ANNUAL FINANCIAL REPORT23

FROM JANUARY 1st TO DECEMBER 31st 2023

OPAP.GR

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I. Representation of the Members of the Board of Directors

(according to article 4, par. 2 of L. 3556/2007)

The members of the Board of Directors of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A., the parent company (OPAP S.A. or the "Company"):

1. Kamil Ziegler, Chairman,
2. Jan Karas, Board Member and Chief Executive Officer,
3. Pavel Mucha, Board Member and Chief Financial Officer

notify and certify that as far as we know:

a) the attached Financial Statements (separate and consolidated) of the Group of OPAP S.A. and its subsidiaries (the "Group") for the period 01.01.2023 to 31.12.2023, which have been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 6 of article 4 of the L. 3556/30.4.2007 and in compliance with authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.
b) the Board of Directors' report provides a true and fair view of the financial position and the performance of the Group and the Company, including a description of the main risks and uncertainties, as defined in paragraph 3 to 6 of article 4 of the L. 3556/30.4.2007 and from authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 12 March 2024

Chairman	Board Member and Chief Executive Officer	Board Member and Chief Financial Officer
Kamil Ziegler	**Jan Karas**	**Pavel Mucha**

II. Board of Directors' Report for the period 1.1.2023 -31.12.2023

(according to article 4 of L. 3556/2007)

This report of the Board of Directors of the Company has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. In accordance with the provision of the articles 150-154 of L.4548/2018, the article 4 of Law 3556/2007, the Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 2 and the Company's Articles of Association, we submit for the period 01.01.2023 to 31.12.2023 the annual Board of Directors' report, which includes the audited separate and consolidated Financial Statements, the notes to the Financial Statements and the audit report by the certified auditor.

The report describes the financial results of the Group for the period 01.01.2023 to 31.12.2023, as well as the significant events which took place in 2023 and the most significant events after the year end. The report also contains, a description of the main risks and uncertainties and the expected course and development of the Group, the corporate governance, the dividend policy, the number and the nominal value of shares and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performance for the year 2023

Financial Performance

The Group's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-31.12.2023	01.01-31.12.2022	Δ %
Revenue (GGR)	2,087,710	1,938,985	7.7%
GGR contribution and other levies and duties	(651,937)	(605,597)	(7.7%)
Net gaming revenue (NGR)	1,435,773	1,333,388	7.7%
Profit before interest, tax, depreciation and amortisation (EBITDA)	730,029	735,985	(0.8%)
Profit before income tax	570,093	723,251	(21.2%)
Profit for the period	414,137	596,036	(30.5%)
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	527,594	659,800	(20.0%)
Net cash inflow/(outflow) from investing activities	92,630	(53,235)	274.0%
Net cash outflow from financing activities	(857,323)	(742,493)	(15.5%)

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-31.12.2023	01.01-31.12.2022	Δ %
Revenue (GGR)	1,394,006	1,333,210	4.6%
GGR contribution and other levies and duties	(425,167)	(405,277)	(4.9%)
Net gaming revenue (NGR)	968,838	927,933	4.4%
Profit before interest, tax, depreciation and amortisation (EBITDA)	580,425	598,354	(3.0%)
Profit before income tax	648,334	466,112	39.1%
Profit for the period	537,104	363,644	47.7%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	463,410	520,281	(10.9%)
Net cash inflow/(outflow) from investing activities	287,526	(164,415)	274.9%
Net cash outflow from financing activities	(848,779)	(717,158)	(18.4%)

In 2023, the Group and the Company achieved a strong financial performance in terms of Revenue (GGR) and Net gaming revenue (NGR), which significantly increased compared to the previous year. The increase has been recorded across all product lines, channels and geographies, reflecting the ongoing trend of the organic growth within the Group. This growth has been primarily driven by the strong results of the online and VLT operations (+18.0% and +8.2% respectively in GGR) and the constant resilience of the retail sector.

Despite the observed increase in gaming activity during the year 2023, the financial performance of both the Group and the Company has not adequately reflected this trend. This is mainly attributed to the fine of €25,152 th. imposed on OPAP S.A by the Hellenic Competition Commission. Nevertheless, it is also mentioned that the 2023 Group's financial performance, has been positively impacted by an amount of € 12,988 th. representing the net effect of the derecognition of the Markopoulo Park Right of Use and the corresponding Lease liability, following the premature (comparing with the contractual end day of the Concession Agreement) termination of the Lease Agreement of Markopoulo Racecourse. In case that the impact of the abovementioned transactions is excluded, the variation in the Group's EBITDA compared to the previous year is adjusted to +0.8%, while the variation in the Company's EBITDA is adjusted to +1.2%.

The Profit before income tax of the Company for the year 2023 is notably increased compared to 2022, primarily due to the dividend income from its subsidiaries of €182,500 th. versus €7,000 th. in the prior year, as well as the lower finance costs on the back of decreased leverage.

On the contrary, at Group level, the 2023 Profit before income tax decreased by 21.2% compared to the previous year, as a result of the gain from disposal of "Betano business", ex. KAIZEN GAMING LIMITED (business activities outside Greece and Cyprus) that was recognised in 2022 and the imposition of default interest on HELLENIC LOTTERIES S.A. of € 11,891 th., which was charged in 2023.

As far as the cash flows are concerned:

- The cash inflows from operating activities demonstrate the strong operating profitability, however they are decreased compared to the previous year, mainly due to the increased income tax payments made by both, the Group and the Company within 2023, as a result of the increased taxable income of the year 2022 compared to 2021.
- The Company's cash inflows from investing activities in the year 2023 have been strengthened by the distributions made by OPAP INVESTMENT LTD to OPAP S.A. regarding dividends of € 177,500 th. and share capital return of € 129,000 th.. At Group level, the cash flows from investing activities have been

affected by the proceeds from the disposal of the “Betano business”, ex. KAIZEN GAMING LIMITED (business activities outside Greece and Cyprus) amounting to € 123,463 th. within 2023 versus € 74,243 th. in 2022, as well as the payments made for the acquisition of STOIXIMAN LTD amounting to € 14,063 th. within 2023 versus € 106,444 th. in 2022.

- the increase in cash outflows from financing activities for both the Group and the Company, are mainly attributed to the increased distributions to the shareholders, including dividend and share capital return, amounting in total to € 678,581 th. during the year 2023 versus € 458,998 th. during the prior year, as well as the acquisition of treasury shares in 2023 of € 31,118 th..

2. Significant events during the year 2023 and their effect on the Financial Statements

Hellenic Competition Commission Decision no. 787/2022

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.

It is noted that, HCC's decision no. 787/2022, which was not unanimous, is in no way related with OPAP S.A.'s core business in the gaming market, as it exclusively pertains to the aforementioned secondary services.

For its part, OPAP S.A. categorically denies the practices attributed to it and considers the above HCC's decision fully baseless, having taken a public position on the issue with its Regulatory Announcement dated 29.09.2023. In this context, 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.).

London Court of International Arbitration Final Award on HELLENIC LOTTERIES S.A. Request for Arbitration

On 12.09.2023 the London Court of International Arbitration (the "LCIA") issued its Final Award and rejected the Request for Arbitration filed by HELLENIC LOTTERIES S.A. against the Hellenic Republic and the Hellenic Republic Asset Development Fund (HRADF) – LCIA case no. 215123, seeking a declaration that HELLENIC LOTTERIES S.A. is released (wholly or partially) from its obligation to pay the Minimum Annual Fee provided in the Concession Agreement of 30.07.2013 for the years 2020, 2021 and for the period January – May 2022, due to the adverse impact of the Covid-19 related State measures on the operations of the company. Following this, HELLENIC LOTTERIES S.A. paid on 02.10.2023, with reservation to the Hellenic Republic, the disputed amount of the Minimum Annual Fee for the years 2020, 2021 and the period January-May 2022 (amounting to €70,668 th. in total).

Furthermore, on 13.02.2024, HELLENIC LOTTERIES S.A was notified by the General Secretariat of Public Property of the Greek Ministry of Economy and Finance, of an additional liability to the Greek State amounting to € 11,891 th. related to the default interest resulting from the overdue payment of the disputed Minimum Annual Fee for the years 2020, 2021 and 2022. This amount was paid on 28.02.2024.

With regards to the impact of the aforementioned events on the Group's Financial Statements, HELLENIC LOTTERIES S.A had formed the accruals corresponding to the Minimum Annual Fee in dispute (i.e. €70,668 th.) during the period January 2020 – May 2022 at each respective reporting period and recognised the corresponding deferred tax asset. However, no accrual was formed regarding the additional charges. Therefore, the Profit after tax of the Group for the year 2023 was impacted by the abovementioned default interest and the reversal of the deferred tax asset.

Developments regarding Greek horse races

On 30.01.2024, HORSE RACES SINGLE MEMBER S.A., after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation, given that the number of the registered horses with the Greek Jockey Club has fallen and consistently remains below 300 on average for the last two consecutive Concession Years (2022 and 2023). In addition, on the above date, HORSE RACES SINGLE MEMBER S.A. exercised its contractual right to terminate the 24.04.2015 Lease Agreement of Markopoulo Racecourse. The leasehold will be delivered to the lessor ODIE S.A. under special liquidation on 01.04.2024.

Regarding the above developments, it is noted that HORSE RACES SINGLE MEMBER S.A., from 2016 and onwards, has made every reasonable and best effort for the revival and development of the Greek horse racing activity, which already before the time of its takeover by the company had fallen into an extremely precarious situation. However, despite the significant and long-term efforts of HORSE RACES SINGLE MEMBER S.A. and its continuous major investments (amounting to dozens of millions of euros), by far exceeding the contractual obligations of the company, Greek horse races and mutual betting on Greek races kept declining significantly, thus leading eventually to an irreversible situation, as evidenced by the dramatic decline in the number of registered horses with the F.E.E.. In that context, despite the above efforts of the company, Greek horse races steadily remained a hugely loss-making and unsustainable business.

It is noted that the activity of HORSE RACES SINGLE MEMBER S.A. in relation to the provision of mutual betting on foreign horse races is not affected by the above developments and normally continues, under the 24.04.2015 Concession Agreement, which the company strictly adheres to.

As far as the preparation of the Group Financial Statements for the year 2023 is concerned, the cessation of the Greek horse races and the decision to terminate the Lease Agreement of Markopoulo Racecourse prematurely (comparing with the contractual end day of the Concession Agreement), resulted to the derecognition of the Right of Use Asset for the Markopoulo Park amounting to € 15,154 th., as well as the derecognition of the respective Lease Liability amounting to € 28,142 th.. The net effect of the abovementioned transactions on the Group Profit before tax amounts to a gain of € 12,988 th., while on Profit after tax, it is limited to a gain of € 10,130 th. due to the deferred tax effect.

Financing

Bond loans prepayments/repayments

On 06.02.2023, the Company proceeded with an early repayment of € 100,000 th. of a bond loan with a total nominal amount of € 200,000 th.. The residual € 100,000 th. remains undrawn.

On 15.03.2023, the Company proceeded with a repayment of € 250,000 th. of a bond loan which was refinanced by a new bond loan of the same amount issued on the same day with maturity date on 15.03.2026.

On 04.05.2023, a Company's loan agreement for an amount of € 100,000 th. expired. The relevant agreement was initially signed on 04.05.2020 and remained undrawn during the entire period.

On 12.05.2023, the Company proceeded with a capital repayment of € 30,000 th. of its bond loan of € 300,000 th. in accordance with the terms of the respective agreement.

Issuance of bond loan of TORA DIRECT SINGLE MEMBER S.A.

The Group's subsidiary TORA DIRECT SINGLE MEMBER S.A., in accordance with its Board of Directors decision dated 22.02.2023, issued a common bond loan of € 8,000 th., divided to 8,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 8,000 th.. The bond loan was fully repaid on 22.09.2023.

Distributions to shareholders

The total shareholders distributions taking place in 2023 comprised dividends for fiscal year 2022 amounting to € 1.00 per share, a capital return of € 0.45 per share and interim dividend for the fiscal year 2023 of € 1.001771387 per share. These distributions are described in more detail below.

Dividend for the year 2022

The Company's Board of Directors decided during its meeting on 14.03.2023 to distribute a gross amount of € 360,594 th. or € 1.00 per share as final dividend for fiscal year 2022 out of which, € 0.30 per share was already paid as interim dividend in November 2022.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 27.04.2023 approved the above mentioned distribution and a gross amount of € 253,059 th. or € 0.70 per share was distributed as the remaining final dividend for the fiscal year 2022, offering a scrip dividend optionality.

Accordingly, an amount of € 147,002 th. was paid in cash, while the remaining amount of € 105,854 th. was reinvested through the dividend reinvestment plan. Specifically, the share capital of the Company was increased by € 2,016 th. through the issuance of 6,720,882 new ordinary, registered, voting shares of nominal value of € 0.30 each at an issue price of € 15.45, with the difference between the issue price and their par value multiplied by the number of the new shares issued, amounting to € 103,838 th., being transferred to the account "Share premium". Following this capital increase, the share capital of the Company amounted to € 111,019 th., divided in 370,062,741 shares of a nominal value of € 0.30 each.

Capital return

Additionally, the Company's AGM dated 27.04.2023 decided the increase of the share capital of the Company by an amount of € 163,504 th., through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45 (from € 0.30 to € 0.75) to be followed by a share capital return of an equivalent amount (€ 163,504 th.) through a reduction of the nominal value of each share of the Company by € 0.45 (from € 0.75 to € 0.30).

Interim dividend for the fiscal year 2023

The Company's Board of Directors decided, during its meeting on 31.08.2023, to distribute a gross amount of € 368,233 th. (i.e. € 1.001771387 per share) as interim dividend for the fiscal year 2023.

Dividends from subsidiaries

OPAP INVESTMENT LTD, according to its AGM approval dated 05.05.2023 declared to distribute a dividend of € 175,000 th. for the year ended 31.12.2022, which was paid on 16.05.2023.

Additionally, the AGMs of OPAP CYPRUS LTD and OPAP SPORTS LTD dated 31.05.2023, approved dividend distributions of € 5,000 th. and € 2,500 th. respectively. On 22.08.2023, OPAP SPORTS LTD proceeded with the payment of the dividend, whereas OPAP CYPRUS LTD on 18.01.2024.

Share capital increase of HORSE RACES SINGLE MEMBER S.A.

The sole shareholder of HORSE RACES SINGLE MEMBER S.A., OPAP INVESTMENT LTD, according to the meeting of its Board of Directors dated 03.03.2023, approved the increase of the company's share capital by € 5,500 th. through the issuance of 550,000 new ordinary shares of € 0.05 nominal value at an issue price of € 10.00 each (i.e. at a € 9.95 share premium each). The respective share capital increase took place on 10.03.2023.

