC, PM10) is limited. However, we recognize the importance of this issue on a global scale and therefore we monitor our respective impact with respect to our direct energy consumption.

Other Air Pollutants



Waste Management

At OPAP, we understand that as a large company, we have a responsibility to ensure that our waste is monitored and managed appropriately. In this respect, we promote recycling programs within our facilities, set related targets when appropriate and monitor our waste management through our respective operations managers and in our annual reporting data collection processes. We have identified indicative waste-related impacts associated with our operations and activities and we remain committed to the continued monitoring of our output and performance, while enhancing our waste management and waste reduction efforts. In 2023, we generated 1,269 tons of waste from which approximately 1,219 tons were recycled.

Paper Consumption

As part of OPAP's broader environmental strategy, we strive to monitor and report our paper purchases, optimize paper usage while setting reduction targets and crafting an impact mitigation plan. As set forth in the Environmental Initiative of the EL signed in January 2024, OPAP has committed to use sustainably sourced paper (FSC, PEFC) for gaming materials (including SCRATCH tickets). In 2023, we consumed around 16 tons of office paper and as part of our commitment to monitor the paper impacts of our operations, we collected elaborate data for our commercial paper.

Paper for Commercial Use (kg)	2023
Thermal Paper	59,219
Tickets	52,800
Thermal Rolls for OPAP (agencies)	56,400
Thermal Rolls for SSBT	52,750
Thermal Apollo	722,500
Slips	1,170,000
Coupons	608,000
Result Tables	4,200
Passive Tickets (Laiko, Kratiko, Ethniko)	105,000
Scratch	160,000
Total Commercial Paper	2,990,869

Life-cycle Management of Hazardous Materials

We recognize the importance of protecting natural resources and therefore operate in a responsible manner, striving to reduce waste and increase our efficiency. Consequently, we aim to:

- **Monitor the use of materials**
- **Reduce the use of materials**
- **Recycle materials through licensed sub-contractors**
- **Properly dispose hazardous materials**

Recycling performance

Recycled Material (kg)	2021 ¹	2022	2023
Office paper and cardboard	45,725 ²	18,791	12,210
Plastic	500	790	450
Aluminum	400	470	485
Furniture	-	-	1,040
Cartridges – toners	440 units	161	129
Light bulbs	580 units	6,264	80,70
IT hardware and equipment (computers, printers, etc.)	588 units	1,164	3,250
Other non-hazardous waste ³	1,805,231	1,427,369	1,200,570
Total non-hazardous waste	1,851,856	1,455,009	1,218,614
Batteries	61	43	399 ⁶
Hazardous waste ⁴	224	93 ⁵	-
Total hazardous waste	285	136	399

1. Data refers to the recycling performance of OPAP Group excluding Neurosoft SA.

2. The difference in this data from the other years is attributed to the recycling of material from our warehouses.

3. The non-hazardous waste recycled particularly pertained to effluent and manure (including spoiled straw) from the subsidiary Horse Races SA. The waste was collected separately and treated off-site by a licensed company.

4. The hazardous waste recycled pertained to biological waste from the veterinary clinic of the subsidiary Horse Races SA. The waste was collected and managed by a licensed company.

5. This number is lower than previous years due to the decrease in number of horses at Horse Races SA.

6. Includes batteries (AFIS) and accumulators.

OPAP SA performed a number of actions with the aim of improving its waste management performance, as outlined below:

- Recycling programs, focusing on the collection of paper, cartridges/toners, light bulbs, domestic batteries, aluminum and plastic caps from beverages and bottled water, are implemented by providing the appropriate recycling bins in our facilities, as well as marked bins for the collection of normal waste.
- All hazardous office waste (i.e. toners, electrical equipment, light bulbs and domestic batteries) is appropriately discharged through licensed contractors.
- A licensed recycling partner directly delivers our recyclable waste to specialized recycling management facilities, instead of municipal recycling bins.
- Appropriate recycling bins for aluminum and plastic are placed in kitchen and office areas to encourage employees to separate their waste.
- All single-use plastic cutlery, spoons, straws and stirrers have been replaced with environmentally friendly alternatives.

In addition to the non-hazardous waste recycled which was disclosed in the table above, there was 46,700 kilograms of non-hazardous waste generated that was not recycled (i.e. sent to landfill, incinerated, etc.).

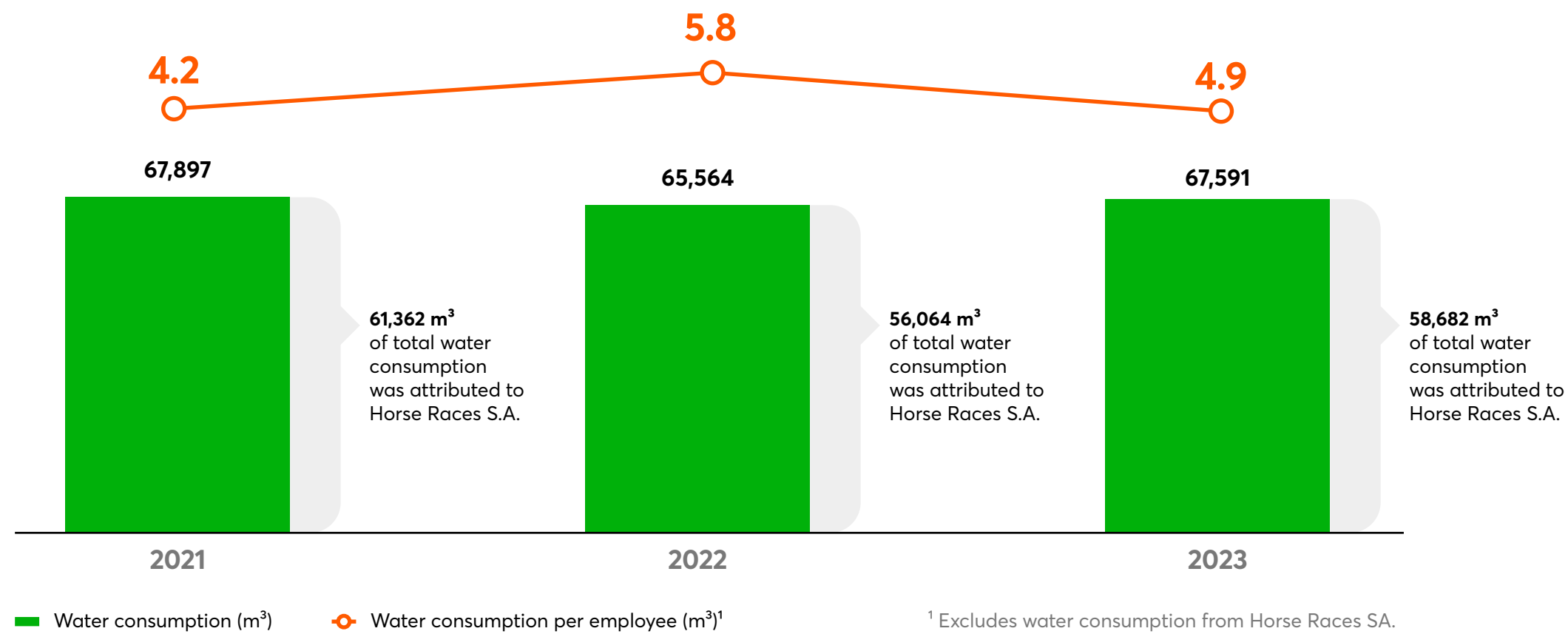
Other Environmental Impacts

Water consumption

Water shortage is an increasingly prevalent issue, with many regions and countries around the world particularly burdened, highlighting the need for urgent action. While we have not identified any significant actual or potential water related impacts, we are conscious of the increasing pressure to contribute towards the mitigation of water scarcity, hence, our responsible approach has led us to:

- Monitor water consumption and related impacts which may be caused throughout our facilities and take further action where needed such as using specialized water gauges in key buildings or garden areas (such as in Horse Races SA facilities). In cases where appropriate or deemed as necessary we may set water-related targets for the improvement of our environmental performance.
- Control and mitigate water leakages or discharges. In 2023, no significant water leakages and/or discharges occurred.

Water consumption



Similar to energy consumption, water consumption disclosed in 2023 includes data from all OPAP Group companies. The water consumption per employee was lower than last year, while the total water consumption was slightly increased. Yet, the large amount of water consumed was attributed to the high irrigation and hygiene requirements of the Horse Races SA subsidiary.

As with our overall energy footprint, we anticipate the water consumption to be reduced drastically in 2024 onwards, as the largest contributor, Horse Races SA, ceased operations at the end of January 2024.

Refrigerants


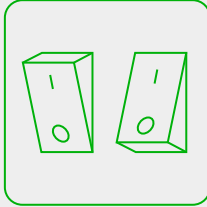
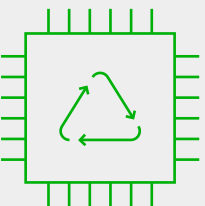
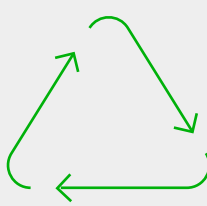
Acknowledging that refrigerants have a detrimental effect on the ozone layer and damage our environment, we use only environmental-friendly refrigerants in our air-conditioning systems. In 2023, there were approximately 123kg of refrigerant gas leaks reported throughout OPAP Group premises that have been included in the GHG emissions calculation.

Biodiversity

We are aware of the alarming rate of biodiversity loss that has taken place over the last couple of decades, due to unsustainable human activity, and we acknowledge that our lives largely depend on the variety of species and ecosystems found on our planet. We note that we do not operate currently in or adjacent to any biodiversity sensitive areas.

Environmental guidelines for our network

As part of our effort to engage with our stores and subsequently protect the environment and ensure a sustainable business operation, we keep our network informed about practices for sound environmental operations, by including specific recommendations in our store development guidelines. These recommendations include actions such as:

 <p>Replacement of old lighting units with new LED lighting units</p>	 <p>Rational use of lights and electrical equipment</p>
 <p>Use of high energy efficiency equipment</p>	 <p>Recycling of materials (paper, plastic, batteries, TVs, electrical equipment etc.)</p>

To further support our network, OPAP has expanded its loan policy to finance the upgrade of stores' energy infrastructure. The funding includes several energy saving initiatives such as the replacement of old lamps and lighting with new high-efficiency LED technology, grouping of lighting circuits, and installation of motion sensors, replacement of air conditioners with new inverter technology and installation of photovoltaic panels up to 3.0 kWp.

These improvements aim to reduce electricity consumption, electricity costs as well as the overall environmental footprint of the network.





Financial Results

In this section

1. Facilitating a Sustainable Business
2. Financial Statements
3. Economic Value Generated



I. Financial Results

I.1 Facilitating a sustainable business

We seek to align our continuous support to society with healthy financial results, in order to facilitate a long-term sustainable business. Therefore, we built our corporate strategy in a transparent way that satisfies the needs of shareholders and the investment community, creates value for all stakeholder groups, contributes to the country's development and economic sustainability, while at the same time strengthens our presence in the gaming industry.

Strong Financial Position Driven by Retail Performance and Online Contribution

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

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

The 2023 financial results were mainly benefitted by strong retail performance while online continued its solid contribution.