Additionally, OPAP INVESTMENT LTD, according to the meeting of its Board of Directors dated 21.12.2023, approved the increase of the company's share capital by € 3,000 th. through the issuance of 300,000 new ordinary shares of € 0.05 nominal value at an issue price of € 10.00 each (i.e. at a € 9.95 share premium each). The respective share capital increase took place on 15.01.2024.

Share capital increase of HELLENIC LOTTERIES S.A.

The Board of Directors of HELLENIC LOTTERIES S.A. decided on 29.03.2023 to propose to its shareholders the increase of the Company's Share Capital. The Annual General Meeting of HELLENIC LOTTERIES S.A. dated 30.06.2023 approved the issuance of 2,000,000 new ordinary shares of € 0.04 nominal price at an issue price of € 10.00 each (i.e. at a € 9.96 share premium each). Consequently, the Share Capital of HELLENIC LOTTERIES S.A. increased by € 80 th. and its Share Premium reserve by € 19,920 th.. The respective amount was paid on 27.07.2023 by OPAP INVESTMENT LTD and on 11.08.2023 by the other shareholder, SCIENTIFIC GAMES GLOBAL GAMING S.á.r.l..

Share capital decrease of OPAP INVESTMENT LTD

The sole shareholder of OPAP INVESTMENT LTD, OPAP S.A., according to the meeting of its Board of Directors dated 31.08.2023, approved the decrease of the company's share capital by € 129 th. through the cancellation of 129,000 ordinary shares of € 1.00 nominal value and the decrease of the company's share premium by € 128,871 th.. The amount of € 129,000 th. was distributed to OPAP S.A. on 03.11.2023.

Kaizen Gaming Limited De-Merger

Pursuant to the terms and conditions set forth in the framework agreement dated 17.04.2020 and as amended on 22.06.2020 and on 03.09.2020, KAIZEN GAMING LIMITED's (the "KGL") shareholders agreed to effectuate the corporate and ownership separation of KGL's stake in the Stoiximan business (Greek and Cypriot operations) and in the Betano business (outside Greece and Cyprus) (the "De-Merger"). Pursuant to the De-Merger, KGL was succeeded by the following two new companies:

- STOIXIMAN HOLDING LIMITED which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Stoiximan Business (Greek and Cypriot operations). The main asset of STOIXIMAN HOLDING LIMITED is its 49% participation in STOIXIMAN LTD that was previously held by KGL.
- KAIZEN GAMING HOLDING LTD which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Betano business (operations outside Greece and Cyprus).

Both the above mentioned companies have been registered and commenced operations on 05.03.2023.

Following the De-Merger, OPAP Group's interests in STOIXIMAN LTD has been restructured with the introduction of STOIXIMAN HOLDING LIMITED as a new subsidiary of OPAP INVESTMENT LTD, replacing KGL as the vehicle through which OPAP INVESTMENT LTD held its indirect interest in the Stoiximan Business. There was no change in OPAP Group's stake in STOIXIMAN LTD following the De-Merger, which remains at 84.49 % and sole control over STOIXIMAN LTD and its online gaming business in Greece and Cyprus.

Initiation of Share Buy-back Programme

Following the Company's AGM resolution on the establishment of a share buy-back programme and the announcement of the same day and, following the decision of its Board of Directors dated 04.09.2023, the Company announced on 04.09.2023 to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital (i.e. up to 18,167,092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0.30) and maximum purchase price equal to twenty Euros (€ 20) per share. The maximum amount for the share buy-back during this period is estimated at approximately € 150,000 th., excluding relevant expenses. Starting from 04.10.2023 and as of 31.12.2023, the Company has purchased through the Athens Stock Exchange 2,061,312 own shares, for a total purchase value of € 31,118 th., at an average price of € 15.09 per share. The Company as of

31.12.2023 holds in aggregate 3,890,936 own shares, i.e. a percentage of 1.05% of the total number of shares issued by it.

OPAPonline.gr launch

On 03.04.2023, OPAP launched a new digital interactive entertainment hub, OPAPonline.gr which brings in new games and rejuvenates existing ones, aspiring to become an overarching brand, under which all lottery offerings will operate.

Law 52(I)/2018 for licensing of games of chance in Cyprus - Process and schedule for the conclusion of the Concession Agreement of OPAP CYPRUS LTD

OPAP CYPRUS LTD currently operates in Cyprus on the basis of the 2003 Bilateral Agreement ("BA") between the Republic of Cyprus and the Hellenic Republic. However, according to the law 52(I)/2018, the 2003 BA will be terminated upon the entry into force of a new Concession Agreement to be signed with OPAP CYPRUS LTD.

The Law 52(I)/2018 entitled "The Law on Specific Games of Chance of 2018" was published in the Government Gazette on 13.06.2018. According to said Law, the Coordinating Committee carried out due diligence and recommended OPAP CYPRUS LTD as the suitable operator. On 06.11.2019 the Council of Ministers validated OPAP CYPRUS LTD as the suitable operator to be granted with an exclusive licence to operate and offer specific games of chance, in particular games falling into one of the following categories: (a) numeric lotteries, which refer to correctly predicting random numbers which are chosen by a draw using a gaming system; and (b) games based on correctly predicting a combination of the results of sports events with variable odds.

The Codes of Practice of OPAP CYPRUS LTD have been approved by the National Betting Authority. Following the approval of all Codes of Practice, the Coordinating Committee, by virtue of its letter dated 20.07.2021, sent to OPAP CYPRUS LTD, according to the provision of art. 5(c) Law 52(I), a draft contract (Concession Agreement) to be concluded by the parties.

In March 2022, following intensive and constructive negotiations between the Coordinating Committee and OPAP CYPRUS LTD, the Coordinating Committee sent to OPAP CYPRUS LTD the final draft of the Concession Agreement and invited OPAP CYPRUS LTD to confirm the acceptance of its terms. On 21.03.2022 OPAP CYPRUS LTD approved the proposed Concession Agreement. In May 2023 the European Commission sent to the Ministry of Finance a comfort letter about the draft Concession Agreement. In July 2023 the Codes of Practice of OPAP CYPRUS LTD were re-submitted to the National Betting Authority for its approval. The National Betting Authority has approved the Codes of Practice. It is noted that following the signing and entry into force of the Concession Agreement, the 2003 BA shall be terminated.

3. Main risks and uncertainties

We present the main risks and uncertainties to which Group may be exposed.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

The Greek economy continued its expansion in 2023, benefitting from higher investment levels and solid private consumption, while it is projected to continue growing above its long-term potential in 2024, supported by European funds and the improvement of the external environment. In addition, prudent fiscal policy implementation and a growing tourism sector, were important growth drivers in 2023 and are forecasted to maintain the positive momentum in 2024. The further normalization of energy prices alongside the continuation of inflation deceleration could prompt interest rate cuts by the central banks significantly improving the outlook for the year. On the other hand, a prolonged period of geopolitical tensions could weigh negatively on projected growth.

The Group's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of the Group's customers.

Change in regulatory requirements

The gaming sector in Greece is intensively regulated by the Hellenic Gaming Commission. The Greek authorities may unilaterally alter the legislative and regulatory framework that governs the provision of the games offered by the Group, whilst respecting obligations coming from valid concession agreements. Modifications of the Greek regulatory framework, drive evolving challenges for the Group and may have a substantial impact, due to the restrictions of betting activities or the increase of compliance costs.

OPAP consistently complies with regulatory standards and its obligations under its various licences and continuously monitors, analyses and addresses changing regulatory requirements in an efficient and effective manner.

A potential inability on the Group's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Group's business activities. Additionally, potential restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

OPAP participates in the public consultations of laws and regulations proposals and drafts, related to the business activities of the Group which are submitted by the competent authorities (Hellenic Gaming Commission, Ministry of Finance etc.). Furthermore, OPAP continually adapts to the changing regulatory/legal framework, while through appropriate policies, processes and controls a rational and balanced gaming regulation has been achieved.

Tax change risk

The Group's business activities and the sector in which it operates are subject to various taxes and charges, such as the special contribution regarding the games which is calculated based on the Gross Gaming Revenue (GGR), the tax on players' winnings and the income tax of legal entities.

The Company is exposed to the risk of changes to the existing gaming taxation status or the gaming tax rates, creating unexpected increased costs for the business and impacting the implementation of Group's strategic objectives for sustainable revenues and additional investments. The Company is seeking to promptly respond to any potential tax changes, by maintaining the required tax planning resources and developing contingency plans so as to implement the required mitigating actions and to minimize the overall impact.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits, mainly through monitoring interest rates on borrowings and restricting investments in volatile financial instruments that are sensitive to market risks.

The main risks that comprise market risk are described below:

i) Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to the Group's revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

ii) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The existing debt facilities, as of 31.12.2023, stand at € 660,545 th. and € 648,258 th. for the Group and the Company, respectively.

On 31.12.2023, the floating-rate loans of the Group which are exposed to cash flow interest rate risk are € 42,489 th. of debt or 6% of total debt. The remaining € 618,056 th. (94% of total debt) are fixed rate borrowings. The Group follows all market developments and acts in a timely manner when needed, to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates. An analysis by maturities is provided in Note 44 below.

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.27x as of 31.12.2023. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Credit risk

The Group's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations.

In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

- The establishment of a Credit Committee responsible to approve and/or to make recommendations to the BoD for credit risk related matters.
- The classification of agents based on a credit risk scoring model which is continuously updated.
- The establishment of credit limits per agent based on their individual credit ratings.
- The immediate suspension of operation in case of overdue amounts.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Loans receivable
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

Liquidity risk

The liquidity risk consists of the Group's potential inability to meet its financial obligations. The Group manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Group on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government
- Financial obligations arising from the Group's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Group liquidity position is monitored on a daily basis from the Treasury Department and if needed makes recommendations to the CFO and the Board of Directors to assure no cash shortfalls.

Security risk

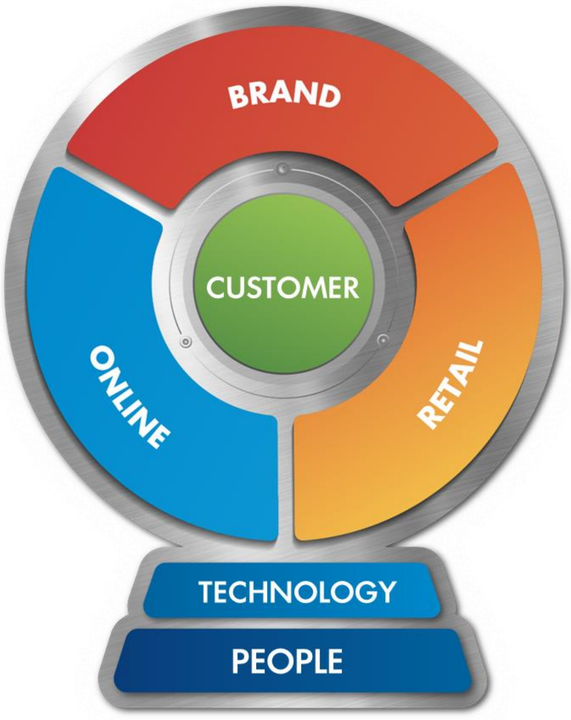
Reliability and transparency in relation to the operation of the Group games are ensured through the adoption and implementation of effective technical and organizational security controls, which are designed to ensure the integrity, availability and confidentiality of information systems and data. The above, ensures smooth operation and protection against any security breaches, such as data leakage and theft, as well as data corruption. The applied and enforced security controls protect data processing systems, software applications, data integrity and availability as well as the operation of online services. All operationally critical applications related to the conduct and disposal of games are hosted in infrastructure which ensures high availability and smooth operational transition to Secondary Infrastructure and Services. Furthermore, system criticality is continuously evaluated whether they are directly related to the availability of the games or not, in order to be included in the existing disaster recovery plan (Disaster Recovery Plan) if necessary. Finally, applications are part of a backup program following policies and procedures according to their criticality.

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. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

4. Company's strategy and Group's prospects

With customer centric mindset we continue to be committed to our vision to deliver the best-in-class entertainment in a safe and responsible way, generate sustainable value to all stakeholders and give back to society. Our Fast Forward Strategy moves us ahead in 2024 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



Put Customer at the center

- We put the customer at the centre of our focus, applying a customer centric mindset in everything we do. Changes are driven by the customers, so we need to affirm that we understand them well before anything else, since better customer understanding will lead to better gaming entertainment across all our channels. Customer's orientation includes the collection of the right data of online, VLTs and retail activities, so as to get closer to our customer and to understand well who they are and what they want. The customer approach is being completed with the implementation of these deep customer insights and their reflection in our actions, along with the measurement of the impact on performance and customer satisfaction. This experience will be reflected through delivering the following attributes which are tightly connected with our Brand:

- more of social interaction through sharing experiences with others,
- more fun, content and entertainment by offering an experience that goes beyond bet placement, more of personalized experience by making the experience personal and by growing loyalty,
- more of digitalization through the enhancement of digital customer journeys both in retail and online,
- more of safety and responsibility by ensuring safe environment and promoting responsible gaming.

Furthermore, we keep in mind the key new customer trends we need to embrace, as well as search for more when designing and executing the plans for all our customer segments: smartphones as part of ourselves, play across retail and online channels with digital setting new standards for experience, fun and entertainment in an affordable way, which means in a way that has real value for the customers, with more sociability and interaction, more rewarding and recognition on the "here and now", more gaming experiences that induce them emotions of excitement and a sense of win, simplicity that renders in today's complex set up the necessary clarity for brand adoption.

Enhance and strengthen our BRAND

OPAP and the individual game brands, which constantly evolve, are our strong asset. We want to keep leading in every aspect and be more relevant in people's life by offering the entertainment they really want. Our goal is to further strengthen the emotional bond with the brand and focus on building entertainment, along with expanding our brand identity in the digital world across all touchpoints that the customer interacts: TV, online, shop, communication, public relations, social networks, even friends. The key attributes we intend to keep developing are the following:

a. **Fun and social:** we target to establish and strengthen the positioning of our stores and our online as the entertainment destination, as well as redefine and deliver our new digital brand identity.
b. **Engaging:** we focus on Digital and Social Media to deliver personalized content and communication to engage with a multigenerational consumer base.
c. **Rewarding:** we enhance loyalty to reward every interaction with us and further strengthen a positive emotional connection between customer and the company.
d. **Responsibility:** we expect to be a responsible corporate citizen, help our customers enjoy the fun of gaming safely and always in compliance with the regulations.