Furthermore, OPAP concluded 2023 with the strongest Q4 ever and achieved record revenues. In particular:

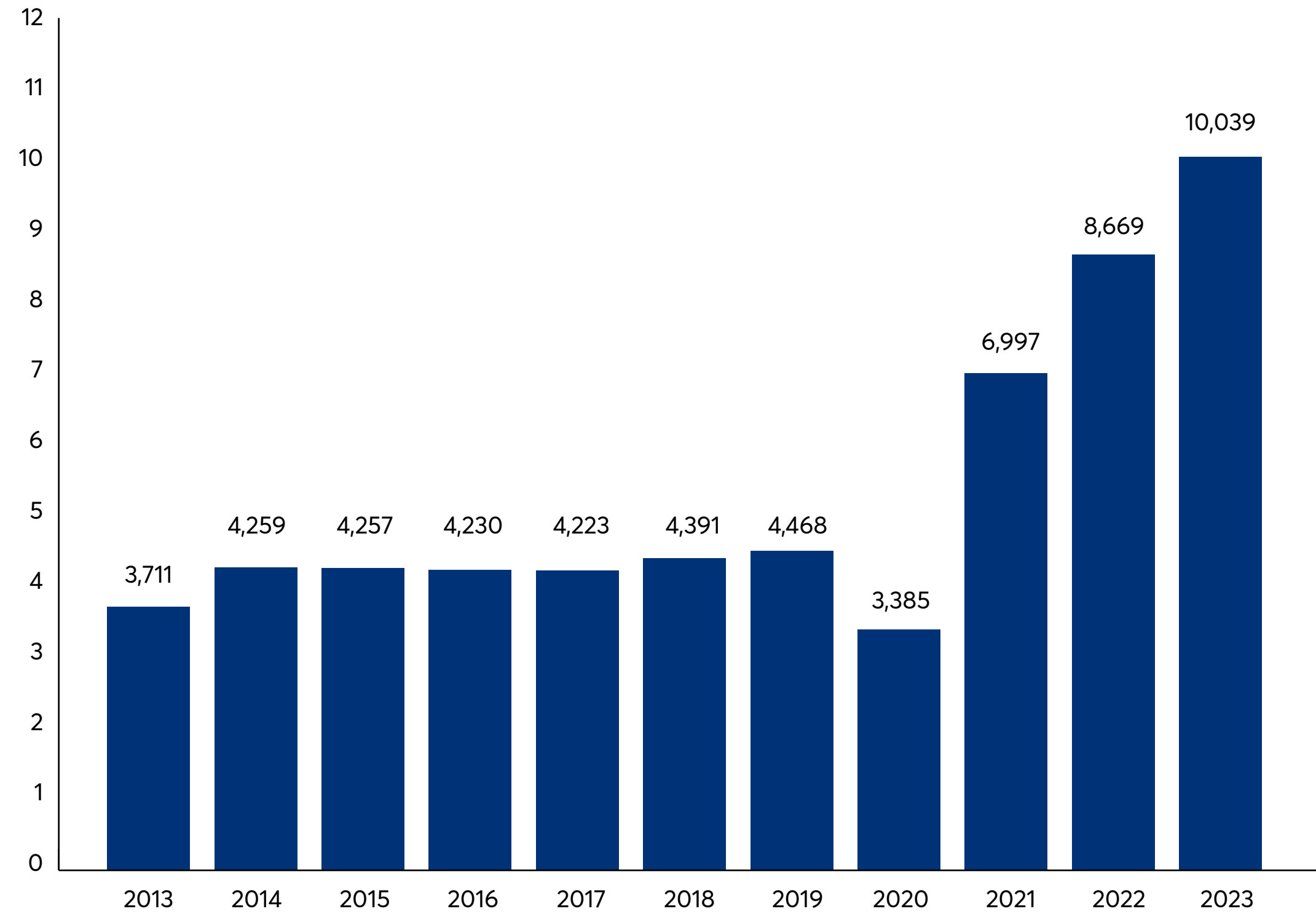
Gross Gaming Revenue (GGR) increased by 7.7% at € 2,087.7 million (FY 2022: € 1,939.0 m), surpassing the 2 billion euro threshold for the first time.

EBITDA decreased to € 730.0 million, lower by 0.8% (FY 2022: € 736.0 million), reflecting higher top line performance alongside solid margins.

Net Profit stood at € 408.3 million (FY 2022: € 592.3 million) recording a 31.1% year-on-year decrease, mainly due to a one-off profit in Q4 '22, which included a €181.3 m profit from the disposal of Betano.

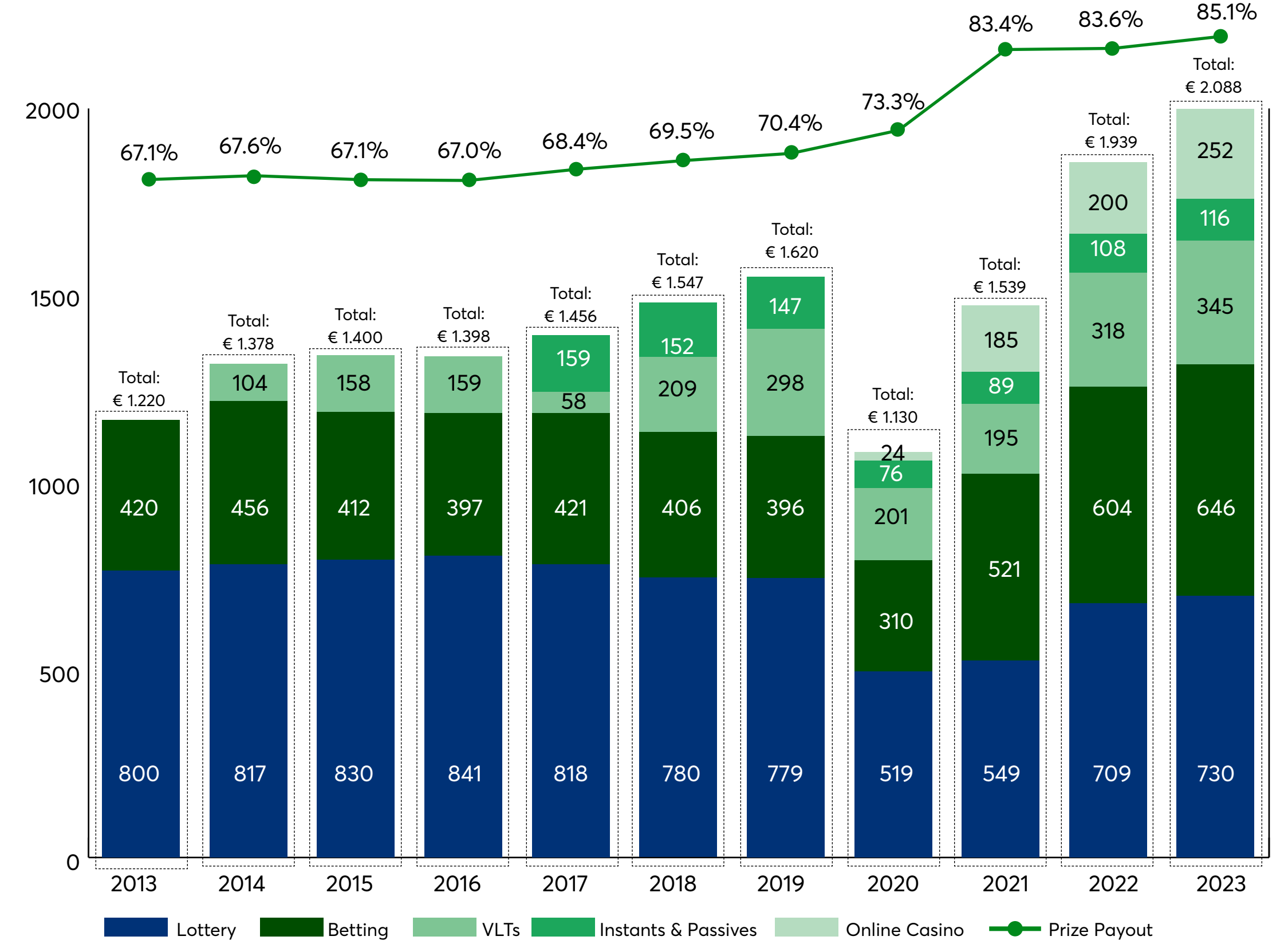
Strong cash position, with Net Debt at € 169.7 million (€195.7 million including leases) and Net Debt/EBITDA ratio at 0.23x (0.27x including leases).

Amounts wagered (€m)



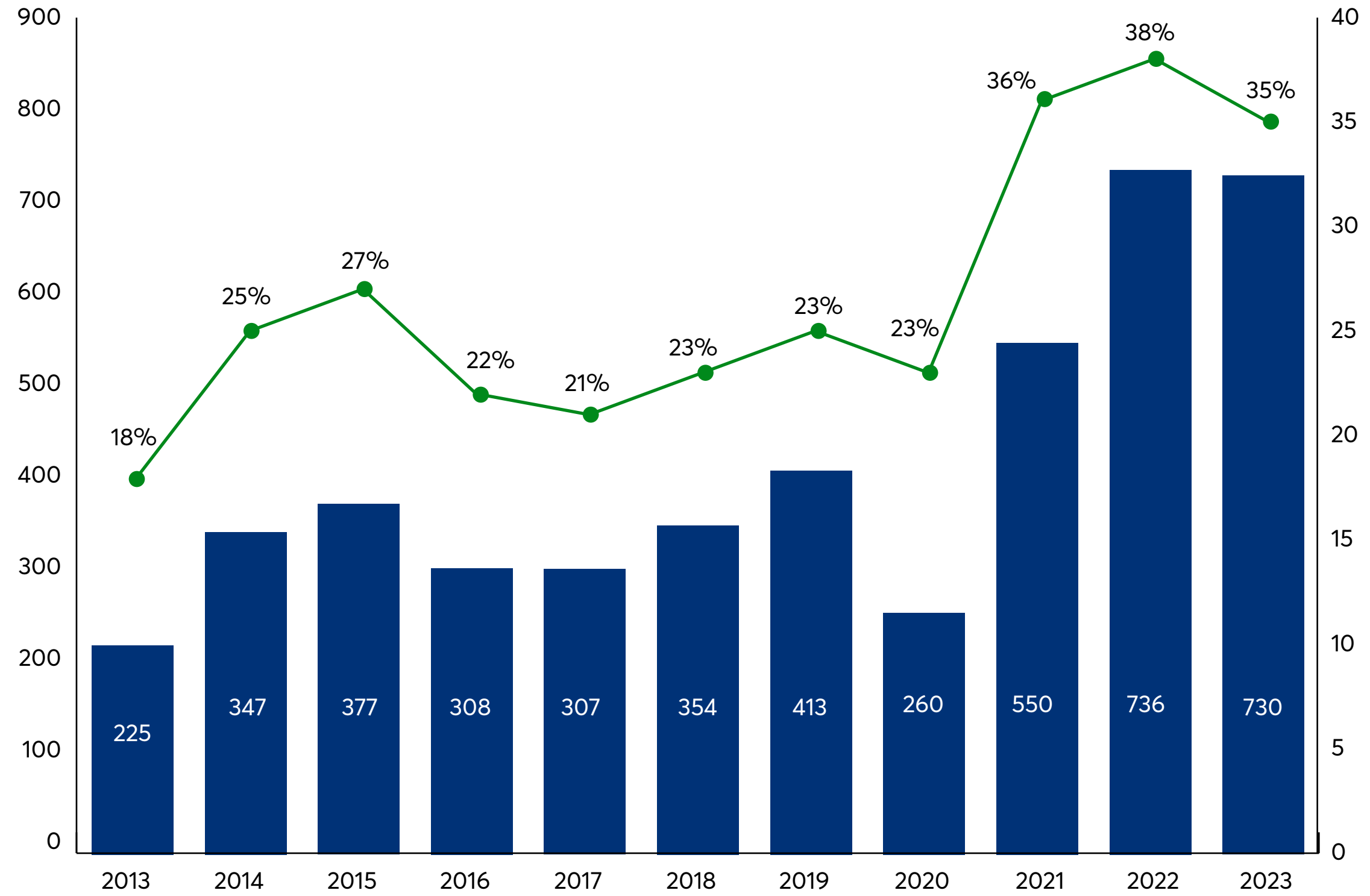
Figures exclude VLTs and online casino.