We continue focusing on existing customers, employees and partners, as well as further embrace younger audiences and women as an opportunity for growth. 360 CSR campaigns, communication activities fully reflecting our commitment to Responsible Gaming, as well as more emphasis in promoting our successful sponsoring activities consist our priorities. In this context, we envision our brand tone of voice to be conversational, a great story-teller, contextual, personalized and fun!

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

Online is our key growth driver with clear aspiration to become the customers' #1 choice in online gaming in Greece. With the hard work of our high performing team our online priorities and key levers of growth are represented through the following areas:

- **Product proposition**: Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offering.
- **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 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 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 **i) technology**, choosing the right vendors and technology setup (in house/outsource) for agile delivery and operational excellence, and **ii) regulatory**, cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling implementation of our "tomorrow". 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, evolving to a complete and well-functioning betting platform with social elements, offering at the same time Offer a unique loyalty proposition.

iLottery: our clear ambition is to evolve opaponline.gr from just "place a bet“ to a proposition with more options to play (offering Free2Paly games and social elements for customers to interact), accompanied by a unique loyalty scheme.

Maintain our strong position in the Retail World

Our aim is to maintain our strong position in retail and explore opportunities for growth through further upgrade of gaming entertainment experiences and enhancement of digital customer journeys. We will further evolve the local affordable entertainment destination experience with paperless and cashless customer journeys, more social experiences with a new digital layer on top of this. Our key commercial priorities for 2024 will be as follows:

- Launch Eurojackpot to attract new customers and increase occasional players' engagement.
- Establish New Tzoker and New Lotto propositions in customers' mindset.
- Establish Pame Stoixima Tipsters, our new digital betting community with unique offering for Pamestoixima players via OPAPStore App.
- Evolve our Loyalty programs, by simplifying rewarding and offering more and differentiated benefits.
- Offer Local PLAY Jackpots to enhance in store festivity.
- Continuously enriching our current propositions such as KINO, PowerSpin, Virtuals and Scratch.

Explore technology

Technology supports our mission, comprising an essential enabler pillar of our strategy to deliver better customer solutions and improve our productivity and efficiency. Technology will further evolve with focus on three pillars:

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

Engage our People

We move forward growing together with our people. Key pillars of our people strategy consist of:

- **Foster a winning Culture**: we aim to shape the OPAP identity, reflect our culture in our ways-of-working and the way we communicate.
- **Develop & Attract best Talent**: we aim to focus of the Learning & Development of our people, to set clear career progression opportunities and attract new talents.

- **Create 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.
- **Safeguard the Fundamentals**: we aim to leverage data and set up HR analytics to support decision-making, while also identify opportunities to digitize & improve employee service.

Along with the six key areas of our strategy, we continue to strengthen and leverage our #1 Position in Corporate Responsibility showcasing that giving back to society is essential to OPAP as much as our commercial aspirations. Our commitment to sustainable growth and ESG (Environmental – Social – Governance) principles also underline the following aspirations:

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

5. Related Parties significant transactions

The amounts of expenses and income undertaken in 2023, and the balances of payables and receivables as at 31.12.2023 for the Group and the Company which arose from transactions with related parties are presented in the following tables:

Company's transactions with related parties

(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**

Income from related parties shown in the above table includes € 175,000 th., € 5,000 th. (out of € 33,254 th.) and € 2,500 th. dividend income for the financial year 2022 from OPAP INVESTMENT LTD, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

It is also noted that related party payables include two loans of € 20,000 th. and € 10,000 th. nominal value due to OPAP CYPRUS LTD, whereas the related party receivables include a loan balance of € 4,900 th. due from TORA WALLET SINGLE MEMBER S.A. and a loan balance of € 2,380 th. due from TORA DIRECT SINGLE MEMBER S.A..

Additionally, the Company has granted total corporate guarantees of € 108,550 th. in favour of HELLENIC LOTTERIES S.A. out of which € 41,750 th. is a corporate guarantee for the bond loan obtained by HELLENIC LOTTERIES S.A. from Alpha bank, € 62,625 th. is a guarantee to HRADF and € 4,175 th. relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 4,132 th. in favour of HORSE RACES SINGLE MEMBER S.A. to HRADF and € 3,000 th. for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 8,000 th. in favour of TORA WALLET SINGLE MEMBER S.A. for its overdraft bank account, € 1,100 th. in favour of OPAP SPORTS LTD and € 1,000 th. in favour of NEUROSOFT S.A..

The Company intends to provide financial support to its subsidiaries, if it is deemed necessary.

For the preparation of the consolidated financial statements, the transactions and balances with the Group's subsidiaries have been eliminated.

Group's companies transactions with related companies

	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**

The balance of "Receivables" of the Group as at 31.12.2023 mainly includes the Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business) of € 6,537 th. (31.12.2022: € 130,000 th.).

The Group's "Expenses" mostly relate to consulting fees.

Transaction and balances with Board of Directors members and management personnel

(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	**31.12.2023**	**31.12.2023**
BoD and key management personnel	104	103
Total	**104**	**103**

6. Corporate Governance Statement

Chairman's Statement on Corporate Governance

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 to the Company.

In addition to compliance with the applicable legal and regulatory framework, the Board wishes to ensure that high ethical standards are reflected in business behavior and culture through OPAP Group's Code of Conduct, which was approved by the BoD in 2015 and is periodically reviewed and amended, ensuring alignment with strategic Company targets and standards. The 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 applicable 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:

a) business integrity;

b) transparency of business activity;

c) control over management and how management decisions are made;

d) compliance with the legal and regulatory framework and the obligations deriving from the Concession Agreement.

The Internal Rules and Regulations are publicly available at the Company's website https://investors.opap.gr/en/governance/internal-rules-and-regulations.

Further, 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 S.A. and its subsidiaries comply with the applicable legal, regulatory and contractual framework and take preventive measures to limit possible risks before they materialize.

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

(i) the core principles of the process for the selection, appointment, re-appointment and succession planning of members of the BoD;

(ii) the applicable internal procedure for the assessment of the suitability of BoD directors, including the internal function responsible for providing support for the assessment;

(iii) the criteria to be used in the suitability assessment of the BoD and the BoD members (suitability criteria) and how such an assessment should be documented;

(iv) the diversity policy for members of the BoD and the target for the underrepresented gender in the BoD; and

(v) the guidelines for the induction and ongoing development of members of the BoD.

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.

The Fit and Proper Policy is available on the Company's website (https://investors.opap.gr/en/governance/codes-and-policies/fit_and_proper_policy).

OPAP S.A. has also in place a Whistleblowing Policy, which applies in case of violation of the Code of Conduct or in case of other serious violations of the applicable framework and provides for the channels by which employees can and should report to the Company valid allegations of known or suspected alleged improper activities. The Whistleblowing Policy has been reviewed in full compliance with the new framework established by Directive (EU) 2019/1937 of the European Parliament and of the Council (hereinafter the "Whistleblowing Directive") and Law 4990/2022 (by virtue of which the Whistleblowing Directive has been transposed into Greek Law).

Furthermore, 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.

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.

Composition of the Board

I and the rest of the Board continue to pay close attention to the composition of the Board. We remain mindful of the upcoming legal provisions and it is our aim to comply with them without compromising the culture that drives the success of our business. In this context we continue to achieve a gender-balanced representation among board members while ensuring the right balance between executive, non-executive and independent board members. The above initiatives have complemented our previous choices regarding the distinction of the role of the Chairman from that of the Chief Executive Officer and the appointment of a non-executive Vice-Chairman.

Risk Assessment and Management

The Board is responsible to ensure and monitor the effective implementation of the Company's risk management framework and remains committed to building on and improving our understanding of the key risks faced by the Company and its business operations. The Board has 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 Internal Rules and Regulations, the Board of Directors performs its evaluation internally on a yearly basis. Details in respect to the annual evaluation for 2023 is available in section B.3.

Diversity

OPAP S.A. 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 S.A. 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 Code of Conduct of OPAP Group which is accessible in the Company site https://investors.opap.gr/en/governance/codes-and-policies/code-of-conduct.

Further, the updated Diversity Policy forms part of the Fit and Proper Policy adopted by the Company. OPAP S.A. Diversity Policy provides the framework by which the Company and its subsidiaries actively manage and encourage inclusion and diversity. It aims at creating a safe, respectful and inclusive place to work which shall provide an essential foundation for OPAP people to successfully contribute to meeting the Company's objectives, enhance the Company's global reputation and achieve sustainable business results. The Diversity Policy is accessible in the Company site (https://investors.opap.gr/en/governance/codes-and-policies/fit_and_proper_policy).

As at 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 8.,82%.
- During 2023 our % 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 the percentage of 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.

The Board has instructed me to confirm that, notwithstanding the explanations / disclosures in the respective chapter of Corporate Governance Statement, each Director's independence of thought and actions is assured and all decisions were taken to promote OPAP's success as a whole.

Statement of Compliance with the Code

The Corporate Governance Statement on the following pages contains a summary of the Company's governance arrangements and the regulatory assurances required under the current legal and regulatory framework. Except as explained in the respective chapter, the Company states that it fully complies with the current legal requirements and additional Special Practices of the Code throughout the year ended 31 December 2023.

Athens, 12 March 2024

Chairman of the BoD

Kamil Ziegler

Corporate Governance Statement

The Company prepares this Corporate Governance Statement (herein the "Statement") since its shares are traded in the main market of Athens Exchange. This Statement, which is prepared in accordance with Law 4548/2018 "Reform of the Law of *Sociétés Anonymes*", as in force (hereinafter the "Law"), article 18 of Law 4706/2020 and in line with the requirements and the guidance provided in the Hellenic Corporate Governance Code, sets out how the Company has applied the main principles of the Code throughout the year ended 31 December 2023 and at the date of this Statement.

A: Leadership

A.1: THE ROLE OF THE BOARD

The Board of Directors 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 pursue of its corporate purpose.

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

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

Further, the BoD shall specifically have the authority to decide on the issuance of any kind of bonds, with the exception of those that by law fall under the exclusive competence of the General Meeting of Shareholders. The Board of Directors can also decide on the issuance of bonds convertible into shares following decision of the General Meeting of the Shareholders and the provision of authorization to the Board of Directors in accordance with the provisions of applicable law.

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

The main matters for the Board's decision in 2023 included 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

Meetings

Board meetings are structured to allow open discussion. 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).

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[1] Presence	BoD Representation	Audit Committee Presence[2]	Remuneration & Nomination Committee - Presence[3]	Number of 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	-	-	1,163,432
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.

Directors' Insurance and Indemnities

The Directors receive remuneration as per the relevant provision in the Company's Articles of Association and the approved Remuneration Policy. Each individual, who is an executive of the Company and/or of any company within OPAP at any time on or after October 2013, benefits from a deed poll of indemnity in respect of the costs of defending claims against him or her and third-party liabilities. Additionally, Directors' and Officers' liability insurance cover was maintained throughout the year at the Company's expense.

A.2: THE CHAIRMAN ROLE

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 of 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
- Where a pertinent resolution of the BoD is issued, he may also represent and bind the Company.

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.

A.3: THE CEO ROLE

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 Board of Directors.

The CEO, per his role, is also in charge administratively and operationally of all Company departments (with the exception of the Internal Audit Team which is supervised only administratively by the CEO, and the Corporate Secretariat Team which is administratively and operationally 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 the staff; proposing that the BoD approves the drafting of new regulations, organizational charts
- Approving staff recruitment, as appropriate
- Defining, in cooperation with the BoD and the Senior Management, the strategic targets of the Company
- Setting the targets and the 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, either to Deputy Chief Executive Officer or to each of the Officers of the Senior Management, acting individually, jointly or as sub-committee
- Having the power to acquire and dispose of businesses and to 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 the signing of payment orders, bank checks, payment of salaries, insurance contributions, payment of taxes and fees of any nature to the State; and
- Having the power to represent the Company judicially and extrajudicially, and 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), stand in for the Managing Director (CEO) when the latter is absent or unable to attend.

A.4: COMPOSITION OF THE BOARD

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, CFO.

A.5: EXECUTIVE DIRECTORS

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

A.6: NON-EXECUTIVE DIRECTORS

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

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

A7: INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive members are elected by the General Meeting of the Shareholders or appointed by the Board in case of replacement of a resigned independent member. They are not less than 1/3 of the total number of Board members and, in any case, they are not less than 2, while fractions round to the closest integer. For a non-executive member to be considered as independent, the criteria set out in the applicable legislation and depicted in the Internal Rules and Regulations of the Company, must be met at the election and throughout one's term of office. The independent non-executive members, either individually or jointly, submit, if necessary, reports to the General Shareholders' Meetings, irrespective of the reports submitted by the BoD. During the reference year and until the date of this Statement, the BoD of the Company comprises 4 independent non-executive members, all satisfying the independence criteria set forth in article 9 of Law 4706/2020, as confirmed based on the members' resumes, their other commitments (professional and personal), the additional documents submitted by each Independent BoD member, the absence of any incompatibilities, the fact that they do not own, directly or indirectly, voting rights constituting a percentage higher than 0.5% of the share capital of the Company and are discharged from financial, business, family or any other type of dependence relationship (as set out in article 9 of L. 4706/2020), which might affect their decisions and their independent and objective judgement.

The CVs of the members of the Board of Directors and the Corporate Secretary who serve on the date of this Statement are available in section B.5.

B: Effectiveness

B.1: COMMITMENT

All Non-Executive Directors confirm that they are able to allocate sufficient time to meet the expectations of the role and the requirement to disclose any actual or potential conflicts of interest. All Board members satisfy the non-overboarding criteria (HCGC clause 2.2.18). Other professional commitments of the members of the Board of Directors who serve on the date of this Statement are available in section B.5.

B.2: INFORMATION AND SUPPORT

All members of the Board receive timely reports on items arising at meetings of the Board to enable due consideration of the items in advance of meetings. Directors unable to attend a particular meeting during the year had the opportunity to review and raise any issues on the relevant briefing papers.

Each Director has access to the advice and services of the Corporate Secretary and a procedure exists for Directors to take independent professional advice at the Company's expense in respect of their duties.

Corporate Secretary

The Corporate Secretary ensures that the correct Board procedures are followed and proper records are maintained. Furthermore, the Corporate Secretary assists and advises, as the case may be, the members of the Board of Directors on matters concerning their said capacity.

B.3: EVALUATION

Performance Evaluation

The Board maintains an ongoing review of its procedures and its effectiveness and those of its Committees throughout the year. The Board of Directors is performing on a yearly basis a self-assessment of the effective fulfilment of its tasks, in line with the legislative requirements and the provisions of the Fit & Proper Policy. Every three years the self-assessment is facilitated by an external consultant. The performance of each committee is assessed by the committee itself and the results are shared with the Board of Directors. The Company has established a process with both qualitative and quantitative criteria for the assessment of the performance of the Board of Directors and its committees.

The process is chaired by the Chairman of the Board of Directors in cooperation with the Remuneration and Nomination Committee, with the exception of the evaluation of the

Chairman's performance which is chaired by the Remuneration and Nomination Committee. The evaluation process includes:

- evaluation of collective suitability of the performance of the Board of Directors in accordance with the Fit and Proper Policy and the criteria set therein
- individual evaluations of each member, including the Chief Executive Officer and the Chairman
- succession plan of the members of the Board of Directors

The evaluation process is carried out in the form of questionnaires. The results of the evaluation of the Board of Directors are assessed by the Remuneration and Nomination Committee and communicated and discussed by the Board of Directors.

The annual self-evaluation of collective suitability of the performance of the Board of Directors and its Committees for 2023 was facilitated by an external consultant (Grant Thorton) and the results were discussed by the Board of Directors at its meeting of 29.02.2024. The assessment focused on the following key areas: the collective effectiveness, the effective oversight of the Company's Internal Control System and the Strategy & Decision-making process and concluded that OPAP Board of Directors and its Committees exceed expectations on all evaluation areas in terms of efficiency and effectiveness. A few suggested improvement points were all assessed as low risk and were taken into consideration by the Remuneration and Nomination Committee and the Board of Directors for further evaluation and implementation / adoption. The individual evaluation of the Board Members for 2023 was also concluded and the respective results were shared with each Board member.

B.4: DIRECTORS' RE-ELECTION

In accordance with Articles of Association of the Company, all the Directors are subject to election by shareholders at intervals of four years. Such term of office shall be extended ipso jure until the election of new directors from the next ordinary General Meeting of the Shareholders in accordance with the more specific provisions of the Articles of Association. The members of the Board of Directors are unconditionally re-eligible and may be freely removed. Members of the Board of Directors are removed by the General Meeting of the Shareholders. The General Meeting may replace any of the members of the Board of Directors even before their term of office expires. The current Board of Directors was elected for four (4) years, and its term of office expires on 09.06.2026. According to article 11 of the Company's Articles of Association (AoA) such term of office is extended *ipso jure* until the election of new directors from the next Annual Shareholders' General Meeting, in accordance with the specific provisions of paragraphs 1, 2 and 3 of the same article.

B.5: CURRICULA VITAE OF THE BOARD OF DIRECTORS MEMBERS

Kamil Ziegler

Executive Chairman

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

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 Komercni banka, Prague, and then as a deputy CEO and Board member at Czech Savings Bank. Thereafter, he was appointed Chairman of the Board and CEO in the Czech state-owned Consolidation Bank. After that he served as Chairman of the Board and CEO in Raiffeisenbank Czech Republic. He also held the position of Executive Director for Finance and Board Member in the PPF Group. His last executive appointment was as the CEO and proxy holder in SAZKA A.S., the largest Czech lottery organisation, where he is currently serving as a Board member. Mr. Ziegler has been also a member of the Board of Directors and member of Supervisory Boards of many companies in the Czech Republic, Netherlands, Cyprus and Austria.

Other professional commitments

Opap Cyprus Ltd	Chairman
Opap Investment Ltd	Chairman
Hellenic Lotteries SA	Non-Executive Board Member
Horse Races Single Member SA	Chairman
Neurosoft SA	Non-Executive Board Member
SAZKA a.s.	Member of the Board of Directors
SAZKA FTS a.s.	Member of the Board of Directors
PPF Group N.V.	Chairman of the Supervisory Board Chairman of the Audit Committee
Casinos Austria Akiengesellschaft	Member of the Supervisory Board

Jan Karas

Chief Executive Officer, Executive Member

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.

Other professional commitments

Hellenic Lotteries SA	Chairman and CEO
Opap Cyprus Ltd	Member of the Board of Directors
Opap Investment Ltd	Member of the Board of Directors
Tora Direct Single Member SA	Executive Board Member
Allwyn North America Inc. [formerly known as Camelot Global Services (North America) Inc.]	Director

Pavel Šaroch

Vice Chairman, Non-Executive Member

Mr. 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.

Other professional commitments

Stoiximan Holding Ltd	Member of the Board of Directors
Stoiximan Ltd	Member of the Board of Directors
Sazka a.s.	Member of the Board of Directors
Allwyn International a.s. (formerly Sazka Group a.s.)	Member of the Board of Directors
Sazka Austrian Gaming Holding a.s.	Chairman of the Board of Directors
Italian Gaming Holding a.s.	Chairman of the Board of Directors
Allwyn Asia Holding a.s. (formerly Sazka Asia a.s.)	Chairman of the Board of Directors
Lottoitalia S.r.l.	Member of the Board of Directors
Allwyn Czech Republic Holding a.s. (formerly Sazka Czech a.s.)	Chairman of the Board of Directors
Sazka FTS a.s.	Member of the Supervisory Board
Allwyn Services UK Ltd (formerly Sazka Group UK Ltd)	Member of the Board of Directors
KKCG AG	Vice-Chairman of the Board of Directors
Casinos Austria Aktiengesellschaft	Member of the Supervisory Board
Allwyn AG (formerly Sazka Entertainment AG)	Member of the Board of Directors
Allwyn Financing Czech Republic 2 a.s. (formerly SAZKA Group Financing (Czech Republic) 2, a.s.)	Chairman of the Board of Directors
Kaizen Gaming International Ltd	Director
Österreichische Lotterien GmbH	Member of the Supervisory Board
Allwyn Entertainment Ltd	Director
Kaizen Gaming Holding Ltd	Director
Allwyn Entertainment AG, in liquidation	Member of the Board of Directors
Allwyn Sub AG, in liquidation	Member of the Board of Directors
Allwyn Lottery Solutions Limited (formerly Camelot Global Lottery Solutions Limited)	Director
Allwyn Technology Services Limited (formerly Camelot Global Services Limited)	Director
Valea Holding AG	Member of the Board of Directors
KKCG Holding AG	Member of the Board of Directors

Pavel Mucha

CFO, Executive Member

Mr. Pavel Mucha has officially assumed his role as Chief Financial Officer at OPAP, on 1 October 2019. Prior to OPAP he had 26 years of professional experience. Having graduated from University of Economics and Business in Prague in 1992, he started his career as tax consultant (Price

Waterhouse), and later he held various finance and CFO positions in pharmaceutical (Wyeth Whitehall in Czech and Slovakia) and FMCG companies (Rothmans/BAT in the UK, Cyprus and Czech and in Stock Spirits Group in Czech and Slovakia). Before joining OPAP he held the position of Chief Financial Officer at Sazka, the national lottery operator of the Czech Republic, which is a member of Allwyn (former SAZKA) Group.

Other professional commitments

Opap Sports Ltd	Chairman of the Board of Directors
Opap International Ltd	Chairman of the Board of Directors
Opap Investment Ltd	Member of the Board of Directors
Hellenic Lotteries SA	Executive Member of the Board of Directors
Kaizen Digital Services Single Member SA	Member of the Board of Directors

Katarina Kohlmayer

Non-Executive Member

Mrs. Kohlmayer had been a senior investment banker with experience in corporate finance, reporting & accounting, international M&A, equity & debt capital markets and bank financing transactions. Her previous professional roles include managing director's positions in London & 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 & gaming, oil & gas & chemicals, technology and real estate. During her professional career, she has specialized in M&A transactions and capital markets in Central and Eastern European countries, Russia and CIS.

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

Other professional commitments

Allwyn International a.s. (former Sazka Group a.s.)	Member of the Board of Directors
Allwyn Financing Czech Republic a.s. v likvidaci (voluntarily liquidated 23 November 2023), formerly SAZKA Group Financing (Czech Republic) a.s., SAZKA Group Holding a.s.)	Member of the Board of Directors
KKCG a.s.	Member of the Board of Directors
Allwyn Services Czech Republic a.s. (formerly Sazka Group CZ a.s.)	Member of the Board of Directors

MND Group AG	Member of the Board of Directors
Metanol d.o.o.	Director
Rezervoarji d.o.o.	Director
US Methanol LLC	Director
KKCG US Advisory LLC	Director
US Methanol Midco LLC	Director
KKCG Methanol Holdings LLC	Director
Liberty One Methanol LLC	Director
Liberty Two Methanol LLC	Director
Allwyn Financing Czech Republic 2 a.s. (formerly SAZKA Group Financing (Czech Republic) 2 a.s.)	Member of the Board of Directors
Allwyn UK Holding Ltd (formerly Sazka Group UK Holding Limited)	Director
Allwyn Entertainment Ltd	Director
Allwyn Services UK Ltd (formerly Sazka Group UK Ltd)	Director
Allwyn Entertainment Financing (UK) PLC	Director
Allwyn UK Holding B Ltd (formerly Allwyn Financing (UK) Ltd)	Director
Allwyn UK Holding C Ltd	Director
Allwyn Entertainment AG in Liquidation	Member of the Board of Directors
Allwyn Sub AG in Liquidation	Member of the Board of Directors
Allwyn Services US LLC	Director
Camelot UK Lotteries Limited	Director
Allwyn US Holding Inc.	Director
Allwyn North America Inc. (formerly Camelot Global Services (North America) Inc.)	Director
Casinos Austria Aktiengesellschaft	Member of the Supervisory Board
Österreichische Lotterien GmbH	Member of the Supervisory Board

Robert Chvátal

Non-Executive Member

Born in 1968, Mr. 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.

Other professional commitments

Allwyn AG	Group CEO, Authorised signatory
Allwyn Czech Republic Holding a.s. (formerly SAZKA Czech a.s)	Member of the Board of Directors
SAZKA A.S.	Chairman of the Board of Directors, CEO
Allwyn International a.s. (formerly SAZKA Group a.s.)	Member of the Board of Directors, CEO
SAZKA Austrian Gaming Holding a.s. (formerly Austrian Gaming Holding a.s.)	Member of the Board of Directors
Italian Gaming Holding a.s.	Member of the Board of Directors
Allwyn Asia Holding a.s. (formerly SAZKA Asia a.s.)	Member of the Board of Directors
SAZKA Group Financing a.s. – liquidated on 22.12.2023	Member of the Board of Directors
OSTERREICHISCHE LOTTERIEN GESELLSCHAFT M.B.H.	First Vice-President of the Supervisory Board
CASINOS AUSTRIA AKTIENGESELLSCHAFT	Vice-Chairman of the Supervisory Board
Allwyn US Holding Inc.	CEO
Allwyn Services Czech Republic a.s. (formerly SAZKA Group CZ a.s.)	Chairman of the Board of Directors
ALLWYN UK HOLDING LTD	Business Executive
ALLWYN ENTERTAINMENT LTD	Director
Allwyn Entertainment AG (in liquidation)	Member of the Board of Directors, liquidator

Allwyn Sub AG (in liquidation)	Member of the Board of Directors, liquidator
Camelot UK Lotteries Limited	Director

Dr Igor Rusek

Non-Executive 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.

Other professional commitments

ATAG Swiss Trustees AG	Board Member
Amdipharm GmbH in Liq.	Board Member
Esports Innovation Group AG	Board Member
Fisherman Foundation	Foundation Board Member
Shigeo & Megumi Takayama Foundation	Foundation Board Member
0xCollection AG	Board Member
Socom Sanity AG	Board Member
Vorgezem SA	Board Member
Valea Foundation	Protectorship
ATAG Family Office Ltd	Board Member
ATAG Private & Corporate Services Ltd	Board Member
ATAG Attorneys Ltd	Board Member

Prof. Dr Nicole Conrad-Forker

Independent Non-Executive Member

Prof. 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.

Other professional commitments

ATAG Attorneys Ltd., Basel, Switzerland
ATAG Family Office Ltd., Basel, Switzerland
C.D.-Stiftung, Essen, Germany
Conrad Legal Consulting Ltd
Bem Estar GMBh, Küsnacht, Switzerland

Cherrie Mae Chiomento-Ferreria

Independent Non-Executive Member

Ms. Chiomento 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.

Other professional commitments

None.

Theodore Panagos

Independent Non-Executive Member

Born in Athens. Completed his high school studies in 1974. Graduated from the Law School of National and Kapodistrian University of Athens. Master's in information law and the Technique of Legislation from the Law School of University of Salento (Italy). PhD in Public Law from the Law School of Demokrition University of Thrace. 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.

Other professional commitments

Panagos Spiliopoulou Law Firm	Managing Partner

Georgios Mantakas

Independent Non-Executive Member

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. He is married with 2 children.

Other professional commitments

Ballian Techniki SA	Consultant

Marie Emmanouil, LL.M

Corporate Secretary

Marie Emmanouil is an experienced lawyer specialized in Corporate and Company Law and Corporate Governance. Prior to joining Opap she worked as Lawyer in Tsibanoulis & Partners Law Firm and the Legal Department of Lavipharm SA. She was Director of Legal and Corporate Affairs, Investment and International Banking at Piraeus Bank as well as Legal Counsel, Compliance & AML Officer and Corporate Secretary at Trastor REIC. She holds a Bachelor's Degree from the University of Athens Law School and LL.M. (master's degree) with distinction from the University of Kent, UK.

C: Accountability

C.1: FINANCIAL AND BUSINESS REPORTING

The Board is responsible for the integrity of OPAP's consolidated and separate Financial Statements and recognizes its responsibility to present a fair, balanced and understandable assessment of OPAP's position and prospects.

The Board is satisfied that the Financial Statements and reports to regulators present a fair, balanced and understandable assessment of OPAP's position and prospects.

To assist with financial reporting and the preparation of separate and consolidated Financial Statements, the Finance Team has in place a series of accounting and treasury policies, practices and controls which are designed to ensure the identification and communication of changes in accounting standards, and reconciliation of core financial systems. The function consists of consolidation and financial accounting teams, and technical support which comprises of Senior Managers of Finance Team that review external technical developments and accounting policy issues.

Throughout the year OPAP has had in place an ongoing process for evaluating the financial reporting process and the preparation of consolidated accounts. The basis for the preparation of consolidated accounts is as set out on page 151 under Accounting Policies.

Following the Audit Committee recommendation, the Board agrees an engagement letter with the Auditors in respect of the full year audit and half-year review and the Auditors' statement on their work and reporting responsibilities.

Information on OPAP's business model and strategy for generating and preserving longer-term growth and delivering on the Company's stated objectives is set out in the Business Strategy section of the Annual Report on page 23.

An extra step involving an additional review of the Annual Report was added to the approval process of financial statements so that the full Board, acting together, could confirm that the Annual Report was fair, balanced and understandable.