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

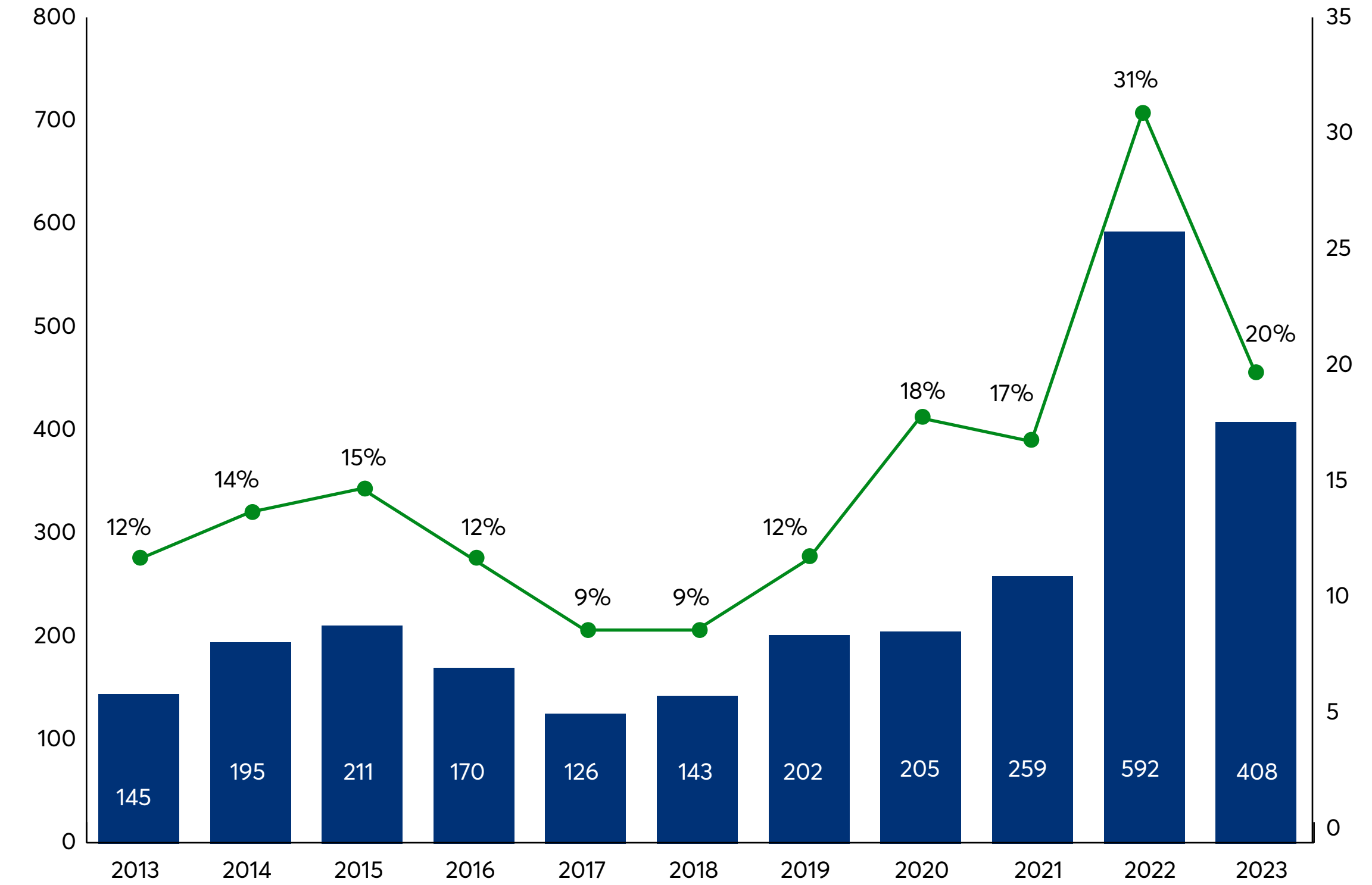


Payout excluding VLTs and online casino.

EBITDA (€m) & EBITDA margin (%)



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



Cash flows in thousand euro

(Amounts in thousand euro)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net cash flows from operating activities	273,874	284,505	198,436	94,301	244,925	253,110	279,330	186,388	493,381	659,800	527,594
Net cash flows used in investing activities	-130,181	32,850	-39,067	-52,315	-123,769	-109,447	-49,030	-78,507	-39,096	-53,235	92,630
Net cash flows used in financing activities	-269,239	-261,998	-155,093	-70,158	-148,578	-198,442	221,519	-234,823	-100,797	-742,493	-857,323
Net increase /decrease in cash and cash equivalents	-125,546	55,357	4,276	-28,172	-27,421	-54,779	451,819	-126,943	353,488	-135,928	-237,099

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 2023, and the balances of payables and receivables as of 31.12.2023 for the Group and the company, arising from transactions between related parties, are presented in the following tables.

Company's transactions with related parties in thousand euro (eliminated for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	2,500	-	-	-
OPAP CYPRUS LTD	829	33,254	-	31,299	20,870
OPAP INVESTMENT LTD	-	175,000	-	-	-
HELLENIC LOTTERIES S.A.	-	4,817	-	29	5,292
HORSE RACES SINGLE MEMBER S.A.	31	284	-	4	372
TORA DIRECT SINGLE MEMBER S.A.	291	264	-	31	2,423
TORA WALLET SINGLE MEMBER S.A.	1,263	346	-	318	5,460
NEUROSOFT S.A.	10,224	-	195	2,363	5
Total	12,637	216,465	195	34,044	34,422

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

Company	Expenses	Income	Payables	Receivables
(Amounts in thousands euro)				
Related party balances and transactions not eliminated for consolidation purposes	38,092	592	4,486	7,012
Total	38,092	592	4,486	7,012

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

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2023	01.01-31.12.2023
KEY MANAGEMENT PERSONNEL	Salaries	8,231	6,548
	Other compensation	60	60
	Social security costs	277	272
Total		8,568	6,879

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-31.12.2023	01.01-31.12.2023
BOARD OF DIRECTORS	Salaries	837	408
	Social security costs	88	59
Total		925	467

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from BoD's compensation & remuneration		01.01-31.12.2023	01.01-31.12.2023
BoD and key management personnel		104	103
Total		104	103

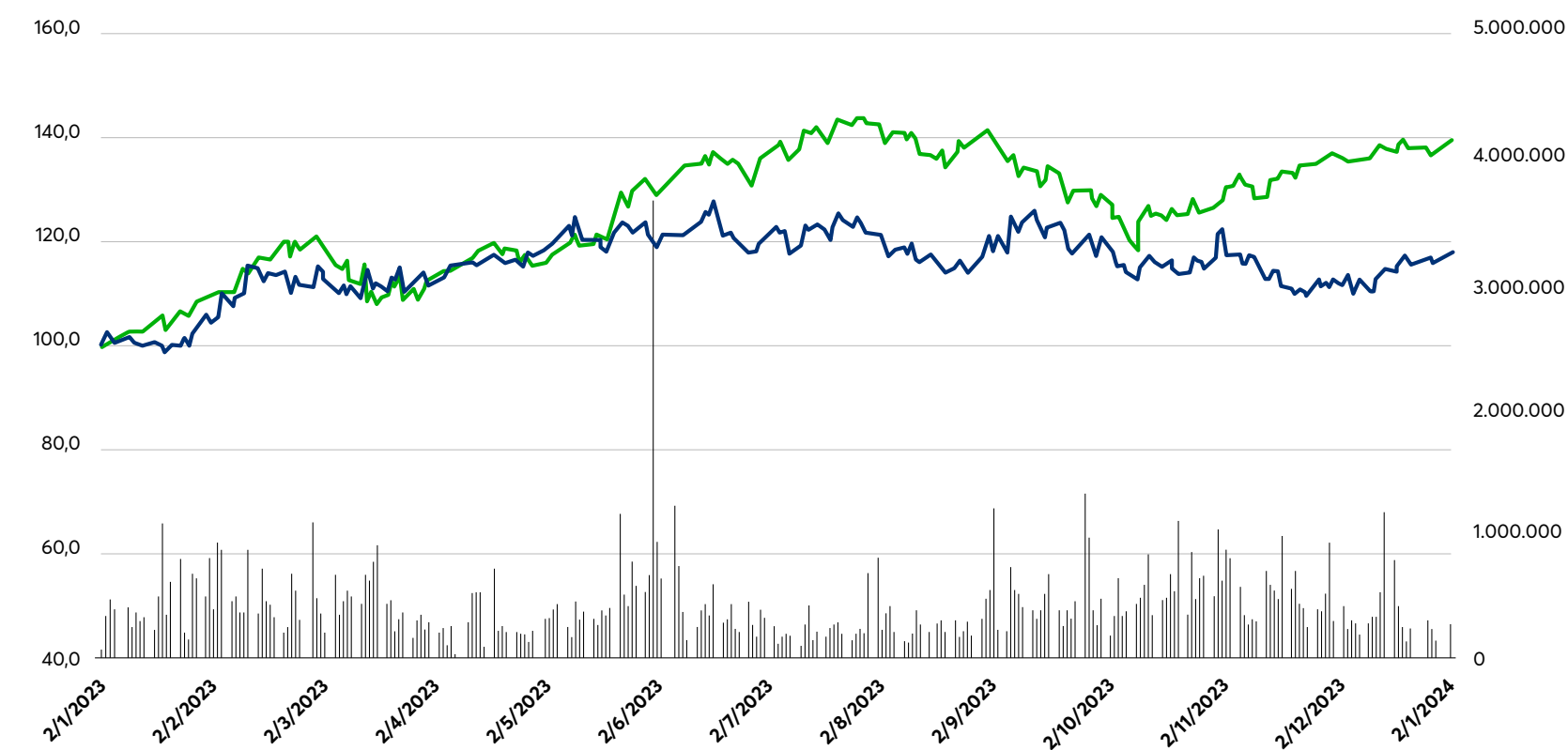
It must be noted that for the preparation of the consolidated financial statements, the transactions and balances with the Group's subsidiaries have been eliminated.

Providing Equal and Transparent Updates to the Entire Investment Community

We strive to be transparent in our communication with our shareholders. The Investor Relations Team is responsible to manage the interactions and communications with shareholders, institutional investors and financial analysts. The investor relations program includes:

- Regular one-on-one and group meetings with institutional investors
- Presentations of annual and interim financial statements
- Participations in international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece and Southeastern Europe
- Investor conferences

Share price and volume in thousand euro



I.2 Financial Statements

Statement of Financial Position

(Amounts in thousands euro)	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS				
Non - current assets				
Intangible assets	930,483	1,021,349	674,583	736,190
Property, plant and equipment	45,470	56,752	44,183	54,581
Right-of-use assets	24,871	32,135	21,218	18,342
Investment properties	1,356	3,007	1,356	3,007
Goodwill	342,688	342,688	-	-
Investments in subsidiaries	-	-	446,412	575,412
Trade receivables	3,093	748	3,093	748
Other non - current assets	56,965	60,917	57,776	66,016
Deferred tax assets	14,860	35,651	-	-
Long - term investments	550	-	-	-
Total non - current assets	1,420,335	1,553,246	1,248,621	1,454,296
Current assets				
Inventories	5,075	5,552	2,496	2,879
Trade receivables	104,259	102,123	50,668	57,924
Current income tax assets	12,738	17	-	-
Other current assets	66,791	182,284	43,864	35,757
Short - term investments	3,556	3,634	-	-
Cash and cash equivalents	487,334	724,433	149,953	247,796
Total current assets	679,751	1,018,043	246,981	344,356
Total Assets	2,100,086	2,571,289	1,495,603	1,798,652

EQUITY & LIABILITIES				
Equity				
Share capital	111,019	109,003	111,019	109,003
Share premium	105,482	165,148	105,482	165,148
Reserves	37,006	36,334	37,006	36,334
Treasury shares	(43,145)	(12,851)	(43,145)	(12,851)
Retained earnings	530,289	745,146	335,070	420,891
Equity attributable to owners of the Company	740,651	1,042,780	545,432	718,525
Non-controlling interests	34,112	32,653	-	-
Total equity	774,763	1,075,433	545,432	718,525
Non-current liabilities				
Borrowings	586,569	506,679	586,454	466,565
Lease liabilities	19,527	39,328	16,762	13,959
Deferred tax liability	123,087	124,483	44,724	41,916
Employee benefit plans	3,524	2,802	3,374	2,670
Other non-current liabilities	2,312	3,141	-	-
Total non-current liabilities	735,018	676,433	651,314	525,112
Current liabilities				
Borrowings	73,976	281,707	61,804	311,533
Lease liabilities	6,512	7,792	5,658	5,604
Trade payables	201,501	181,684	87,695	84,329
Employee benefit plans	3,508	3,464	1,501	3,464
Provisions	12,291	10,823	12,244	10,820
Current income tax liabilities	119,047	117,173	59,984	77,648
Other current liabilities	173,469	216,781	69,971	61,617
Total current liabilities	590,305	819,424	298,856	555,015
Total liabilities	1,325,323	1,495,856	950,171	1,080,127
Total Equity & Liabilities	2,100,086	2,571,289	1,495,603	1,798,652