Furthermore, an analysis of the remuneration paid by OPAP Group to auditors for the offering of audit and other services is included on page 234 of the Annual Report.

All information provided for in article 10 (1) (c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, is included in the Annual Report and the Company's Articles of Association, to which we refer.

C.2: SYSTEM OF INTERNAL CONTROLS

The Board of Directors is responsible for establishing and maintaining an effective Internal Controls System (ICS), which comprises processes aimed at controlling the operations of OPAP and its significant subsidiaries. The objective is to ensure reasonable assurance that published information is accurate, reliable and timely, that the Company and its employees adhere to policies, standards, plans and all applicable laws and regulations, and that the Company's plans, programs, goals, and objectives are achieved through an efficient use of available resources.

In this regard, the Internal Control System established by the Board is based on international best practices, designed to provide reasonable assurance regarding the effectiveness and efficiency of the business operations, the reliability and thoroughness of the financial and management reporting, as well as compliance with the applicable legal and regulatory framework.

Furthermore, the Board maintains oversight of the risk management process, ensuring alignment with Company's objectives and corporate values. To this end, the Board has developed and implemented a structured enterprise risk management approach, through which key risks that may affect the achievement of strategic objectives are identified, measured and prioritized, on an ongoing basis. This proactive approach is supported by a dedicated Risk Management Team established by the Board and an approved risk management framework, providing a solid basis for managing risks effectively.

Aligned with the abovementioned framework, the Company's Management plays a crucial role in actively overseeing operations through diligent control practices. Managers across all organizational levels are responsible for identifying and evaluating risks, establishing policies, operating standards, processes to mitigate risks, developing practical controls and ensuring that established control processes are effectively implemented to ensure the resilience and integrity of Company's operations.

The Board has the overall responsibility for the establishment and effectiveness of the Company's Internal Control System. The first evaluation of the Company's ICS was performed with reference date 31.12.2022 (for a detailed analysis, please see below).

The control environment encompasses all the organizational structures, policies and processes that form the basis for the development of an effective and adequate System of Internal Controls. Further, OPAP's control environment is reinforced by the principles of Business Conduct included in the OPAP Group Code of Conduct, as well as a range of policies and procedures on corporate, social and environmental responsibility and information security.

Other key elements within the internal control structure are summarized as follows:

The Board and Management – The Board approves the strategy and performs an advisory and supervisory role, with the day-to-day management of the Company being undertaken by the CEO supported by the Deputy CEO and the Senior Management. The CEO and other Executives have clearly communicated OPAP's vision, strategy, operating model, values and business objectives across the Group and constantly monitor their progress.

Organizational Structure – The structure of the Senior Management, as reflected in the current organizational chart, is structured in a way to best serve the FAST FORWARD strategy. Throughout the organization, the achievement of business objectives and the establishment of appropriate risk management and internal control systems and processes are embedded in the responsibilities of managers of business teams.

Budgeting – There is an annual planning process whereby operating budgets (OPEX and CAPEX) for the following financial year are prepared and reviewed by the Board. Long-term business plans are also prepared and reviewed by the Board on an annual basis.

Management Reporting – there is a comprehensive system of management reporting. The financial performance of operating units and OPAP as a whole are monitored against budget on a monthly basis and are updated by periodic forecasts.

Internal Audit - The Internal Audit Team is an independent unit within the Company. The mission of the Internal Audit Team is to enhance and protect organizational value by providing risk-based and objective assurance, advice and insight. The Internal Audit Team helps OPAP Group accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

The Internal Audit Director is appointed by OPAP Board of Directors, following a proposal by the Audit Committee, is a full-time employee, personally and operationally independent and objective in performing his duties, and has sufficient qualifications and experience. He reports functionally to the Audit Committee and administratively to the CEO. He may not be a member of the Board or of another permanent committee within the Company or closely associated with any person having the above capacities in OPAP or a company of OPAP Group above up to the second degree by blood or by marriage.

The Internal Audit Team operates and organizes its work and responsibilities based on a risk-based audit plan that is annually approved by the Audit Committee. The subsidiaries HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and TORA WALLET SINGLE MEMBER S.A. have respectively established an Internal Audit Unit.

Risk Management - In Company's commitment to robust corporate governance, the Board of Directors has instituted a dedicated Risk Management Team, reinforcing a proactive approach to identifying, assessing, and managing Company's risks. A dedicated risk officer has been appointed to oversee the risk management framework approved by the BoD. This framework outlines the Company's fundamental principles applied in risk management, defines the required roles and respective responsibilities regarding risk oversight and ownership and establishes the appropriate methodologies and processes for the assessment and management of identified risks, while determining the acceptable level of risk assumed by the Company in the pursuit of its corporate objectives. In addition to the Risk Management Team, the Audit Committee and the other relevant stakeholders are actively engaged in the risk oversight process, since they are regularly informed of significant risks that could potentially impact corporate objectives. This transparent communication enables collaborative efforts in monitoring, mitigating and controlling these risks through the agreed actions and measures, fostering a culture of accountability and collective responsibility for the effective management of risks. Company's risk management practices are integrated into Company's business strategy, with a summary of the most significant risk areas faced by OPAP included in the Business Strategy section on page 23. Comprehensive details concerning OPAP's main risks and uncertainties are set out on pages 17 to 22, providing stakeholders with a holistic view of Company's risk profile. The Company remains committed to continuously enhancing its risk management practices, navigating gaming industry challenges effectively. Regular reviews of Company's risk management framework are conducted to ensure its efficacy and relevance, enabling the proactive identification of emerging risks and changes in business environment, and implementation of appropriate mitigation measures.

Business Units' Controls – each business unit maintains a system of controls and risk management which is appropriate to its own business environment. Such controls must be in accordance with Group policies and include management authorization processes, to ensure that all commitments on behalf of OPAP are entered into only after appropriate approval.

Compliance – OPAP maintains a compliance program that aims to demonstrate that the Company has the organizational structure, adequate people, resources, policies, processes in place and technology to contribute to compliance risk management and compliance enforcement. The Company is responsible for the monitoring of compliance of the Company and the OPAP Network with the applicable legal, regulatory and responsible gaming framework and takes appropriate corrective measures, if necessary. In this respect OPAP established a Compliance Policy which set the overarching principles and commitment to action so as to achieve compliance and a set of processes regarding compliance framework monitoring, compliance risk assessments, and annual Compliance BoD Report. OPAP has successfully obtained and maintains since 2022 the ISO 37301 Compliance Management System, becoming one of the first companies in Greece certified with this Compliance Management System standard.

Compliance is part of the Legal, Regulatory and Compliance Team (LRCT) which plays a key role in the development and materialization of OPAP's corporate strategy, vision, and responsible business growth. LRCT protects the Company's interests, ensures its revenues by providing proactive and strategic advice to the Senior Management and all business units. The LRCT is independent of the business lines and internal units it controls, has sufficient authority, stature, and resources. The Chief Legal, Regulatory and Compliance Officer provides the Board of Directors with updates on the compliance controls of the Group and recommendations for continuous improvement.

Moreover, the Company keeps abreast of the latest developments and trends in the gaming industry and monitors compliance with the Games Regulations and with the international security standards of Games (WLA/EL-SCS/ISO 27001), takes action to combat illegal gambling, conducts annual reviews specifically for the subsidiary company HELLENIC LOTTERIES S.A. and for the certification of compliance with other ISO systems.

OPAP is committed to pursuing operational effectiveness, customer satisfaction and continuous improvement, as well as maintaining our environmental and social responsibility. This is achieved through the effective implementation of an Integrated Management System for Quality, Environmental and Energy and Health and Safety management, certified according to:

- ISO 9001 Quality Management System, certified by LRQA.
- ISO37301 Compliance Management System, certified by LRQA.
- ISO 50001 Energy Management System, certified by Bureau Veritas
- ISO 45001 Occupational Health and Safety System, certified by Bureau Veritas
- ISO 14001 Environmental Management System, certified by Bureau Veritas

OPAP has established and periodically updates a series of codes, policies and procedures, in the framework of its corporate governance, in compliance with the regulatory framework in which OPAP operates and in the context of its Integrated Management System. The following are among the policies applied:

- Hellenic Code of Corporate Governance (adopted by the Company)
- OPAP Group Code of Conduct
- OPAP Agents' Code of Conduct
- Internal Rules and Regulations
- Fit and Proper Policy
- Anti-Money Laundering and Counter Terrorist Financing Policy
- Policy on Responsible Gaming
- Procurement Policy
- Environmental and Energy Policy
- Quality Policy
- Compliance Policy
- Health and Safety Policy
- Social Accountability Policy

- Determination and Evaluation of Environmental Aspects
- Health and Safety Risk Identification and Evaluation
- Policy on CSR Strategy
- Policy on CSR Report Development
- Sustainability Policy
- Investor Relations Policy
- Framework and Policy on Information Assets Security
- The Whistleblowing Policy
- The Artificial Intelligence Code of Conduct

Whistleblowing Policy

In 2023 the Company adopted a new Whistleblowing Policy, 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.

The Artificial Intelligence Code of Conduct

OPAP Group is committed to a responsible, lawful and ethical use of Artificial Intelligence (AI) technology, recognizing the potential benefits of AI in enhancing user experience and optimizing the Group's business operations, as well as the importance of protecting all its employees and customers and safeguarding the integrity of its products and services. To that end, OPAP Group has issued an AI Code of Conduct that forms the basis of AI Governance within the Group, which applies to the creation (design, piloting), implementation and use of AI technology at all stages, either by the Group Companies or by any third party acting on their behalf.

The AI Code of Conduct defines the fundamental principles of the use of AI, focusing on transparency which is interpreted to include i) interpretability, that helps users understand the factors that influence a particular outcome and verify the algorithm's fairness and correctness, ii) explainability, that ensures users can grasp the decision-making process and trust the AI's judgements, iii) auditability allowing for retrospective analysis and accountability when outputs have material consequences, iv) data transparency, which provides an understanding of the data sources which are used to train the algorithm, v) openness, that makes external scrutiny possible by disclosing the functioning of algorithms, key parameters and evaluation metrics used and vi) contextual transparency, in the sense of considering the broader environment and potential impact of the algorithm on different user groups. Fundamental principles also include human oversight and accountability, non-discrimination and bias mitigation, data protection and sustainability. The AI Code of Conduct provides for the implementation of legal obligations in accordance with Law 4961/2022, such as maintaining a Register of AI applications and providing transparent information to data subjects. It should be noted that, the internal procedures exceed the legal requirements providing for the performance of Algorithmic Impact Assessments and the establishment of an AI Ethics Committee (AIEC) to oversee and guide the ethnical development, and use of AI technologies within the organization. The AIEC shall oversee AI-related decision making and ensure adherence with the AI Code of Conduct. Finally, the Code provides for training on AI ethics for employees involved in the development, selection and use of new AI applications.

Monitoring – the effectiveness of the system of internal controls is monitored regularly through a combination of management review, self-assessment, independent review through quality assurance, environment, health & safety and regulatory audits, as well as independent internal and external audits. The results of internal and external audit reviews are reported to and considered by the Audit Committee, and actions are taken to address any significant control matters identified. The Audit Committee also approves annual internal and external audit plans and is responsible for performing the ongoing review of the system of internal controls on behalf of the Board. The Board reviews the business strategy, the appropriateness and effectiveness of the system of internal controls throughout the financial year and up to the date of approval of the Annual Report and confirms that the financial statements have been satisfactorily completed.

Conflicts of Interests - In accordance with the Internal Rules and Regulations, a revised conflict / potential conflict of interest process applies. Conflict of interests is a situation in which a Board Member or one of his or her family members has or may have a personal or financial interest that compromises or could compromise the Board Member's independence of judgment in exercising his or her responsibilities to OPAP. The process identifies, avoids and deals with conflicts of interest between the interests of the Company and those of its Board of Directors.

Periodic Evaluation of the Internal Controls System (ICS) - The Internal Control System (ICS) of the Company and its significant subsidiaries (i.e. HELLENIC LOTTERIES S.A. and STOIXIMAN LTD) was evaluated as of December 31, 2022, with reference period from 17.7.2021 until 31.12.2022, pursuant to the provisions of article 14(4) of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission (HCMC), as amended and in force. By virtue of a decision of the Company's Board of Directors, PricewaterhouseCoopers SA (PwC) was engaged for the evaluation of the ICS and the Independent Assessor was Mr. Dimitrios Sourbis, a Certified Public

Accountant with SOEL reg. number 16891. PwC confirmed their independence per the International Ethics Standards Board for Accountants' Code of Ethics as incorporated into the Greek Legislation, the ethical requirements of the Regulation (EU) No 537/2014 and the provisions of Law 4449/2017. As per the Assessment Report dated 08 March 2023, the evidence obtained was sufficient and appropriate to support the conclusion expressed, which was the following:

> *" Conclusion: Based on the procedures performed as described in the "Scope of Engagement" paragraph above, and the evidence obtained, about the Company's and its significant subsidiaries ICS adequacy and effectiveness, as at December 31, 2022 reporting date, nothing has come to our attention that causes us to believe that something could be identified as a material weakness in terms of the Company's and its significant subsidiaries ICS in compliance with the Regulatory Framework. "*

The foregoing conclusion constitutes a confirmation that the Company and its significant subsidiaries are in compliance with the applicable legislative and regulatory framework governing the Internal Control and Corporate Governance Systems. The next required evaluation will be conducted in 2025, aligning with the requirements of Greek Law 4706/2020.

Periodic Evaluation of the Corporate Governance System - In accordance with article 4, par. 1 of law 4706/2020 regarding the periodical (at least every three (3) fiscal years) assessment of the application end effectiveness of the Company's corporate governance system, the Internal Audit Team has conducted a follow-up review to the initial internal audit conducted in 2022. The initial internal audit was a comprehensive review to ensure adherence to Corporate Governance Law 4706/2020 and the Hellenic Corporate Governance Code and identify any shortfalls. The progress of the findings has been continuously monitored by the Internal Audit Team and the conclusions are depicted in the follow-up review report conducted in the beginning of 2024. The review yielded positive outcomes, with all previously identified action points successfully addressed. The Board of Directors has been actively involved in overseeing the implementation of these measures, ensuring that all actions are aligned with the Company's commitment to robust corporate governance standards. In conclusion, the successful remediation of all action points reflects the company's dedication to robust corporate governance. The company plans to conduct a full review of its corporate governance system in early 2025, after the completion of three years since the last comprehensive assessment. This initiative demonstrates the company's commitment to upholding strong corporate governance principles and ensuring compliance with regulatory standards.

Report of the Audit Committee

C.3: AUDIT COMMITTEE AND AUDITORS

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

The key activities of the Committee during 2023 are set out below.