Income Statement

(Amounts in thousands euro)	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Revenue (GGR)	2,087,710	1,938,985	1,394,006	1,333,210
GGR contribution and other levies and duties	(651,937)	(605,597)	(425,167)	(405,277)
Net gaming revenue (NGR)	1,435,773	1,333,388	968,838	927,933
Agents' commissions	(407,337)	(382,993)	(343,538)	(322,236)
Other direct costs	(176,090)	(151,605)	(81,968)	(73,522)
Revenue from non-gaming activities	123,622	129,017	49,398	48,113
Income related to the extension of the concession of the exclusive right 2020-2030	232,577	230,153	232,577	230,153
Cost of sales related to non-gaming activities	(64,896)	(71,654)	(402)	(183)
Share of profit/(loss) of associates	-	14,788	-	-
Payroll expenses	(91,791)	(84,503)	(70,181)	(67,930)
Marketing expenses	(123,356)	(111,700)	(51,988)	(50,133)
Other operating expenses	(198,130)	(167,543)	(122,148)	(92,850)
Net impairment losses on financial assets	(344)	(1,364)	(163)	(991)
Profit before interest, tax, depreciation and amortisation (EBITDA)	730,029	735,985	580,425	598,354
Profit from disposal of associate	-	181,298	-	-
Depreciation and amortisation	(133,555)	(133,716)	(104,741)	(103,317)
Impairment of intangible assets	(6,274)	(20,219)	-	-
Results from operating activities	590,200	763,348	475,684	495,037
Finance income	21,143	890	15,208	474
Finance costs	(41,250)	(40,986)	(25,058)	(36,399)
Dividend income	-	-	182,500	7,000
Profit before income tax	570,093	723,251	648,334	466,112
Income tax expense	(155,956)	(127,215)	(111,231)	(102,468)
Profit for the period	414,137	596,036	537,104	363,644
Profit is attributable to:				
Owners of the Company	408,316	592,334	537,104	363,644
Non-controlling interests	5,821	3,702	-	-
Profit after tax	414,137	596,036	537,104	363,644
Basic and diluted earnings per share in €	1.1196	1.6711	1.4728	1.0259

Statement of Comprehensive Income

(Amounts in thousands euro)	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Profit for the period	414,137	596,036	537,104	363,644
Other comprehensive income - items that will not be reclassified to the Income Statement				
Actuarial gains/(losses)	65	18	40	11
Related tax	(14)	(4)	(9)	(2)
Total items that will not be reclassified to the Income Statement	51	14	31	8
Other comprehensive income - items that are or may be reclassified subsequently to the Income Statement				
Gain from valuation of hedging derivatives	-	1,453	-	1,453
Related tax	-	(341)	-	(341)
Exchange differences on translation of foreign operations	-	4	-	-
Total items that may be reclassified to the Income Statement	-	1,115	-	1,112
Other comprehensive loss for the period, net of tax	51	1,130	31	1,120
Total comprehensive income for the period	414,188	597,166	537,135	364,764
Total comprehensive income is attributable to:				
Owners of the Company	408,361	593,462	537,135	364,764
Non-controlling interests	5,827	3,704	-	-
Total comprehensive income, net of tax	414,188	597,166	537,135	364,764

Statement of Changes in Equity

A) Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the year	-	-	-	-	592,334	592,334	3,702	596,036
Other comprehensive income	-	-	1,114	-	14	1,128	2	1,130
Total comprehensive income for the year	-	-	1,114	-	592,347	593,462	3,704	597,166
Transactions with owners of the Company								
Share capital increase (Note 18)	3,146	136,490	-	-	-	139,636	-	139,636
Share capital increase expenses	-	-	-	-	(2,204)	(2,204)	(55)	(2,259)
Statutory reserve (Note 19)	-	-	1,049	-	(1,049)	-	-	-
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Capitalization of share premium (Note 18)	317,571	(317,571)	-	-	-	-	-	-
Share capital return to the shareholders (Note 18 & 20)	(317,571)	-	-	1,647	-	(315,924)	-	(315,924)
Dividends provided for or paid (Notes 21 & 28)	-	-	-	-	(283,048)	(283,048)	(9,508)	(292,557)
Total transactions with owners of the Company	3,146	(181,080)	(230)	1,647	(285,023)	(461,541)	(9,564)	(471,104)
Balance at 31 December 2022	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,433
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,147	1,042,781	32,653	1,075,433
Profit for the year	-	-	-	-	408,316	408,316	5,821	414,137
Other comprehensive income for year	-	-	-	-	44	44	7	51
Total comprehensive income for the year	-	-	-	-	408,361	408,361	5,827	414,188
Transactions with owners of the Company								
Share capital increase (Note 18)	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase expenses	-	-	-	-	(994)	(994)	-	(994)
Statutory reserve (Note 19)	-	-	672	-	(672)	-	-	-
Acquisition of treasury shares (Note 20)	-	-	-	(31,118)	-	(31,118)	-	(31,118)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,374
Capitalization of share premium (Note 18)	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders (Note 18 & 20)	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends provided for or paid (Notes 21 & 28)	-	-	-	-	(621,292)	(621,292)	(9,304)	(630,595)
Total transactions with owners of the Company	2,016	(59,666)	672	(30,294)	(623,219)	(710,490)	(4,368)	(714,859)
Balance at 31 December 2023	111,019	105,482	37,006	(43,145)	530,289	740,651	34,112	774,763

B) Separate Statement of Changes in Equity

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the year	-	-	-	-	363,644	363,644
Other comprehensive income	-	-	1,112	-	8	1,120
Total comprehensive income for the year	-	-	1,112	-	363,652	364,764
Share capital increase	3,146	136,490	-	-	-	139,636
Share capital increase expenses	-	-	-	-	(1,924)	(1,924)
Statutory reserve	-	-	1,049	-	(1,049)	-
Capitalization of share premium	317,571	(317,571)	-	-	-	-
Share capital return to the shareholders	(317,571)	-	-	1,647	-	(315,924)
Dividends provided for or paid	-	-	-	-	(283,048)	(283,048)
Balance at 31 December 2022	109,003	165,148	36,334	(12,851)	420,891	718,525
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the year	-	-	-	-	537,104	537,104
Other comprehensive income for year	-	-	-	-	31	31
Total comprehensive income for the year	-	-	-	-	537,135	537,135
Share capital increase	2,016	103,838	-	-	-	105,854
Share capital increase expenses	-	-	-	-	(993)	(993)
Statutory reserve	-	-	672	-	(672)	-
Acquisition of treasury shares	-	-	-	(31,118)	-	(31,118)
Capitalization of share premium	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders	(163,504)	-	-	823	-	(162,681)
Dividends provided for or paid	-	-	-	-	(621,292)	(621,292)
Balance at 31 December 2023	111,019	105,482	37,006	(43,145)	335,070	545,432

Cash Flow Statement

(Amounts in thousands euro)	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
OPERATING ACTIVITIES				
Profit before income tax	570,093	723,251	648,334	466,112
Adjustments for:				
Depreciation & amortisation	133,555	133,716	104,741	103,317
Net finance costs	20,107	40,096	9,850	35,925
Employee benefit plans	1,847	2,322	1,807	2,286
Loss allowance for trade receivables	309	1,199	128	826
Derecognition of Markopoulo Park	(12,988)	-	-	-
Write-off of trade receivables	36	165	36	165
Other provisions	1,304	1,303	1,261	1,303
Impairment losses on intangible assets	6,274	20,219	-	-
Dividend income	-	-	(182,500)	(7,000)
Gain from disposal of associate	-	(181,373)	-	-
Share of profit of associate	-	(14,788)	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property	333	63	296	45
Rent concessions	(26)	(1)	(26)	(10)
Derecognition of grant related to capital expenditure of Markopoulo Park	(415)	-	-	-
Total	720,429	726,173	583,926	602,968
Changes in Working capital				
(Increase) / decrease in inventories	477	(870)	383	(190)
(Increase) / decrease in receivables	(5,430)	(14,995)	16,813	(11,577)
Increase / (decrease) in payables (except banks)	(12,341)	56,607	9,363	26,390
Total	703,134	766,915	610,485	617,591
Interest paid	(24,196)	(26,764)	(21,780)	(24,670)
Income taxes paid	(151,343)	(80,351)	(125,295)	(72,640)
Net cash inflow from operating activities	527,594	659,800	463,410	520,281

(Amounts in thousands euro)	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
INVESTING ACTIVITIES				
Proceeds from sale of intangible assets, PPE and investment property	1,506	38	1,506	38
Payment for acquisition of subsidiary	(14,063)	(106,444)	-	-
Repayment of loans by related & other third parties	1,983	95,461	1,983	1,433
Repayment of loans by subsidiaries	-	-	8,420	7,700
Proceeds from sale of subsidiary/associate	123,463	74,243	-	-
Share capital increase of subsidiaries	-	-	-	(150,000)
Share capital return from subsidiaries	-	-	129,000	-
Loans granted to related & other third parties	(636)	(93,904)	(636)	(717)
Loans granted to subsidiaries	-	-	(8,000)	(11,900)
Purchase of intangible assets	(25,134)	(18,179)	(23,050)	(16,384)
Purchase of property, plant and equipment				
Dividends received				
Interest received	10,520	171	4,721	199
Net change in long term & short-term investments	(472)	(1)	-	-
Net cash inflow/(outflow) from investing activities	92,630	(53,235)	287,526	(164,415)
FINANCING ACTIVITIES				
Proceeds from borrowings	251,896	-	250,001	-
Repayment of borrowings	(380,092)	(262,293)	(380,000)	(250,001)
Transaction costs related to borrowings	(1,500)	-	(1,500)	-
Proceeds from share capital increase of subsidiary from NCI	3,300	-	-	-
Share capital increase expenses	(994)	(1,980)	(993)	(1,924)
Payment of lease liabilities	(10,932)	(9,714)	(6,588)	(6,236)
Share capital return to the shareholders	(163,374)	(317,571)	(163,374)	(317,571)
Dividends paid to Company's shareholders	(515,207)	(141,427)	(515,207)	(141,427)
Dividends paid to non-controlling interests in subsidiaries	(9,304)	(9,508)	-	-
Acquisition of treasury shares	(31,118)	-	(31,118)	-
Net cash outflow from financing activities	(857,323)	(742,493)	(848,779)	(717,158)
Net increase/(decrease) in cash and cash equivalents	(237,099)	(135,928)	(97,843)	(361,292)
Cash and cash equivalents at the beginning of the period	724,433	860,361	247,796	609,088
Cash and cash equivalents at the end of the period	487,334	724,433	149,953	247,796

Operating Segments

01.01-31.12.2023 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	730,001	390,963	254,541	251,805	115,877	344,522	-	-	2,087,710
GGR contribution and other levies and duties	(211,466)	(114,697)	(86,159)	(85,917)	(50,000)	(103,698)	-	-	(651,937)
Net gaming revenue (NGR)	518,535	276,266	168,382	165,889	65,877	240,824	-	-	1,435,773
Agents' commission	(183,962)	(104,135)	-	-	(32,303)	(86,937)	-	-	(407,337)
Other direct costs	(6,883)	(14,042)	(32,154)	(64,373)	(8,092)	(50,548)	-	-	(176,090)
Revenue from non-gaming activities	-	13,966	7	-	2,947	-	73,550	33,154	123,622
Income related to the extension of the concession of the exclusive right 2020-2030	148,550	84,028	-	-	-	-	-	-	232,577
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(57,067)	(7,829)	(64,896)
Operating expenses (*)	(118,545)	(67,660)	(60,410)	(58,358)	(13,715)	(56,230)	(16,058)	(22,644)	(413,621)
Profit before interest, tax, depreciation and amortisation (EBITDA)	357,695	188,423	75,825	43,157	14,714	47,110	425	2,680	730,029
Depreciation and amortisation	(41,574)	(26,935)	(7,014)	(6,952)	(10,289)	(36,478)	(851)	(3,462)	(133,555)
Impairment of intangible assets	-	-	-	-	(6,274)	-	-	-	(6,274)
Results from operating activities	316,121	161,488	68,811	36,206	(1,849)	10,631	(426)	(782)	590,200

01.01-31.12.2022 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	709,457	370,784	232,966	199,510	107,902	318,365	-	-	1,938,985
GGR contribution and other levies and duties	(203,308)	(109,210)	(79,203)	(67,947)	(50,000)	(95,929)	-	-	(605,597)
Net gaming revenue (NGR)	506,149	261,575	153,763	131,563	57,902	222,436	-	-	1,333,388
Agents' commission	(177,778)	(98,134)	-	-	(30,581)	(76,500)	-	-	(382,993)
Other direct costs	(6,875)	(13,677)	(27,503)	(49,945)	(7,591)	(46,014)	-	-	(151,605)
Revenue from non-gaming activities	-	631	-	-	1,996	-	81,802	44,589	129,017
Income related to the extension of the concession of the exclusive right 2020-2030	147,316	82,837	-	-	-	-	-	-	230,153
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(66,030)	(5,623)	(71,654)
Share of profit of associates	-	-	7,237	7,552	-	-	-	-	14,788
Operating expenses (*)	(104,961)	(58,064)	(55,038)	(45,702)	(13,790)	(46,705)	(14,143)	(26,708)	(365,111)
Profit before interest, tax, depreciation and amortisation (EBITDA)	363,852	175,169	78,459	43,467	7,936	53,217	1,628	12,258	735,985
Profit from disposal of associate	-	-	88,719	92,580	-	-	-	-	181,298
Depreciation and amortisation	(38,166)	(23,539)	(7,392)	(6,187)	(13,249)	(40,127)	(890)	(4,167)	(133,716)
Impairment of intangible assets	-	-	-	-	(20,219)	-	-	-	(20,219)
Results from operating activities	325,685	151,630	159,786	129,860	(25,532)	13,090	739	8,091	763,348

Geographical Segments

The Group's operations are in Greece and Cyprus. Greece is the country of incorporation of the Company and of the subsidiaries HELLENIC LOTTERIES SA, HORSE RACES SINGLE MEMBER SA, TORA DIRECT SINGLE MEMBER SA, TORA WALLET SINGLE MEMBER SA and NEUROSOFT SA. STOIXIMAN LTD also operates in Greece and Cyprus and is incorporated in Malta.

GROUP	Greece	Cyprus	Total
For the year ended on 31 December 2023			
Revenue (GGR)	1,947,843	139,867	2,087,710
GGR contribution and other levies and duties	(628,786)	(23,151)	(651,937)
Net gaming revenue (NGR)	1,319,057	116,716	1,435,773
Revenue from non-gaming activities	123,598	25	123,622

GROUP	Greece	Cyprus	Total
For the year ended on 31 December 2022			
Revenue (GGR)	1,804,230	134,755	1,938,985
GGR contribution and other levies and duties	(577,770)	(27,826)	(605,597)
Net gaming revenue (NGR)	1,226,459	106,929	1,333,388
Revenue from non-gaming activities	92,939	36,078	129,017



I.3 Economic Value Generated

Distribution of Significant Economic Value for our Stakeholders

We seek to create economic value not only for our shareholders, but also for our other stakeholders. We believe this is particularly important, considering the challenges in the current social and economic landscape. We are committed to utilizing the positive value generated by our business to benefit various different stakeholders. Therefore, our turnover exemplifies the return of significant financial resources back to society, towards our players (through payouts to lottery and betting winners), our network (through a commission-based agents' agreement), our shareholders (through dividends), our suppliers (through purchases), our employees (through wages, benefits and insurance payments), providers of capital (through interest paid for loans), the Hellenic Republic (through participation in GGR, corporate taxes and other taxes and duties) and investments. Within 2023, OPAP Group:

- **Disbursed over € 8,661 million to players.**
- **Distributed over € 407 million to our network.**
- **Distributed over € 688 million to our shareholders.**
- **Paid € 24 million to providers of capital.**
- **Paid over € 902 million to the Hellenic Republic, out of which € 418 million was attributed to GGR contribution and € 149 million to corporate taxes.**
- **Paid over € 241 million to suppliers (excluding investments).**
- **Utilized € 44 million in investments.**
- **Expended € 92 million for employees.**

Economic Value Distribution (in €M)



*Amount refers to wages, benefits and insurance payments.

**Amount refers to the Hellenic Republic's participation in GGR, corporate taxes and other taxes and duties.

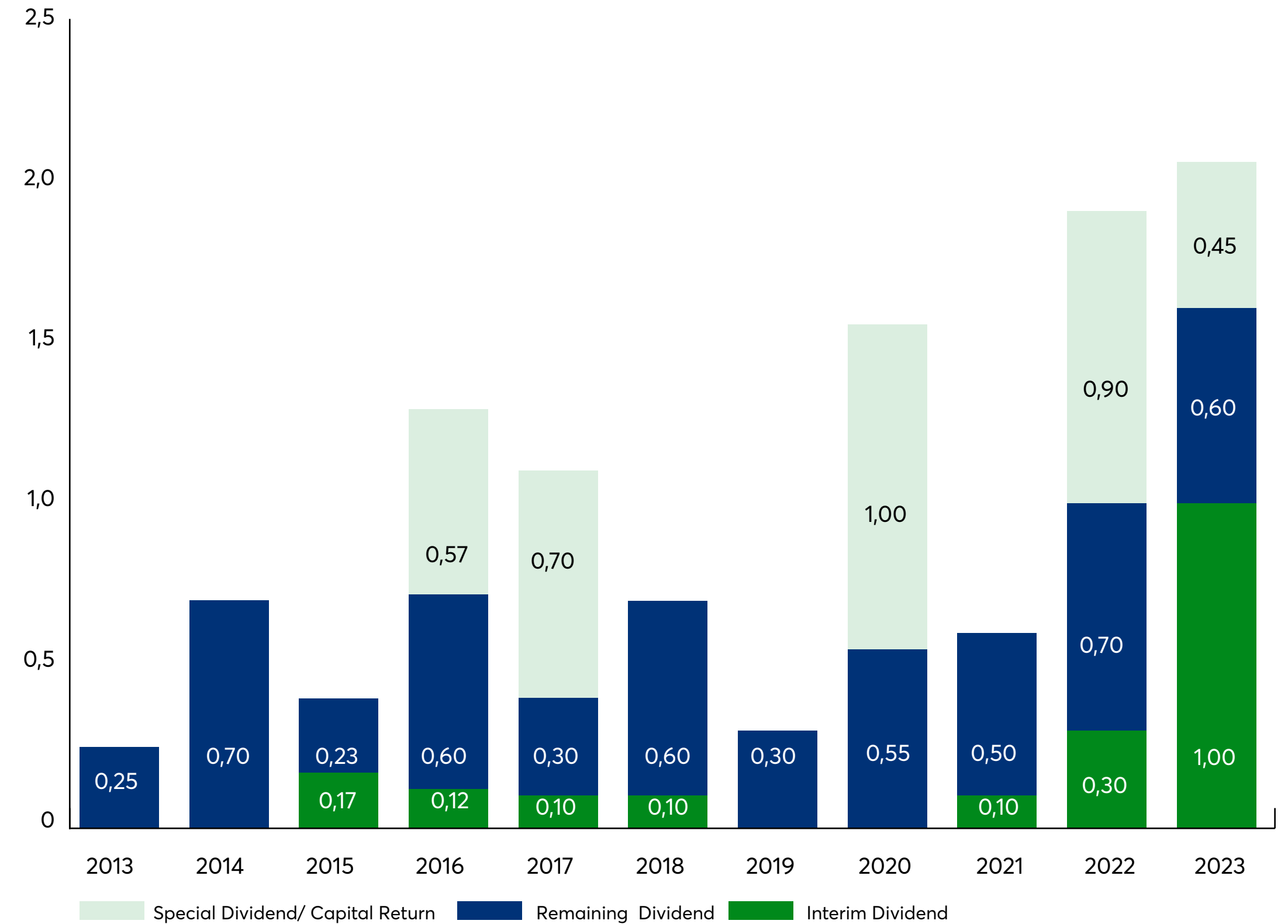
***Excluding investments.

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 2023 (as registered in the financial statements on 31.12.2023) were € 16 million.

Our dividend policy stands for the distributions that exceed Net Profit with a minimum of €1.00 per share, with additional special dividend distributions to be considered on an ad-hoc basis. It must be noted that:

- **The total gross dividend per share (DPS) referring to the fiscal year 2023 is € 1.60. It is noted that, additionally, a capital return of € 0.25 per share was paid on 01.07.2024.**
- **Earnings per share (EPS) in 2023 were approximately € 1.12, compared to approximately € 1.67 in 2022.**

Dividend distribution



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend per share (€)	0.25	0.70	0.40	1.29	1.10	0.70	0.30	1.55	0.60	1.90	2.05
Dividend payout (%)	59.6	112.4	60.5	241.4	277.0	155.2	47.2	252.3	79.5	113.7	183.1

Appendix

In this section

1. About this Report
2. 2023 Performance and Targets for 2024
3. GRI Index
4. ATHEX ESG Reporting Guide Index
5. SASB Index
6. Independent Auditor's Report
7. Abbreviations



J.1. About this Report

This is OPAP's 8th Integrated Report. The report covers the financial year from January 1 to December 31, 2023, in alignment with our financial reporting, unless otherwise indicated. Our Integrated Report aims to provide a balanced and integrated depiction of OPAP's value creation process using both financial and non-financial material.

This report covers all activities of the OPAP Group (i.e. the design, development, organization, operation, handling and management for numerical lotteries, sports betting games, horseracing mutual betting, passive and instant lotteries, and VLTs as well as affiliated support services) and its companies which can be found in full within section C.1 Our Company of this report.

The scope of this year's report includes data for all OPAP Group companies and presents no significant changes from the previous reporting period regarding the methodologies applied throughout the report. Regarding restatements, we have included very minimal disclaimers within this report in cases where we deemed a revision of previous reporting was needed.

This year's report has been prepared in line with the principles provided by the International Integrated Reporting Council's <IR> Framework. The compilation of the report has been carried out in accordance with the updated Global Reporting Initiative's Sustainability Reporting Guidelines (i.e. GRI Standards 2021) as well as the ATHEX ESG Reporting Guide 2024. Furthermore, we have taken into consideration the Task Force on Climate-related Financial Disclosures (TCFD) recommendations as well as the Corporate Sustainability Reporting Directive (such as the double materiality perspective and the disclosure of our impacts, risks and opportunities for our material issues) in the scope of our sustainability reporting. Finally, for the first year, we are following the Casinos & Gaming Sustainability Accounting Standard (version 2023-12) issued by SASB (Sustainability Accounting Standards Board).

The separate and consolidated Financial Statements of OPAP have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee and are effective as of 1 January 2022.

In our continuous effort to improve our integrated reporting process, ensure that we follow the best practice reporting standards and meet the expectations of our stakeholders, we encourage you to forward your comments, thoughts, remarks or proposals regarding our 2023 Integrated Report and/or reporting practices to:

Mr. Panos Gavriil

Corporate Communications & Corporate Responsibility Director
E-mail: p.gavriil@opap.gr

Ms. Matina Tzourou

Head of ESG | Corporate & Regulatory Affairs & Communications Team
E-mail: m.tzourou@opap.gr



J.2. 2023 Performance and Targets for 2024

The performance targets set for 2023 have been presented below in an index which depicts the status of their attainment as well as the report section where additional information can be found for each. Below this index, a table with the performance targets set for next year (2024) has been provided, along with a table for medium and long-term targets.