AC Composition

The Audit Committee is comprised of three independent, non-executive Board Members, according to the following table:

Name	Position at the AC	Type
Cherrie Chiomento	Chair	Independent Non-Executive Board Member
Prof. Dr Nicole Conrad-Forker	Member	Independent Non-Executive Board Member
Georgios Mantakas	Member	Independent Non-Executive Board Member

By virtue of resolution of the Annual General Meeting of 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 by the subsequent Annual General Meeting of shareholders in accordance with the provisions of article 11 of the Company's Articles of Association.

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017, 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 below:

Financial Statements/Financial Reporting

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31 December 2022 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements for the period 01.01.2023 to 30.06.2023 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2023 and 30.09.2023 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments;

External Audit

1. Approved OPAP audit fees for the period 1.1-31.12.2023;
2. Reviewed and confirmed the independence of PwC and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014;
3. Proposed for the election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the FY 2023;
4. Reviewed and discussed PwC's audit planning/strategy for the year ended 31 December 2023, including PwC's independence and quality control procedures and their readiness to respond to regulatory framework changes;
5. Met with PwC during audit planning, during the year of audit, and on report submissions;
6. Met with PwC without management being present to discuss any matters related to the performance and results of the audit including PwC's review of internal control as part of their audit procedures and any significant findings and recommendations, together with management's responses;
7. Reported , as necessary, PwC discussion results to the BoD;

Internal Audit

1. Reviewed the IA activity quarterly reports for 2023 and the IA 2022 KPI's and Annual Report, issued by the Company's Internal Audit Team and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance;
2. Reviewed the list of long outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions;
3. Reported to the Board of Directors all-important matters' pertaining to the Company's System of Internal Controls;
4. Conducted the evaluation of OPAP Group Internal Audit Function for 2022;
5. Approved the FY 2023 Internal Audit Risk Based Plan and its subsequent amendments;
6. Reviewed the Internal Audit Charter and submitted the revised Internal Audit Charter to the Board of Directors for approval;
7. Approved the updated Internal Audit Processes (i.e., Quality Assurance & Improvement Program, Risk Assessment and Audit Planning process, Engagement Process, Issues Management Process, Issues Reporting Process);

8. Held meetings with the Company's Directors and Senior Management executives;
9. Reviewed the external quality assessment of the Internal Control System (ICS) of OPAP S.A. and its significant subsidiaries STOIXIMAN LTD and HELLENIC LOTTERIES S.A. as at 31.12.2022– Reviewed external auditors' Independence statement and respective non-audit fees and sought internal and external legal advice; Reviewed i) the Independent Assurance Report (Evaluation Report) and ii) the Management Letter Report and further submitted them to the Board of Directors.
10. Met with the Internal Auditors of OPAP's subsidiaries;

Risk Management

1. Reviewed the Risk Management Framework and further recommended its approval by the Board of Directors;
2. Reviewed the quarterly risk management reports and further submitted them to the Board of Directors;
3. Reviewed the new OPAP Whistleblowing Policy;

SOX Compliance

1. In light of the circumstances for 2023, with the Group being exempt from the SOX regime, the planned SOX compliance project was on hold. Consequently, the Audit Committee (AC) did not have matters directly related to the SOX Compliance project on its agenda for review;
2. 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, with the main items discussed listed in the Internal Audit section;

Audit Committee matters

1. Approved the Audit Committee Activity Report for the year ended 31.12.2022 and conducted the Audit Committee's self-assessment;
2. Drafted and adopted the Audit Committee Plan for 2023;
3. Reviewed the Audit Committee Charter;
4. Adopted an indicative annual schedule of regular AC Meetings for 2024;

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11) the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported. The present annual report covers the period 01.01.2023 to 31.12.2023.

Corporate Sustainable Development 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 are listed in section *H: Non-financial report – Sustainable development* of the present Statement. 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

C.4. Related Parties Transactions (RPT) Policy

In accordance with Law 4548/2018, the Company has adopted a Related Party Transactions Policy (hereinafter the "RPT Policy") as part of the Internal Rules & Regulations. Under the RPT Policy, all transactions with related parties are submitted to a three-member internal committee, i.e. the Assessment/Exemption Committee (ExCom), with the task to evaluate whether a transaction in question falls under the exemptions of par.3 of article 99 of Law 4548/2018 and provide to this end a relevant report. In cases where ExCom considers that a transaction does not fall under any of the exemptions of par. 3 of article 99 of Law 4548/2018, the Company engages an independent auditor/audit firm to evaluate the commercial terms of the transaction and analyze whether it is at "arm's length"; on the basis of this evaluation, the independent auditor/audit firm, provides a fairness opinion on whether the transaction in question is fair and reasonable for the Company, for the non-related parties and the minority shareholders.

D: Remuneration

D.1: THE LEVEL AND COMPONENTS OF REMUNERATION

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

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

Employees

Since December 2022, the Company has adopted a new Compensation & Benefits Policy, applying to all employees of OPAP S.A., HELLENIC LOTTERIES S.A., TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A, from entry level and up to the level of director. The Policy defines the principles, tools and processes to be implemented for the determination of the level of the compensation components of all employees. In particular, the Policy provides for a fixed part and a variable part of compensation (bonus), the latter directly associated with a structured performance assessment procedure, which takes into account both Company performance and individual performance. The Policy also sets out the benefits' policy implemented by the Company.

By means of the new Compensation & Benefits Policy the Company aims at rewarding the contribution of all employees to the business results, as well as to forge the desired company culture.

Furthermore, during 2023 the Company has adopted a new pension plan for all employees, aiming to increase engagement & retention levels while also enhancing the competitiveness of our overall benefits package for attracting new candidates. Main aspects of the plan are:

- The Company matches employee's monthly contributions up to 6% of their salary.
- Employees entrench % of the Company's contributions gradually, depending on their years of service in the Company.
- When they leave the Company, the employees receive a % or the total savings of the account, depending on their years of participation in the plan & their OPAP seniority.

Overall, OPAP's newly pension plan is one of the most attractive & competitive pension plans in the Greek market, offering extremely beneficial saving terms and flexibility.

Board of Directors

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

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

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

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

Remuneration regime

- Bonus schemes were adopted that build incentives via specific KPIs. Established criteria include quantitative benchmarking based on the overall Company performance, taking into account key profitability metrics
- Qualitative criteria also apply, focusing on managerial skills, training & development of the working teams, project deliveries, external communication etc.

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

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

The Remuneration Policy currently in force was approved by the 2023 Annual General Meeting of the Company's Shareholders, that took place on 27.04.2023 (the "2023 AGM") and will be in force for four (4) years as of its approval.

Long-term incentive scheme

The 2023 AGM, following relevant recommendations by the Company's Board of Directors and Remuneration & Nomination Committee, decided the enactment of a new Long Term Incentive Scheme ("LTIS") for the years 2023 to 2025, applicable to Executive Members of the Board of Directors and other Senior Management Personnel of the Company. The new LTIS is expected to continue aligning the Company's interests with the interests of the Executive Members of the Board of Directors and other Senior Management Personnel towards long-term, sustainable value creation.

More specifically, the targets relate both to quantitative criteria, consisting of Company profitability, namely EBITDA – CAPEX (45% weight), total shareholder return (TSR) CAGR (40% weight), Online Gross Gaming Revenue (10% weight), as well as Non-Financial Measures (5% weight), i.e. Responsible Gaming, ESG and AML criteria. All criteria, quantitative and Non-Financial, will be measured over a three-year period.

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

BOARD MEMBERS' REMUNERATION REPORT

The Company, in compliance with its legal obligations, will submit the Remuneration Report of 2023 for discussion at the Annual General Shareholders' Meeting of 2024, ensuring that the

Report is prepared and published in accordance with the requirements of the applicable law. In particular, the Remuneration and Nomination Committee prepares a clear and comprehensible remuneration report, which contains a comprehensive overview of remuneration for the last financial year, with the minimum content specified by Law 4548/2018.

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

D.2: REMUNERATION & NOMINATION COMMITTEE

The Remuneration and Nomination Committee (RemNoCo) unanimously acknowledges that the Committee has fulfilled its duties and responsibilities, as specified in its Charter and more specifically acknowledges the following:

The RemNoCo 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 Remuneration and Nomination Committee comprises three non-executive Board Members, in majority Independent as in the following table:

Name	Position	Type
Prof. Dr Nicole Conrad-Forker	Chair	Independent Non-Executive Board Member
Dr Igor Rusek	Member	Non-Executive Board Member
Theodore Panagos	Member	Independent Non-Executive Board Member

Within the reference period (01.01.-31.12.2023) none of the Committee members' term of office exceeded nine (9) years in total.

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.

E: Relations with Shareholders

E.1: RELATIONS WITH SHAREHOLDERS

The Board is committed so that the Company effectively communicates with its Shareholders. The Executive Directors and executives from the Investor Relations team meet regularly with shareholders, institutional investors and financial analysts to discuss matters relating to the Company's business strategy and current performance. The Chairman, the CEO and the CFO receive by the Investor Relations Team monthly and annual updates on share price developments, major buyers and sellers of shares, peer group analysis, investors' views and analysts' reports on the industry and on the Company specifically. Feedback on presentations and roadshow meetings with institutional investors is presented to the Executive Members of the BoD and any other specifically interested Non-Executive members. The investor relations program includes:

- Formal presentations of full year and half year results and quarterly interim management statements
- Regular meetings between institutional investors and senior management to ensure that the investor community receives a balanced and complete view of OPAP's performance, the issues faced by OPAP and any issues of concern to the investors
- Response to enquiries from institutional and from retail Shareholders through the Company's investor relations team and
- A section dedicated to Shareholders on the Company's website

In 2022 Investor Relations Team introduced a new and innovative for the capital markets concept of quarterly earnings' video presentation, widely welcomed by the investment community and publicly available in the Company's website prior to the regular conference call, maximizing the quality of the conference call's question & answer section. Additionally, the Investor Relations Policy which was published in 2021 continues to constitute an integral part of the updated Internal Rules and Regulations of the Company. Throughout 2023, the Investor Relations Team re-enforced the role of the above initiatives, providing prompt and international best-practice services to our Shareholders.

Overall, the Investor Relations Team's main responsibilities are to:

- Develop strategies & implement Investor Relation initiatives to target & attract investors and increase shareholders value
- Enable effective two-way communication between OPAP and financial community; OPAP's Investor Relations Team promotes dialogue with its shareholders and investors as an essential aspect of corporate value. The objective is to help various stakeholders of the capital markets to be able to form timely a true and fair picture of the Company's financial position and to support fair valuation of the Company
- Communicate Market Feedback to Management
- Perform its duties to the highest investor relations standards, so as to enhance investors' and analysts' understanding and stimulate interest in the Company aiming to build investor loyalty.

In 2023, following the end of covid- related restrictions, the vast majority of investors' meetings were conducted in-person, with the Company participating in multiple of international investor events and roadshows related to either Gaming, Emerging Markets and/or Greece - South Eastern Europe. The frequency, duration and location of roadshow activity as well as the level of participation is determined at the beginning of the year.

The Investor Relation Team is fully dedicated to communicate with the investors community, while the senior management including Chairman, CEO, CFO and key directors, are available to discuss governance and strategy with major Shareholders and Institutional Investors should such a dialogue is needed.

E.2: THE ANNUAL GENERAL MEETING

The AGM provides all Shareholders with an opportunity to vote on the resolutions put to them. The AGM is used as the main opportunity for the members of the Board of Directors to meet directly with private investors. It is attended by the members of the Board of Directors and all

Shareholders present are given the opportunity to ask questions to the Chairman, the Chairs of Board Committees and the Board.

The Company makes available to the public all information related to the AGM in a way as to ensure easy and equal access for all. More specifically, the Company posts timely on its website the invitation of the General Shareholders' Meeting as well as the information and documentation required by the legal framework and finally, informs about the minority rights of the shareholders. The Company's Articles of Association explicitly define the competences of the General Meeting and the way it is convened, as well as the issues of standard and exceptional quorum and majority. On voting, each share has one vote. The results of the poll are released to the Athens Exchange and published on the Company's website immediately after the AGM. During the last years, a quorum of more than 70% was achieved.

F. Senior Management

Odysseas Christoforou

Deputy CEO

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

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

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

Nancy Verra

Chief Legal, Regulatory and Compliance Officer

Anastasia (Nancy) Verra is the Chief Legal, Regulatory and Compliance Officer of OPAP Group, which she joined 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. She 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. Nancy boasts more than 20 years of professional experience in senior positions requiring increased level of responsibility, with companies listed in the ATHEX (OTE-COSMOTE-PIRAEUS BANK), having successfully handled top litigation, legal and regulatory cases. She is chairwoman of Neurosoft S.A. Board of Directors and member of the Board of Directors of Horse Races Single Member S.A. She has also served as a BoD member in ERGOSE S.A. and the National Regulatory Authority for Railways, as well as a Legal Counsel for the 'Green Fund' and the Minister of Communications of Bulgaria.

Argiris Diamantis

Chief Technology Officer

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

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

Argiris 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.

Achillia Condou

Chief People Officer

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.

Achillia 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 a certified by the World at Work Society as a Global Remuneration Professional.

Matthaios Matthaiou

Chief Operations Officer

Matthaios Matthaiou joined OPAP in 2015, as Network Development Director. Since then, he has held various leadership roles in the company’s sales operations. In 2021, he was appointed 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 & Business and holds an MBA from the Warwick Business School (UK).

Fotis Zisimopoulos

Chief Product Officer

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 S.A. and OPAP CYPRUS LTD. He began his career in 2001 and has held senior management positions in the fields of consumer and product marketing, in Greek and multinational companies, such as Sara Lee and Forthnet. Over the years, he has led the development and management of new products and services, as well as new markets, guided by consumer trends. He is a graduate of Marketing and Business Research from the Athens University of Economics and Business and holds an MBA from the same university.

Yiannis Rokkas

Chief Marketing Officer

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 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

S.A.''. He started his professional career at Young and Rubicam in New York and he served, inter alia, as a General Manager in Solid Communications. Yannis Rokkas 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

Ilias Katsaros became a member of OPAP family in 2022, undertaking the development and operation of OPAP and PLAY Stores, as well as the partners' network of HELLENIC LOTTERIES S.A.. Ilias is a leader, with a great empathy and focus on people. He has a professional experience of more than 20 years, in various sectors, in the USA, in Greece, and in Germany, and he has been employed in companies of international scope, such as Adidas, Diageo, Korres, and has been in charge of demanding projects of strategic and digital transformation, generating significant commercial results. He focuses on the promotion of changes, emphasizing on a better customer experience, on the achievement of results, and the maximization of revenues in retail networks, as well as on the development of highly performing groups.

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

James Curwen

Chief Online Officer (until 31.08.2023)

James joined the OPAP Team in April 2021 and assumed the position of Chief Online Officer until 31.08.2023.

In accordance with article 18, par. 3 of L. 4706/2020, there follows a table with the number of shares held also by the Senior Management members of the Company.

Senior Management	Role	Number of Shares
Odysseas Christoforou	Deputy CEO	6,000
Nancy Verra	Chief Legal, Regulatory and Compliance Officer	1,000
Argiris Diamantis	Chief Technology Officer	Ø
Achilia Condou	Chief People Officer	Ø
Matthaios Matthaiou	Chief Operations Officer	5,504
Fotis Zisimopoulos	Chief Product Officer	Ø
Yiannis Rokkas	Chief Marketing Officer	550
Ilias Katsaros	Chief Retail Officer	4,000
James Curwen	*Chief Online Officer (until 31.08.2023)*	*Ø*

G: Explanation on Deviations from Special Practices of the Code

The Board recognizes that the objective of the Code is to facilitate management's delivery of business success in a transparent and responsible manner. The Code does not impose a rigid set of rules and with its 'Comply or Explain' approach provides the possibility for the Company to carefully assess its specific circumstances and select the suitable rules with transparency and with the aim of effective and high-quality good governance. The Board provides an explanation for the following areas of the Codes Special Practices ('Comply or Explain' principle):

- The Remuneration and Nomination Committee, which is responsible for the individual evaluation of the executive board members, consists of non-executive members, by majority independent. When the evaluation results of the performance of the executive members are discussed at Board level, the non-executive members of the Board of Directors convene together with the executive members, however, at these meetings, the executive members abstain from discussion and voting.

  This deviation is assessed as low risk, taking into account that any risk is mitigated by the fact that the evaluation process of the performance and the suitability of the BoD members is specific and transparent and is primarily performed by the Remuneration and Nomination Committee. (Clause 1.13. of the Corporate Governance Code).

- Pursuant to article 8(2) of Law 4706/2020, in case the Board of Directors appoints an executive Chairman, it obligatorily appoints a Vice-Chairman from the non-executive members. Although an executive Chairman is appointed, the Company fully complies with the Law as the Board of Directors has appointed a non-executive Vice-Chairman. Despite the fact that the Company has not appointed one of the independent non-executive members as Vice-Chairman, nor a Senior Independent Director, the Board composition is deemed satisfactory, commensurate to the Company business and needs. The non-executive Vice-Chairman has been appointed based on his individual professional and personal qualities, his profound experience and knowledge of the market in which the Company operates, he is able to constructively challenge the executive members' propositions and provide strong safeguards of independence of mind and judgement. (Clause 2.2.21 of the Corporate Governance Code).
- Executive members' of the Board of Directors contracts do not include provisions that the Board may require a refund of all, or part of the bonus awarded, on the basis of breach of contractual terms or incorrect financial statements of previous years or incorrect financial data used for the calculation of this bonus. Instead, the Company has established and applies targeted control mechanisms to ensure the integrity of financial information. Financial Statements (consolidated and separate) of the OPAP Group are being prepared in accordance with the applicable International Financial Reporting Standards and provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as per provisions of applicable framework, the Company's Articles of Association and decisions of the Hellenic Capital Market Commission. The financial statements process controls, implemented by the Company, are regularly audited by the Internal Audit team and external auditors. Bonuses are calculated based on audited financial statements and final award and payment are subject to the approval of the General Shareholders' Meeting upon recommendation by the Remuneration and Nomination Committee. (Clause 2.4.14 of the Corporate Governance Code).

H: Non-financial report – Sustainable development

Sustainability is deeply embedded in everything the OPAP Group does[1]. Given its scale, size, and reach, the Group is aware of the measurable and positive impact which it can make in the community.

OPAP's Sustainability Agenda is driven by the CEO, while at an 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 Responsibility team promotes the dialogue around sustainability themes and respective policies and - in collaboration with different teams across the organization - designs and supports the implementation of specific initiatives. Specifically, the Corporate Responsibility team collaborates closely with the Quality Management Systems Team, in order to ensure that policies for Quality, Compliance, Environment and Energy, and Health and Safety are aligned with International Management System standards. The ISO certifications for OPAP Group's companies are 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.	NEUROSOFT S.A.	STOIXIMAN LTD
ISO9001	✓	✓	✓	✓		✓	
ISO14001	✓					✓	
ISO50001	✓						
ISO27001	✓	✓			✓	✓	✓
ISO37301	✓						
ISO45001	✓		✓			✓	
ISO22301						✓	
ISO/IEC20000-1						✓	

OPAP's key objective is to seek an exponentially greater impact in the community, engaging all its employees and partnering with various stakeholders, fostering collective action. Starting by setting the tone with its employees, it then works towards empowering all entities of its value

[1] The *information and data provided within this report apply to the following: OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD, OPAP SPORTS LTD, TORA DIRECT SINGLE MEMBER S.A., HORSE RACES SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A., NEUROSOFT S.A., STOIXIMAN LTD. OPAP INVESTMENT LTD, OPAP INTERNATIONAL LTD and STOIXIMAN HOLDING LTD are the only entities which are included in the financial reporting scope but not in the non-financial report.*

chain in its sustainability efforts. In this context, OPAP conducts a systematic and regular dialogue with stakeholders, who are defined as anyone who influences or is influenced by its operations, throughout its value chain and across its operations. Through its engagement with stakeholders, OPAP utilizes a range of interaction methods to understand their main issues of interest and to respond to their needs and expectations, in an effort to improve, both in the short and long term. To learn more about OPAP's Sustainability management, system of internal controls and stakeholder engagement please visit the 2023 Annual Integrated Report which will become available later this year.

Furthermore, OPAP's corporate governance practices have been developed in line with the Hellenic Corporate Governance Code issued in June 2021 by the Hellenic Council of Corporate Governance (ESED). More information about corporate governance, policies and procedures is provided in the Corporate Governance Statement.

OPAP's Business

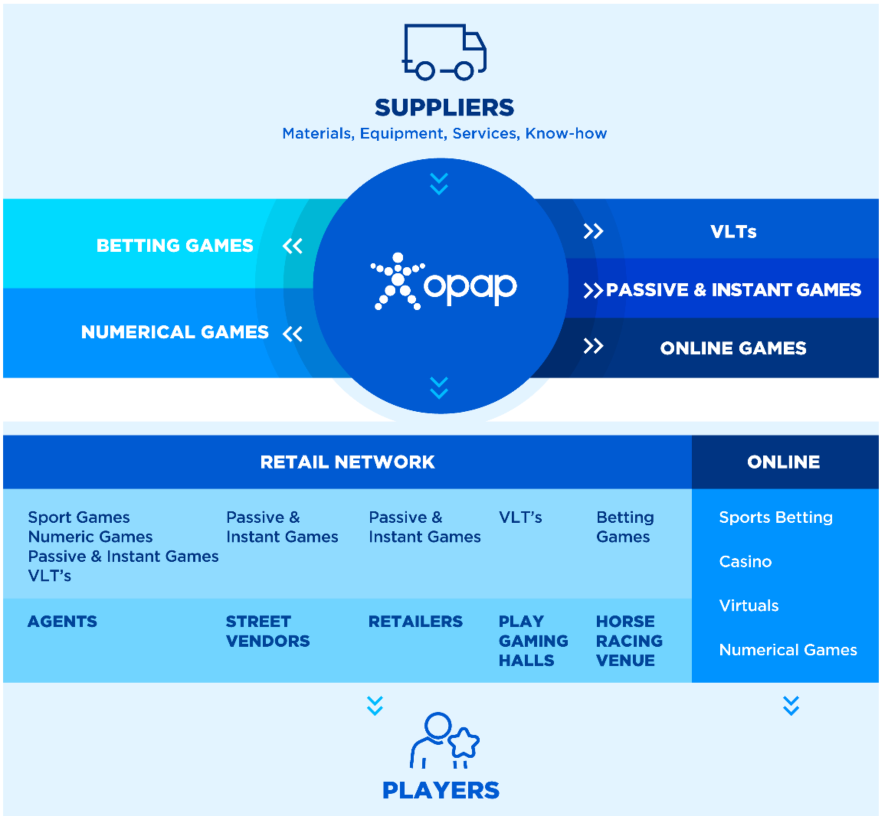
OPAP's games portfolio is divided into fixed odds betting and mutual betting games:

- in fixed odds betting games, the final amount of winnings is fixed and communicated at the time of betting.
- in mutual betting games, all bets of a particular type are collected and then the yield is calculated by distributing the concentrated bets to the winners.

To deliver its products and services, OPAP utilizes a series of resources from its suppliers (materials, equipment, services, and know-how), in alignment with its Procurement Policy. The company's suppliers enable OPAP to effectively carry out the following activities and continue to grow its business. In this context, the company's suppliers are committed to abiding by the OPAP Supplier Code of Conduct, which lays down the principles for business ethics, the protection of human rights and compliance with labor and environmental laws.

OPAP's products and services are available through its retail network, which includes OPAP Stores (to which the company provides 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[2]. For information regarding the Taxonomy eligibility of OPAP's products and services please visit the "EU Taxonomy regulation" section of the Annual Financial Report.

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

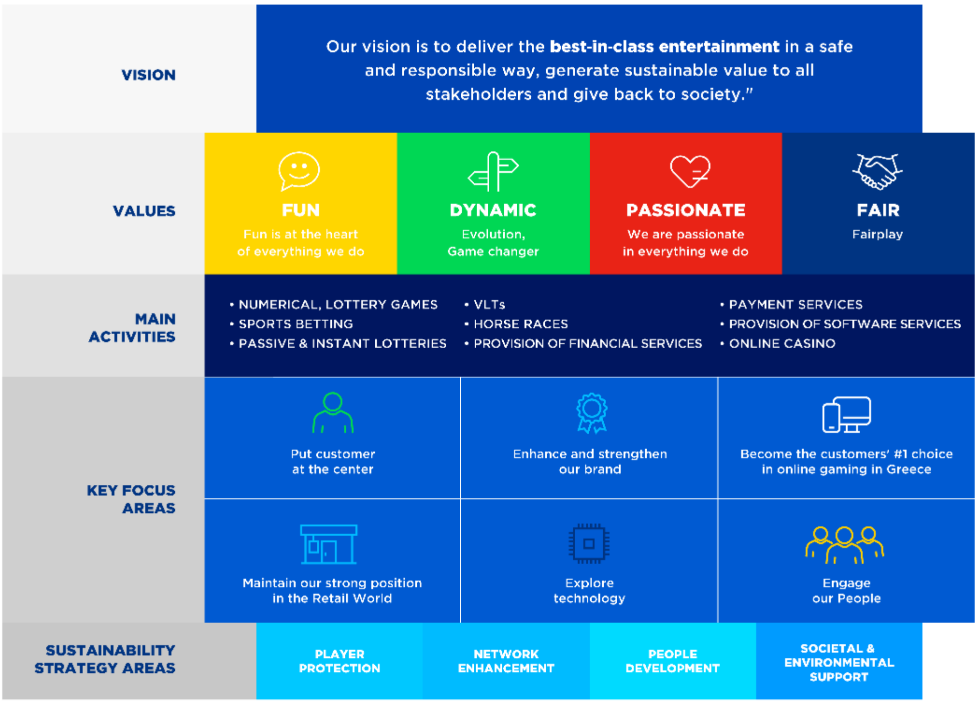


[2] *As of 30.01.2024, Greek horseracing activity of OPAP's subsidiary, Horse Races S.A., at Markopoulo has been ceased.*

Business Model

The business model is the blueprint of what the company does. It sets the foundation for OPAP's actions, decisions, and operations. It also outlines how the company creates value for its stakeholders, achieves its business goals, fosters employee engagement, maintains strong working relationships with its retail network and fulfils its corporate responsibility mandates centered on sustainable growth for the Company.

OPAP's vision is to deliver best-in-class entertainment in a safe and responsible way, while generating sustainable value for all its stakeholders and giving back to society. OPAP's Fast Forward business strategy moves the company forward and sets clear directions for ensuring its long-term success, going side by side with its Sustainability Strategy, which focuses on four key areas, to help generate, capture, and sustain value for the company and its stakeholders, both in the short and in the long run.



Sustainability Governance

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

More information about the governance structure as well as the respective roles and responsibilities can be found in the Annual Integrated Report 2023 which will become available later this year.

Sustainability Strategy

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

- **Protecting Players**

Objective

OPAP understands that the responsible management of its business is imperative, due to the possible risks and consequences that might arise from excessive participation in games of chance. Therefore, OPAP seeks 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 the Company, for their entertainment.

Approach

Through the Code of Conduct and the Commercial Communication Policy included in the Group's Responsible Gaming Policy, it is ensured that all advertisements and commercial communication announcements a) are fair and truthful, b) comply with the applicable legal and regulatory framework and c) respect the principles of Responsible Gaming.

Moreover, in order to ensure that communications are responsible, OPAP fully complies with the Hellenic Ministry of Finance Decision no. 79292 ΕΞ 2020 "Establishment of Gaming Regulation on Commercial Gaming Communication" (GG 3260B/5.8.2020), as currently in force. The decision defines the principles for gaming operators with respect to promotion, marketing and advertising activities as well as the various aspects of commercial communications. Further, OPAP fully complies with the directives issued by the Hellenic Gaming Commission.

In this context, all commercial communication activities are approved by the competent regulatory body (Hellenic Gaming Commission) and the three-member Committee of art. 28, para. 3A of L. 4002/2011.

OPAP has established an internal and external mechanism for advice on ethical and responsible player behaviour, as well as the reporting of illegal gaming sites, which endanger the industry's reputation and players' wellbeing. The Responsible Gaming Framework, which reflects the one adopted by the World Lottery Association, consists of activities that aim to ensure responsible and sustainable growth, protect the general public and especially vulnerable social groups from excessive gaming, as well as prevent minors from any participation in games of chance.

Recognizing OPAP's Responsible Gaming principles, two international associations have rewarded the company with the highest distinctions globally for its commitment to protecting and ensuring a safe environment for its players. In particular, for the second time consecutively, OPAP has been awarded the "Level 4" Responsible Gaming Certificate from the World Lottery Association (WLA), for the consistent application of responsible gaming principles throughout its activities. This certification is the highest distinction of its kind globally. In addition, the European State Lotteries and Toto Association / European Lotteries (EL) awarded OPAP with the Statement of Alignment with the EL Responsible Gaming Standards for its dedication to consistently instilling Responsible Gaming principles within its strategy and operation.