Our Games Portfolio

2023 Targets	2023 Performance	
Customize the way that customers play LAIKO (enriched selection criteria) while expanding availability in small retail via LAIKO Printing Solution	●	"LAIKO Printing Solution" is available as of April 2023 via the TORA terminals in over 2,000 small retail POS including mini-markets, kiosks and gas stations.
Establish the habit of Scratch Gifting cards by launching an all-year / multi-occasion ticket and delivering a strong 360o Christmas activation	●	By January 2024, 12% of the adult population has either given or received a SCRATCH gift in the past 12 months.
Simplify Scratch portfolio by introducing the Scratch "Families" concept, to build affinity with specific customer segments and facilitate shopping decision	●	Three SCRATCH Families have been communicated through holistic ATL campaigns, accounting for 46% of TTL Scratch Turnover in 2023.
Introduce retail Virtual Racing Products to enrich Virtuals portfolio, to keep our customers satisfied and engaged and attract new players	●	Postponed to Q2 2024. Virtual Racing Products (Marbles & Greyhounds) were successfully launched in April 2024.
Launch new POWERSPIN Combo markets to enhance betting experience	●	Three new markets were launched in July 2023 contributing to POWERSPIN Combo increasing penetration (19%).
Launch "Tipsters community" platform for PAME STOIXIMA in OPAP stores with the aim of creating a community for interaction between players that share the same passion	●	Tipsters community launch postponed and successfully introduced on January 2024 quickly attracting ~92,000 tipsters within the initial four months since launch, while offering the trustworthiness and reliability of OPAP.
New Betting Platform for retail PAME STOIXIMA, which will allow for product improvements in key features (e.g. as cash-out, bet builder) and deliver an upgraded customer experience (through new UI/UX on SSBTS, OPAP store app, etc.)	●	New Betting platform was introduced on July 2023, providing the chance to offer an enhanced retail betting experience by adding new features (e.g. Bet Builder, cash-out) while further upgrading customers experience.
Continuous upgrade of VLTs fleet	●	We replaced 5,500 more VLTs across PLAY & OPAP stores network. Customers had the opportunity to level up their gaming experience through impressive HD game graphics and improved ergonomics of new cabinets.
Introduce a new digital and personalized way to communicate with PLAY games customers through a new PLAY section in OPAP Store app	●	A remarkable year for PLAY games with the introduction of the new digital touchpoint, communicating in a more digital and efficient way information about games, promos, stores network mapping & Loyalty benefits. More than 20,000 customers have been exposed to the new digital asset further engaging them with PLAY games proposition.

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

2024 Targets

Launch Eurojackpot, the game that promises multimillion-euro wins from € 10 to € 120 million

Establish the New Tzoker as the game with even more big winners by ensuring 100K for each second category winner and creating only millionaires, with the jackpot now starting at 1M

Establish Lotto as the game that promises a lifetime of opportunities by transitioning from a pool game to an Annuity one, offering winnings in monthly installments

Offer Local PLAY jackpots

LAIKO Special Draws: Excite customers with differentiated propositions (i.e. non-monetary prizes such as an apartment) to drive playing frequency

Re-evaluate the positioning and proposition of SCRATCH Families to build affinity with specific customer segments

Leverage SCRATCH brand's 10-year anniversary and introduce a second chance competition with digital experience, to drive playing frequency

Further expand SCRATCH's customer base by building on the "Gifting" platform

Transform Super 3 into a fast game to enrich our fast game portfolio and align with evolving player preferences

Introduce archived footage in Virtual Sports to provide a unique betting experience

Further optimize new Betting Platform key features such as Cashout, Bet Builder and trading applications to explore new product capabilities and offer an upgraded customer experience

Other Medium or Long-term Targets

Revamp Kino with new features

Operating Responsibly

2023 Targets	2023 Performance	
Aiming for 80% of our agents to state that they are completely or rather satisfied from interactions with the Call Center and Remote Technical support	●	77% on average for 2023.
Aiming for 95% of our agents to state they are completely or rather satisfied from the Technical Field visits in stores to support with technical faults	●	95% achieved for 2023.
Complete the implementation of the Company's new AML/CTF and Antifraud platform	●	Gradually integrated into the Team's operations.
Complete network training on updated AML training material	●	Completion rate more than 91%.
Effectively monitor all OPAP's activities entailing ML/TF and Fraud Risk	●	Target completed in 2023. See section F.3 Anti-money laundering
Submit adequate reporting in time, both periodic and/or ad-hoc, to competent Authorities	●	Target completed in 2023.
Further enhance the Company's Risk Management Framework	●	Updated policy: The Risk Management Process (RMP) complements and specifies the P150 Risk Management Framework regarding the steps followed by the Company for the effective management of risks that are associated with its activities. Specifically, the RMP presents the methodology through which the Company identifies/detects the above risks, assesses their significance, and implements eventual additional measures/actions for their handling, while it respectively monitors their evolution.
Create cross-company risk registries for significant subsidiaries	●	Creation and establishment of risk register for Hellenic Lotteries as the most significant subsidiary.

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

2024 Targets

Periodic Evaluation of Company's approved Risk Appetite Statements – Establishment of relevant KPIs

Effectively monitor all OPAP's activities entailing ML/TF and Fraud Risk

Submit adequate reporting in time, both periodic and/or ad-hoc, to competent Authorities

Aiming for 80% of our agents to state that they are completely or rather satisfied from interactions with the Call Center and Remote Technical support

Aiming for 95% of our agents to state they are completely or rather satisfied from the Technical Field visits in stores to support with technical faults

Playing Responsibly

2023 Targets	2023 Performance	
Partial Assessment for the Responsible Gaming Standards Certification for EL	●	The partial Assessment of EL RG Certification was successfully completed in August 2023. Our EL score in the RG has been improved, achieving an average score of 98.2/100 (vs. 2021 95/100).
Improvement of AI OPAP Online prediction model by empowering AI accuracy	●	Within 2023 we increased the accuracy of our Safety Net Algorithm, meaning that the customers flagged by the AI model in advance as high risk, developed 3.5 times higher self-exclusion rate, 5 months after prediction. See section Playing Responsibly
Further enhancement of the initiative-engagement of RG Ambassador and frontliners	●	See section Playing Responsibly
Launch RG Workshop with Awareness Campaigns in collaboration with Greek Affiliates	●	The first Responsible Gaming Workshop was held with the exclusive participation of leading Affiliate Websites partners, with whom OPAP collaborates to promote the principles of Responsible Gaming to a dedicated audience interested in online sports betting and casino games. This is the first workshop of its kind organized in Greece and was attended by more than 50 Affiliates, who were informed about the best in class and innovative Responsible Gaming practices to create a safe environment for its customers, both in its retail network and online. See section Playing Responsibly
Responsible Gaming Days with above-the-line and below-the-line marketing activities to promote RG Principles	●	OPAP organized the „Responsible Gaming Days“ in order to promote the principles of Responsible Gaming to a wider audience. They take place within OPAP and PLAY stores, at major sports events, major music concerts and other OPAP events in order to promote the principles of Responsible Gaming, and protect the players from excessive play. During these events, players and non-players are informed by a specially trained OPAP promotional team about Responsible Gaming principles. People are asked to take a Mini Quiz to refresh their knowledge about the values of Responsible Gaming. In 2023, 45 Responsible Gaming Days were held during which 34,920 people were informed on RG and completed the Quiz. See section Playing Responsibly

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

2024 Targets

Expansion of the AI Model in VLTs and communication to VLTs players based on the results of the AI Algorithm

Minimize excessive play via targeted communication to problematic players (on top of the use of AI)

Enhancement of the automation of early identification mechanism in CRM tools

Other Medium or Long-term Targets

Engaging technology for Players' Protection

Enhancing our Network

2023 Targets	2023 Performance	
Increase turnover generated digitally through OPAPbet terminals and OPAP Store app and reach 10% turnover contribution	●	See section Enhancing our Network
Offer an audio-visual experience tailored for each product and area, communicating key priorities, and creating live ambience through the activation of audio solutions in 1,200 additional stores	●	See section Enhancing our Network
Apply the new food and beverage strategy and business model to 235 stores across the country, based on our mission to strengthen our entertainment destination identity	●	<i>As of the Network Mapping exercise, Q2/2024 we have ~180 OPAP stores offering F&B across the country.</i>
Introduce the new PUDO service at OPAP Stores and complete a pilot roll-out in 400 stores	●	<i>As of 19/06/24, 399 OPAP stores offer the PUDO service.</i>
Use in-store events for OPAP and PLAY Stores as a vehicle to enhance entertainment and socializing, while supporting product awareness and performance through the implementation of up to 4,000 events per month	●	See section Enhancing our Network
Continue the enhancement of the digital interaction with partners and enhance partners' engagement by introducing two new apps, one of their update and communication with the company and another one for their training	●	<i>Due to a shift in the technical priorities of all departments, we have moved the launch timeline for our upcoming applications to 2024 in order to meet our high standards for quality and performance delivery.</i>
Enhance the digitalization of the instore gaming journey via OPAP Store app and reach 70,000 active players per month	●	See section Enhancing our Network
Complete in total 233 relocations, renovations, and openings of new stores, as part of our network optimization plan	●	See section Enhancing our Network

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

2024 Targets

- Network optimization through 3.8k new VLTs (PLAY Cabinets) refreshment and store format evolution
- Redesign events, adding interactivity and digitalization elements, to raise impact and further engage customers
- Continue and strengthen the training of our OPAP and Play network employees to improve customer experience

Empowering our People

2023 Targets	2023 Performance	
Increase the recruitment of women professionals by 5% by 2025 (compared to 2022)	●	See section Empowering our People
Optimize the way HR operates and provides its services by enhancing or introducing new digital solutions	●	<i>This target will remain in progress to be completed within 2024.</i>
Strengthen our reskilling and upskilling process and approach through the establishment of career paths, learning paths, succession plans and development activities	●	<i>This target will remain in progress to be completed within 2024.</i>
Enhance our employer branding and employee engagement by aligning processes and systems and delivering relevant communication activities	●	<i>This target will remain in progress to be completed within 2024.</i>
Enhance human capital by attracting new talents (including Gen Z) and providing opportunities to existing employees, strengthening retention rates	●	See section Empowering our People

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

2024 Targets

Enhance the Employer Branding awareness among Gen Z to boost recruitment efforts by empowering the „OPAP Internship Program: Get in the Game“ and establish Post-Internships. This initiative aims to effectively attract and recruit Gen Z individuals entry-level positions, thereby nurturing a robust talent pipeline for the future
Strengthen our reskill and upskill process and approach through the establishment of career paths, learning paths, succession plans and development activities
Enhance human capital by attracting new talents and providing opportunities to existing employees, strengthening retention rates

Other Medium or Long-term Targets

Enhance the hiring of female professionals by an additional 5% by 2025, compared to the figures recorded in 2022
Integrate Employer Branding strategy seamlessly into all facets of talent acquisition and employee engagement, in order to boost OPAP as Employer of Choice
Enhance the company's reputation as a tech employer of choice and effectively attract top tech professionals
Increase the company's appeal to Gen Z while fostering future-ready skills

Partnering for Impact and Respecting the Environment

2023 Targets	2023 Performance	
Ensure that the Supplier Code of Conduct is communicated to Suppliers that are invited to participate to RFP projects above 50K	●	See section Partnering for Impact and Respecting the Environment
Continue the OPAP in the Neighborhood program	●	See section Partnering for Impact and Respecting the Environment
Celebrate the 10-year anniversary of OPAP's Wishing Ornaments program	●	See section Partnering for Impact and Respecting the Environment
Launch a women's entrepreneurship program for OPAP Forward	●	See section Partnering for Impact and Respecting the Environment
Recruit 10 new companies into the OPAP Forward program	●	See section Partnering for Impact and Respecting the Environment
Design and implement a community program in collaboration with our local retail network to achieve at least 4 local community initiatives	●	See section Partnering for Impact and Respecting the Environment

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

2024 Targets

Recruit new Small and Medium businesses in OPAP Forward program
Establish a robust and effective environmental strategy
Calculate Scope 3 emissions
Continue to address local community needs through "Together for a Good Cause" CSR initiative

Other Medium or Long-term Targets

Launch a new CSR program in the pillar of Health
Promote Supplier Code of Conduct to more Suppliers
Expand our environmental strategy to also engage our partners

Financial Results

2023 Targets	2023 Performance	
Increase online penetration and revenue stream from online channel by offering a complete online gaming entertainment, introducing iLottery	●	Online penetration increased from 23% (Q4'22) to 27% (Q4'23) following the successful launch of opaponline.gr (our iLottery platform). Online FY'23 GGR increased by 18% y-o-y.
Increase retail revenues offering the best games in town through our retail estate, investing in creating socializing and entertainment experiences in live events	●	Retail GGR increased by 4.6% y-o-y benefited from solid fast games performance.
Retain focus on cost optimization considering developments on the macro front	●	Healthy FY'23 EBITDA margin levels at 35%.
Maintain generous rewards to our shareholders delivering high payout ratio	●	Maintained our generous shareholders remuneration policy by distributing €1.85 per share in FY'23 expanding it also with a Share Buy-Back program, of up to € 150 m until the end of 2024.

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

2024 Targets

Maintain generous rewards to shareholders delivering on our promise to distribute the maximum Net profit as cash dividend, with a minimum of 1 euro per share
Achieve 2024 GGR within the range of €2,150m- €2,200m
Achieve 2024 EBITDA within the range of €750m- €770m
Further increase online penetration and revenue stream from online channel while upgrading OPAP's iLottery proposition

J.3. GRI Index

This information within this report has been prepared in accordance with the GRI Standards for the period from 1 January to 31 December 2023.

- GRI 1 used: GRI 1: Foundation 2021
- Applicable GRI Sector Standard(s): No finalized GRI Sector Standard is applicable for OPAP

GRI Standards	Disclosure	Section / Comments
General Disclosures		
	The organization and its reporting practices	
	2-1 Organizational details	See sections C.1 Our Company and J.1 About this Report
	2-2 Entities included in the organization's sustainability reporting	See section C.1 Our Company and J.1 About this Report
	2-3 Reporting period, frequency and contact point	See section J.1 About this Report
	2-4 Restatements of information	See section J.1 About this Report
	2-5 External assurance	See sections J.1 About this Report and J.7 Independent Auditor's Report
	Activities and workers	
	2-6 Activities, value chain and other business relationships	See sections B.4 Our Products and Services, E.3 How We Create Value and H.4.2. Sustainable Supply chain
	2-7 Employees	See section H.3.1 Attract and Engage
	2-8 Workers who are not employees	See section H.3.1 Attract and Engage
	Governance	
GRI 2 General Disclosures 2021	2-9 Governance structure and composition	See sections E.2 Sustainability Governance and D. Corporate Governance
	2-10 Nomination and selection of the highest governance body	See section D.5 Remuneration and Nomination Committee
	2-11 Chair of the highest governance body	See sections D.2 Governance and Leadership and D.3 Members and Relevant Experience
	2-12 Role of the highest governance body in overseeing the management of impacts	See sections E.2 Sustainability Governance and E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation
	2-13 Delegation of responsibility for managing impacts	See sections E.2 Sustainability Governance and E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation
	2-14 Role of the highest governance body in sustainability reporting	See section E.2 Sustainability Governance
	2-15 Conflicts of interest	See section D. Corporate Governance and page 59 of OPAP's Annual Financial Report
	2-16 Communication of critical concerns	See section D.1 Chairman's Statement
	2-17 Collective knowledge of the highest governance body	See sections D. Corporate Governance and E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation
	2-18 Evaluation of the performance of the highest governance body	See section D. Corporate Governance and page 41 of OPAP's Annual Financial Report
	2-19 Remuneration policies	See section D.5 Remuneration and Nomination Committee and OPAP's Remuneration Policy
	2-20 Process to determine remuneration	See section D.5 Remuneration and Nomination Committee Report and OPAP's Remuneration Policy
	2-21 Annual total compensation ratio	For additional information on CEO and Employee remuneration, see OPAP's Annual Financial Report and Remuneration Report

Strategy, policies and practices		
GRI 2 General Disclosures 2021	2-22 Statement on sustainable development strategy	See section E.1 Our Sustainability Strategy
	2-23 Policy commitments	See sections D. Corporate Governance, F. Operating Responsibly, and H. Sustainability Performance and Outlook or visit our website for more information on OPAP's Codes and Policies
	2-24 Embedding policy commitments	See sections D. Corporate Governance and F. Operating Responsibly
	2-25 Processes to remediate negative impacts	See section F.1 Compliance
	2-26 Mechanisms for seeking advice and raising concerns	See section F.1 Compliance
	2-27 Compliance with laws and regulations	See section F.1 Compliance
	2-28 Membership associations	See section C.6 Memberships
	Stakeholder engagement	
2-29 Approach to stakeholder engagement	See section E.5 Stakeholder Engagement	
2-30 Collective bargaining agreements	See section H.3.4 Human Rights and Diversity, Equality and Inclusion	
Disclosures for the Top Priority Material Issues		
GRI 3 Material Topics 2021	3-1 Process to determine material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and E.5 Stakeholder Engagement
	3-2 List of material topics	
Anti-Money Laundering		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and F.3 Anti-Money Laundering
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	See section F.1 Compliance
	205-2 Communication and training about anti-corruption policies and procedures	See sections F.1 Compliance and F.3 Anti-Money Laundering
	205-3 Confirmed incidents of corruption and actions taken	See sections F.1 Compliance and F.3 Anti-Money Laundering
Business Ethics and Compliance		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and F. Operating Responsibly
GRI 206 Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See section F.1 Compliance
Customer Satisfaction		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and C.5 Customer Centricity
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	See sections F. Operating Responsibly, C.5 Customer Centricity, H.2.2 Supporting Our Network, and H.1 Playing Responsibly
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	See sections F. Operating Responsibly, H.2.2 Supporting Our Network, C.5 Customer Centricity and H.1 Playing Responsibly

Cyber and Data Security		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and F.5 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.5 Draw Credibility and Data Security
Employee Engagement and Development		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and H.3 Empowering our People
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	See section H.3.1. Attract and Engage
	401-3 Parental leave	See section H.3.1. Attract and Engage
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	See section H.3.2. Training and Development
	404-2 Programs for upgrading employee skills and transition assistance programs	See section H.3.2. Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	See section H.3.2. Training and Development
Employee Health, Safety and Wellbeing		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and H.3 Empowering our People
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	See sections F.2 Integrated Management System and H.3.3. Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	See section H.3.3. Health and Safety
	403-3 Occupational health services	See section H.3.3. Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	See section H.3.3. Health and Safety
	403-5 Worker training on occupational health and safety	See section H.3.3. Health and Safety
	403-6 Promotion of worker health	See section H.3.3. Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	OPAP is committed to assuring the wellbeing of its employees and partners by operating responsibly and assessing and mitigating potential risks throughout its workforce, network and supply chain. See sections See section H.3.3. Health and Safety and H.4.2. Sustainable Supply chain
	403-8 Workers covered by an occupational health and safety management system	See section F.2 Integrated Management System
	403-9 Work-related injuries	See section H.3.3. Health and Safety
	403-10 Work-related ill health	See section H.3.3. Health and Safety

Financial Performance and Transparency		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and I. Financial Results
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	See section I. Financial Results
	201-2 Financial implications and other risks and opportunities due to climate change	See section H.4.3. Environmental Impact
	201-3 Defined benefit plan obligations and other retirement plans	See section H.3.1. Attract and Engage
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	See sections I.3 Economic Value Generated and H.2.1. Investment and Transformation
	203-2 Significant indirect economic impacts	See sections C. Our Business and Strategy, E.3 How We Create Value, H.2.1. Investment and Transformation and H.4 Partnering for Impact and Respecting the Environment
GRI 207 Tax 2019	207-1 Approach to tax	OPAP follows all applicable legislation regarding tax and due to the financial ecosystem in the countries it operates (EU) does not deem it necessary to enforce any additional tax strategy.
Governance and Business Continuity		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections D. Corporate Governance, E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and F.4 System of Internal Controls
Network Support		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation, F. Operating Responsibly, H.1 Playing Responsibly and H.2 Enhancing our Network
Responsible Gaming and Player Protection		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation
GRI 417 Marketing and Labeling 2016	417-1 Requirements for product and service information and labelling	See section H.1. Playing Responsibly
	417-2 Incidents of non-compliance concerning product and service information and labelling	See section C.5 Customer Centricity and H.1. Playing Responsibly
	417-3 Incidents of non-compliance concerning marketing communications	See section C.5 Customer Centricity and H.1. Playing Responsibly
Societal Support		
GRI 3 Material Topics 2021	3-3 Management of material topics	See sections E.4 Materiality: Identifying the Most Material Issues for our Sustainable Operation and H.4 Partnering for Impact and Respecting the Environment
GRI 413 Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	See section H.4.1. Responsible Donations and Sponsoring
	413-2 Operations with significant actual and potential negative impacts on local communities	See section H.4.1. Responsible Donations and Sponsoring

Additional Disclosures		
GRI 202 Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
	202-2 Proportion of senior management hired from the local community	See section D.3.2. Meet our Senior Management
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	See section H.2 Enhancing our Network
GRI 302 Energy 2016	302-1 Energy consumption within the organization	See section H.4.3. Environmental Impact
	302-3 Energy intensity	See section H.4.3. Environmental Impact
	302-4 Reduction of energy consumption	See section H.4.3. Environmental Impact
GRI 303 Water and Effluents 2018	303-5 Water consumption	See section H.4.3. Environmental Impact
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	See section H.4.3. Environmental Impact
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	See section H.4.3. Environmental Impact
	305-2 Energy indirect (Scope 2) GHG emissions	See section H.4.3. Environmental Impact
	305-4 GHG emissions intensity	See section H.4.3. Environmental Impact
	305-5 Reduction of GHG emissions	See section H.4.3. Environmental Impact
	305-6 Emissions of ozone-depleting substances (ODS)	See section H.4.3. Environmental Impact
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See section H.4.3. Environmental Impact
GRI 306 Waste 2020	306-3 Waste generated	See section H.4.3. Environmental Impact
	306-4 Waste diverted from disposal	See section H.4.3. Environmental Impact
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	See section H.2 Enhancing our Network
	308-2 Negative environmental impacts in the supply chain and actions taken	See section H.2 Enhancing our Network
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	See sections D.3 Members and Relevant Experience and H.3 Empowering our People
	405-2 Ratio of basic salary and remuneration of women to men	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
GRI 414 Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	See section H.2 Enhancing our Network
	414-2 Negative social impacts in the supply chain and actions taken	See section H.2 Enhancing our Network

J.4. ATHEX ESG Reporting Index

OPAP's 2023 Integrated Report presents information in accordance with the new Athens Stock Exchange ESG Reporting Guide 2024.

ESG Metric ID	Metric Title	Section/Comments
Environmental		
C-E1	Scope 1 emissions	See section H.4.3. Environmental Impact
C-E2	Scope 2 emissions	See section H.4.3. Environmental Impact
C-E3	Energy consumption and production	See section H.4.3. Environmental Impact
A-E1	Scope 3 emissions	OPAP is currently in the process of calculating its Scope 3 emissions.
A-E2	Climate change risks and opportunities	See section H.4.3. Environmental Impact
A-E3	Waste management	See section H.4.3. Environmental Impact
A-E4	Effluent discharge	OPAP does not currently disclose effluent discharge as it is not deemed to be material for its industry/operations. See section H.4.3. Environmental Impact , for information on OPAP's water consumption.
A-E5	Biodiversity sensitive areas	See section H.4.3. Environmental Impact
A-E6	Climate change policy	For more information, see our Environmental and Energy Policy and OPAP's Annual Financial Report , p. 90-91
A-E7	Removals and carbon credits	OPAP has not purchased any removals or carbon credits during 2023.
A-E8	Total GHG emissions	See section H.4.3. Environmental Impact
Social		
C-S1	Stakeholder engagement	See sections E.5 Stakeholder Engagement and F.4 System of Internal Controls
C-S2	Female employees	See section H.3.1 Attract and Engage
C-S3	Female employees in management positions	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
C-S4	Employee turnover	See section H.3.1 Attract and Engage
C-S5	Employee training	See section H.3.2. Training and Development
C-S6	Human rights policy	See section H.3.4. Human Rights and Diversity, Equality and Inclusion and Code of Conduct
C-S7	Collective bargaining agreements	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
C-S8	Value chain	See section H.4.2. Sustainable Supply chain
A-S1	Sustainable economic activity	For more information, see OPAP's 2023 Annual Financial Report , p. 107-109.
A-S2	Employee training expenditure	See section H.3.2. Training and Development
A-S3	Gender pay gap	See section H.3.4. Human Rights and Diversity, Equality and Inclusion
A-S4	CEO pay ratio	For information on CEO remuneration, see OPAP's 2023 Remuneration Report
SS-S8	Customer satisfaction	See section C.5 Customer Centricity
SS-S9	Customer grievance mechanism	See section C.5 Customer Centricity

Governance		
C-G1	Board composition	See section D. Corporate Governance Average tenure of BoD members: 5 years.
C-G2	Sustainability oversight	See section E.2 Sustainability Governance
C-G3	Materiality	See section F.4 System of Internal Controls
C-G4	Sustainability policy	See section E.1 Our Sustainability Strategy
C-G5	Business ethics policy	See sections F.1 Compliance and F.3 Anti-Money Laundering
C-G6	Data security policy	See section F.5 Draw Credibility and Data Security and OPAP's Data Protection Privacy Policy Notice
C-G7	Sustainability reporting	See section B.1. Our Company and J.1. About this Report
C-G8	Financial reporting	Our 2023 Annual Financial Report was published on 12 March 2024. For more information, see OPAP's 2023 Annual Financial Report
A-G1	Strategy, business model and value chain	See sections B.3 Our Business Model and E.3 How we Create Value
A-G2	Business ethics violations	See sections F.1 Compliance and F.3 Anti-Money Laundering
A-G3	ESG targets	See section J.2 2023 Performance and Targets for 2024
A-G4	Variable pay	OPAP provides variable remuneration based on non-financial criteria. For additional information, see OPAP's 2023 Remuneration Report
A-G5	External assurance	See section J.7 Independent Auditor's Report
A-G6	ESG bonds	OPAP has not issued ESG bonds during 2023.
A-G7	Integration of ESG-related performance in incentive schemes	For more information, see OPAP's Remuneration Policy and OPAP's 2023 Remuneration Report

J.5. SASB Index

The table below presents the response of OPAP Group in relation to the sector-specific criteria of the Sustainability Disclosure Topics & Metrics for Casinos & Gaming Sustainability Accounting Standard (version 2023-12), issued by SASB (Sustainability Accounting Standards Board). Please note that some indicators do not completely reflect OPAP's business model since OPAP does not own nor operate Casinos.

Topic	Casinos & Gaming Sector SASB Metric	Category	Disclosure	Unit of Measure	Code
Energy Management	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Quantitative	(1) 35,920.8 GJ (9,978 MWh) (2) 100% (3) 0%	Gigajoules (GJ), Percentage (%)	SV-CA-130a.1
Responsible Gaming	Percentage of gaming facilities that implement the "Responsible Gambling Standards and Criteria for Venues"	Quantitative	All OPAP and PLAY stores, implement OPAP's Responsible Gaming Framework and relevant policies, based on the World Lottery Association's (WLA) framework. For more information, see section H.1 Playing Responsibly	Percentage (%) by revenue	SV-CA-260a.1
	Percentage of online gaming operations that implement the Responsible Gambling Council (RGC) Standards and Criteria for iGaming	Quantitative	All online gaming channels implement OPAP's Responsible Gaming Framework and relevant policies, based on the World Lottery Association's (WLA) framework. All OPAP companies follow the relevant RG principles. For more information, see section H.1 Playing Responsibly	Percentage (%) by revenue	SV-CA-260a.1
Smoke-free Casinos	Percentage of gaming floor where smoking is allowed	Quantitative	All OPAP & PLAY stores apply a non-smoking policy.	Percentage (%) of gaming floor area	SV-CA-320a.1
	Percentage of gaming staff who work in areas where smoking is allowed	Quantitative	All OPAP & PLAY stores apply a non-smoking policy.	Percentage (%) of manhours	SV-CA-320a.2
Internal Controls on Money Laundering	Description of anti-money laundering policies and practices	Discussion and Analysis	See sections F.1 Compliance and F.3 Anti-Money Laundering	N/A	SV-CA-510a.1
	Total amount of monetary losses as a result of legal proceedings associated with money laundering	Quantitative	See sections F.1 Compliance and F.3 Anti-Money Laundering	Presentation currency	SV-CA-510a.2

J.6. Abbreviations

Abbreviation	Term
AC	Audit Committee
ATL	Above-the-line
AFT	Anti-Fraud Team
AML	Anti-Money Laundering
B2B	Business-to-business
B2C	Business-to-customer
BoD	Board of Directors
BTL	Below-the-line
CEO	Chief Executive Officer
CRM	Customer Relationship Management
CTF	Counter Terrorism Financing
CSRD	Corporate Sustainability Reporting Directive
EBITDA	Earnings Before Interest, Taxes Depreciations and Amortization
EL	European Lotteries
ENGSO	European Non-Governmental Sports Organization
ESED	Hellenic Council of Corporate Governance
ESG	Environmental, Social and Governance
FOT	Field Operations Team
GDP	Gross Domestic Product
GDPR	General Data Protection Regulation
GGR	Gross Gaming Revenue: wagers minus prize payouts to winners
GHG	Greenhouse Gas Emissions
GLMS	Global Lottery Monitoring System
GRI	Global Reporting Initiative

Abbreviation	Term
HCGC	Hellenic Corporate Governance Code
HGC	Hellenic Gaming Commission
H2GC	H2 Gambling Capital – independent providers of gambling market data and estimates
IFRS	International Financial Reporting Standards
IGO	Illegal Gambling Office
IMS	Integrated Management System
KETHEA ALFA	Therapy Center for Dependent Individuals
KPI	Key Performance Indicator
NGR	Net Gaming Revenue
OOH	Out of Home
PAM	Player Account Management
POP	Point of purchase
RG	Responsible Gaming
REX	Retail Excellence Program
RNC	Remuneration and Nomination Committee
SLA	Service Level Agreement
SOC	Security Operations Center
SSBT	Self Service Betting Terminals
UNFCCC	United Nations Framework Convention on Climate Change
VLТ	Video Lottery Terminals
WLA	World Lottery Association

J.7. Independent Auditor's Report

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.

To the Shareholders of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated income statement and statement of other comprehensive income, the separate and consolidated statement of changes in equity and the separate and consolidated cash flow statement for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

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 2023, 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 1 January 2023 to 31 December 2023 during the year ended 31 December 2023, are disclosed in the note 45 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

*Revenue Recognition Based on Complex Information Systems – Gross Gaming Revenue
(Note 3.4. Revenue recognition)
(Separate and Consolidated Financial Statements)*

As at 31 December 2023, Gross Gaming Revenue amounted to €2.09 bn for the Group and €1.39 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 either in house and/ or by third party service providers) for calculating, processing and recording of a significant daily volume of gaming revenue related transactions using complex and specialised revenue recognition criteria.

In addition, the accuracy and completeness of the revenue amounts recognized are highly dependent on IT controls and the effective operation of automated processes and controls (i.e. calculations, reconciliations) implemented and operated by the Group and its service providers. Manual entries are also posted in revenue accounts if differences are identified in the reconciliation process between the gaming revenue transactions, as derived from service providers, and the journal entries automatically posted during the established daily data flow.

We focused on this area due to the nature, complexity and the extensive use of the (IT) systems and the opportunity for a manual entry to be posted relevant to recognition of gaming revenue.

How our audit addressed the key audit matter

We assessed the Group's IT systems by evaluating the design and testing the operating effectiveness of the Group's IT controls in relation to the IT systems supporting significant revenue streams. This included IT controls related to user access, program development and change management and IT operations for key layers of underlying infrastructure (i.e. application, operating system, database) for the IT systems in scope of our audit.

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.

Additionally, we performed substantive procedures over the recording for all revenue streams, as well as substantive testing over manual journal entries related to revenues.

Where in scope IT systems and/or related processes and controls are managed by external service providers, we obtained and evaluated the respective assurance reports issued by the auditors of the service providers and tested relevant complementary controls, where applicable.

Our procedures concluded that revenue recognition for the Group's revenue streams is consistent with the Group's accounting policies and relevant standards. Based on our work, we noted no significant issues regarding the accuracy of revenue reported for the year.

The disclosures in the financial statements are adequate and consistent with the requirements of relevant accounting standards.

Impairment assessment of Intangible assets and Goodwill

(Note 2.2 Important accounting decisions, estimations and assumptions, 3.15 Impairment of non-financial assets, Note 6 Intangible assets and Note 10 Goodwill)

(Separate and Consolidated Financial Statements)

As at 31 December 2023, intangible assets amount to €930.5 mln for the Group and €674.6 mln for the Company and are presented at cost less accumulated depreciation and any accumulated impairment losses. Management assesses annually, whether there are impairment indicators for intangible assets in order to proceed to impairment tests.

At 31 December 2023, goodwill amounts to € 342.69 mln and is measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment.

The Group proceeded with an impairment assessment of the recoverable amount of intangible assets for separately identifiable cash generating units ("CGUs"). Based on the indicators that the carrying amount exceeds the recoverable amount, an impairment assessment has been performed for the following cash generating units ("CGUs"): operations of legacy games, instant and passive lotteries, horse races and video lottery terminals ("VLTs").

For goodwill impairment test purposes, an assessment has been performed on the goodwill arising on the following four CGUs: Stoiximan Ltd, Neurosoft SA, OPAP Sports Ltd and Tora Direct Single Member S.A.

In the year ended 31 December 2023, an impairment charge was recognized with respect to the intangible assets relating to the operations of instant and passive lotteries of €6.3 mln.

Management determines the recoverable amount of each cash-generating unit as the greater of its value in use and its fair value less costs to sell. The calculations for the impairment tests on intangible assets and goodwill use cash flow projections based on financial budgets approved by management covering the period of the respective concession agreements or the terminal value cash flows.

This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment and made certain assumptions in estimating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecasts). Details of the assumptions used are included in *Note 6 "Intangible assets"* and in *Note 10 "Goodwill"*.

We evaluated management's overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.

The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate for the Goodwill impairment model, EBITDA margins (on NGR) and discount rates.

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

- Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.
- Tested the mathematical accuracy of the cash flow models and agreeing relevant data to approved business plans.
- Assessed the reliability of management's forecast through a review of actual performance against previous forecasts.
- Assessed the sensitivity of impairment tests to changes in significant assumptions
- Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.

From the aforementioned audit procedures, we found that management's assumptions and estimates are within a reasonable range.

In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.

Impairment assessment of investments in subsidiaries

(Note 2.2 Important accounting decisions estimations and assumptions and Note 11 Investment in subsidiaries)

(Separate Financial Statements)

As at 31 December 2023 the Company had investments in subsidiaries of € 446.4mln. These investments are accounted for at cost adjusted for accumulated impairment losses. They are tested for impairment when indications exist that their carrying value may not be recoverable.

The recoverable amount of the investments in subsidiaries is determined on value in use calculations, which requires the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a period of five years and the terminal value cash flows.

For impairment test purposes, an assessment has been performed on the investments arising on the following cash generating units ("CGUs"): Stoiximan Ltd, Neurosoft S.A, OPAP Sports Ltd Tora Direct Single Member S.A, Tora Wallet Single Member S.A, Hellenic Lotteries S.A and Horse Races Single Member S.A.

This is a key audit matter for our audit given that management, in determining the recoverable amount exercised judgment in calculating the future cash flows, (e.g. expectations on market development, and discount rates applied to future cash flow forecast.)

We evaluated management's overall impairment testing process, including the process for identifying indicators for impairment, preparation of impairment testing models as well as their review and approval. Our evaluation covered the design of controls over the process.

The significant assumptions assessed per case included the revenue growth rates including the perpetuity growth rate, EBITDA margins (on NGR) and discount rates.

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

- Compared the significant assumptions to external market/trends and industry data and assumptions made in the prior year.
- Tested the mathematical accuracy of the cash flow models and agreed relevant data to approved business plans.
- Assessed the reliability of management's forecast through a review of actual performance against previous forecasts.
- Assessed the sensitivity of impairment tests to changes in significant assumptions
- Evaluated the appropriateness of the impairment models used by management and the appropriateness of the discount rates utilised.

From the aforementioned audit procedures, we found that management's assumptions and estimates are within a reasonable range.

In addition, we have confirmed the appropriateness of the relevant disclosures in the financial statements with the requirements of relevant accounting standards.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

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

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 May 2019. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 5 years.

Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

Assurance Report on the European Single Electronic Format

We have examined the digital files of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (hereinafter referred to as the "Company and Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML format "213800M4NRGFJCI34834-2023-12-31-en.zip", as well as the provided XBRL file "213800M4NRGFJCI34834-2023-12-31-en.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information".

Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in XHTML file format "213800M4NRGFJC134834-2023-12-31-en.zip", as well as the provided "XBRL file 213800M4NRGFJC134834-2023-12-31-en.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

PricewaterhouseCoopers S.A.
Certified Auditors – Accountants 260, Kifissias Avenue
152 32 Halandri
SOEL Reg. 113

Athens, 13 March 2024
The Certified Accountant Auditor

Socrates Leptos - Bourgi
SOEL Reg. No 41541



INTEGRATED REPORT
2023