OPAP was awarded with these two top-level certifications, which are valid until 2024, after a thorough evaluation process by a team of independent experts. These distinctions highlight OPAP's practical commitment to the principles of Responsible Gaming, recognizing its integrated strategy in this area, which focuses on creating a safe environment for its customers, protecting minors, implementing best practices and educating the public, amongst others.

To ensure that it continues to uphold the highest standards, OPAP informs, educates and engages in familiarizing its employees with the Responsible Gaming principles, and monitors their compliance with the respective principles and rules defined by its policies and practices.

Furthermore, in 2023, OPAP utilized the biggest Greek Affiliate Betting sites to target the most relevant audience and spread the word about its focus on Responsible Gaming. This triggered OPAP to negotiate and agree with its affiliate partners to join the mission of spreading the word about Responsible Gaming. Affiliates used their outlets, social media accounts, and website content to support OPAP’s Responsible Gaming campaign and reach out to the widest possible audience.

This was the first time a Greek gaming operator utilized affiliates to promote Responsible Gaming principles and provide useful relevant advice and guidelines. The target of this initiative was not only to raise awareness on Responsible Gaming, but also to educate potential bettors, routing them to a designated website, which includes relevant information and encourages them to take self-assessment tests. This innovative initiative was highly appreciated by WLA as well as by the EL and OPAP won the Innovation in Responsible Gambling Award at EGR Marketing & Innovation Awards 2023 for its use of communication through Affiliate Marketing.

The credibility of OPAP’s draw processes is the cornerstone of its reliability and the single most important driver of trust in its relationship with players. OPAP, therefore, places a proportionate importance on these processes in order to ensure that its draw processes are perceived as being indisputably credible and objective by all customers. OPAP is in line with the OPAP General Games Regulation (no. 100379 ΕΞ 2021/GG B’ 3838/18.08.2021), which describes in detail the rules and procedures that apply in the conduct of games.

The issue of personal data privacy is particularly important for serving the users of OPAP’s products and services. For this reason, a Data Protection Office and a Data Protection Officer are in place, to ensure compliance with the applicable framework. OPAP has adopted several new policies and procedures and revised all its privacy notices to ensure full transparency of its processing activities. The company has implemented the appropriate technical and organizational measures. In addition, it conducts risk assessments and audits, on a regular basis, to identify and prioritize information security vulnerabilities and define appropriate risk treatment plans.

Finally, as part of its actions to improve customer service, OPAP continuously monitors customer related performance through appropriate surveys.

- **Enhancing the Network**

Objective

Recognizing that it operates in a challenging environment, OPAP dedicates its efforts to maintaining its strong position in the retail world, by offering upgraded customer experiences and digital customer journeys and exploring opportunities for growth. Customers are top priority for the company. Therefore, OPAP aims to provide its partners the necessary resources to constantly improve network operations at all levels, in order to help them unlock the full potential of their stores and provide the best experience to customers.

Approach

The distribution network, through which OPAP's games and services are offered, is the largest exclusive commercial network in Greece. In total, 3,164 OPAP Stores, 366 PLAY Stores, 8,436 independent Points of Sale and street vendors that distribute SCRATCH tickets and Passive Lotteries comprise OPAP's network in Greece. In Cyprus, 203 OPAP Stores in total offer the company's games.

As part of its commitment to continuously invest in and develop its network, the company monitors each partner's performance daily, while suggesting actions and initiatives to enhance its offerings. In the meantime, OPAP provides incentives for the achievement of common goals through reward and recognition programs. Additionally, OPAP's dedicated team of Area Managers is responsible for keeping proximity to and guiding the company's partners, aiming to provide comprehensive support and to help maximize network performance.

Following efforts to establish a direct line of communication, OPAP has created and constantly evolves the "opapnet", "opapnet|play" and "opapnet|laheia" B2B portals for the partners of OPAP Stores, PLAY Stores and the HELLENIC LOTTERIES S.A. Indirect Points of Sale, respectively. Aiming to inform the network partners in a timely manner, OPAP supports their operations through a wide range of tools, such as the "opapnet" mobile application (app) which offers direct and remote access (via smartphone or tablet) to the most recent news and updates of the network.

Partners are obliged to comply with the applicable legal and regulatory framework, including the responsible gaming framework, ensuring that all games of chance are offered in a responsible manner. The responsible operation of partners (in OPAP and PLAY Stores as well as in the HELLENIC LOTTERIES S.A. Points of Sale) is closely monitored, to make sure that they comply with the law as well as OPAP's policies and rules. Non-compliance with the principles and rules of responsible operation constitutes a reason to impose sanctions (ranging from warning letter to termination of agency agreements depending on the severity of the violation).

Furthermore, OPAP provides partners with various training sessions created and coordinated by the Retail Training Team via the classroom, live (on the job), and the e-learning platform "OPAP Retail Academy". If deemed necessary, stores and points of sale employees are invited to participate in training programs with respect to gaming rules, responsible gaming, and standard operational procedures and policies. This training ensures that network partners have the resources to properly manage, provide information to customers, and identify problematic behaviour of players.

In this respect, OPAP has also established the role of the "Responsible Gaming Ambassador". Through in-person meetings, the RG Ambassador educates the OPAP agents and their employees on RG issues, especially player protection and how they recognize a player experiencing gambling related harm. The RG Ambassador role aims to inform partners on signs of problem gaming so they can intervene promptly, without replacing the role of an expert.

In 2023, several significant milestones were reached, including the enhancement of the responsible gaming tool based on an AI Algorithm. Furthermore, in OPAP and Play stores, as well as at major events, "Responsible Gaming Days" are being organized to promote the principles of Responsible Gaming to a wider audience, aiming to enhance awareness and education on responsible gaming and the protection of consumers from excessive playing.

Last but not least, one of the most significant initiatives of OPAP, is the communication of the dedicated Helpline 1114 by KETHEA-ALFA, established in cooperation with OPAP in 2011 for players who consider themselves addicted or at risk of becoming addicted to gambling (as well as their family members or friends). OPAP CYPRUS LTD, in association with the Ministry of Health, has also established a national phone line (1444) to support people dealing with addiction to gambling.

- **Developing People**

Objective

People are at the heart of everything OPAP does, bringing value and contributing to the achievement of its long-term strategic objectives. OPAP is committed to creating a unique experience for its people; one that reflects its high-performing culture and values. For the first time, in 2023, OPAP was certified as a Top Employer in Greece, an important distinction, coming from the independent international Top Employers Institute. OPAP underwent a demanding assessment and validation process regarding its human resources practices and policies, which was based on high, international standards and world-class companies serving as benchmarks. The Top Employer 2023 certification puts OPAP among the 21 companies that were recognized as top employers in Greece.

Approach

Aiming to foster development, operational efficiency, and customer service excellence, OPAP emphasizes the continuous growth of its workforce. OPAP welcomes talents and recruits top-tier professionals in its team. Furthermore, its dedication to internal career development by providing internal career opportunities ensures that its employees have the chance to advance and progress within the Group. Simultaneously, OPAP administers internship programs, to provide students and recent graduates with valuable hands-on industry experience and to identify and nurture promising talent.

People's dedication to OPAP is appreciated, and systematic work is done to ensure that all employees are able to achieve a healthy work-life balance. As part of its commitments, OPAP has launched the supportive OPAP Employee Assistance Program for the company's People and family members in collaboration with a specialized and experienced provider.

At the same time, by investing in the training and development of all employees through constant training courses, OPAP safeguards the further development and strengthening of talent to guarantee the achievement of its strategic objectives. Since its establishment in 2015, Opapacademy has acted as the hub through which OPAP's training programs and employee development activities are designed and distributed.

Health and safety is of the utmost importance, as it is a non-negotiable prerequisite for the successful operation of the company's business. In this context, OPAP has developed an Occupational Health and Safety Policy demonstrating its commitment to shaping a preventive culture regarding health and safety at work. The Policy has been communicated to all employees and outlines the company's activities to continuously improve its workplace. Additionally, OPAP implements a Health and Safety Management System certified according to ISO45001 standard for Occupational Health and Safety.

OPAP has integrated fairness within its core values, as the company believes it represents a fundamental requirement in establishing a positive work environment which facilitates a performance driven culture. Consequently, the Code of Conduct articulates the policy against discrimination based on race, gender, marital status, political beliefs, religion, origin, sexual orientation, age and disabilities, regarding work issues, such as recruitment and selection, salaries, promotions and career development. Further OPAP has established a Diversity Policy which is annexed to the Fit and Proper Policy. The company strictly follows the internationally recognized human rights, as described within the UN Universal Declaration of Human Rights and the ten

Principles of the UN Global Compact, while at the same time, all employees are covered by the Greek National Collective Bargaining Agreement.

It should be noted that the Code of Conduct also addresses any issues related to fraud, bribery, and corruption, which in conjunction with the Compliance Management System (ISO37301) ensure the successful mitigation of such risks in the company. The Corporate Governance Statement provides more information regarding the policies and procedures associated with these matters as well as a description of the Internal Control System.

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.

Furthermore, OPAP believes that compensation and benefits are the core tools for retaining and developing people. As such, during 2023, OPAP offered all its employees a very competitive pension plan, on top of its current benefits package.

The main features of the new pension plan include:

- the employer matches employees' monthly contributions up to 6%
- the employees may contribute more than 6% in order to take advantage of the tax benefit
- the employees secure part of the employer's contributions after their first year of participation in the plan.

OPAP has also updated its corporate car policy, aiming to improve its environmental footprint, by offering to all Executives (Chiefs, Directors, Heads), new electrical and plug-in hybrid cars.

• Supporting Society and Protecting the Environment

Objective

OPAP believes that its role in society transcends its business activities, and it has the responsibility to support social growth and prosperity. Thus, OPAP is committed to supporting and benefiting different stakeholders and underprivileged social groups, facilitating its supply chain's growth and responsible operation, as well as safeguarding the environment and reducing its potential impact on climate change and resource use.

Approach

➢ Social aspect

OPAP's corporate responsibility initiatives and programs, that reach thousands of people nationwide, have the common objective of catering to the needs of society and more specifically of younger generations. To accomplish this, OPAP follows a coherent corporate responsibility strategy that is built on the pillars of Health, Employment, Sports, and sensitive social groups. Through these pillars, OPAP carries out significant initiatives and societal programs that contribute to the wellbeing of the communities it is operating in.

In parallel, being one of the largest companies in Greece, comes with the responsibility to systematically deploy and promote the principles of sustainability throughout the supply chain.

Driven by its objective to address the key social issue of unemployment and enhance its overall positive impact on the Greek economy, the company has designed and implements the "OPAP Forward" program. This program offers a unique opportunity to fast-growing Small and 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. Endeavor supports the most promising companies worldwide helping them capitalize on their potential through a unique network of seasoned business leaders. With Endeavor's support, the selected companies will be able to grow faster, create jobs and contribute to the growth of the economy. Since the launch of the program, 68 companies have participated. The "OPAP Forward" curriculum has helped the participating companies create 2,847 new direct jobs and support 23,000 new indirect jobs, through the establishment of new collaborations. At the same time, participating companies have increased their total turnover by €470 million.

Having set as a priority to build solid foundations and create value for future generations, OPAP continued the "OPAP Sports Academies" program for one more year, to instil the values of fair play and teamwork in children. Overall, 178 amateur football and basketball academies participate in the initiative.

In 2023, OPAP stood by the side of the local communities that were affected by natural disasters. In collaboration with local retail partners, OPAP 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 2 filters and forest firefighting gloves for the entire team of volunteer firefighters of the Civil Protection of the Municipality of Rhodes.

Additionally, 2023 was a milestone year for "Wishing Ornaments", which is one of the most longstanding social responsibility programs in Greece, as it celebrated its 10-year anniversary. On this occasion, people were invited to participate and 10,000 wishes of children in need were fulfilled.

For STOIXIMAN LTD, 2023 was marked by the launch of the "Wheels of Change" program, through which the company undertook initiatives to break down barriers for individuals with disabilities, promoting their participation in sports and emphasizing their unique abilities. In 2023, STOIXIMAN LTD provided 80 custom-made wheelchairs and offered free training with specialized coaches in Athens and Thessaloniki.

Moreover, STOIXIMAN LTD's CSR strategy included various ad hoc CSR activations along with Stoiximan Super League and sponsored teams, aiming to raise awareness on crucial issues such as inclusion, cancer awareness and violence against women, contributing to a more socially conscious and inclusive society.

OPAP fully acknowledges that its suppliers' activities and actions can influence its own responsible operation and therefore strives to build a sustainable supply chain. OPAP interact with its suppliers in a transparent and objective manner and offers equal opportunities to all. It utilizes its outreach and size to support the local economy in the areas it operates, by collaborating with local suppliers and purchasing locally produced products and supplies. The Group's supply chain comprises of a diverse base of suppliers, for products and services. In 2023, the number of significant suppliers[3] both in Greece and abroad, was 361. The main categories of suppliers, based on the relevant expenditure incurred, are listed below:

- Gaming platform providers
- Media
- Logistics
- Telecommunications
- Paper printable consumables

➢ Environmental aspect

OPAP is conscious of global environmental issues and works systematically towards minimizing its potential negative impact throughout its operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments. As part of its certified Environmental Management System according to ISO14001:2015, OPAP applies appropriate practices to manage its operations in a way that prevents environmental pollution, regarding both its own operations, as well as its main suppliers' operations, through specific provisions in RFPs, awards and contracts. Furthermore, as of November 2018, it has been implementing an Energy Management System certified according to ISO50001, that enables it to effectively monitor its climate change impact (energy consumption

[3] Significant suppliers refer to suppliers whose annual contract fees exceed € 50,000.

from electricity, heating, and fuel oil), complying with the legal obligations on energy management set out by law no. 4342/2015.

Moreover, OPAP is in the process of developing an Environmental strategy for tackling key environmental impacts and contributing to the sector trends and expectations (e.g. European Lotteries (EL) initiative). OPAP's environmental strategy aims to set out pillars of actions (commitment pillars), goals and -where possible- specific targets for achieving positive environmental outcomes while minimizing the negative impacts related to its operation and network. Based on the current standing and future vision, OPAP has defined three environmental commitment pillars:

- Carbon Footprint Management
- Waste and Water Stewardship
- Climate Resilience and Environmental Compliance

Building on the existing energy and environmental management systems OPAP is redefining its environmental transformation journey in 2024 considering all the above. In this context, in 2024, OPAP aims to investigate the setting of SBTi targets for scope 1, 2 and scope 3 emissions, depending on the 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) for gaming materials (including scratch tickets), which is already in place and secondly, the regular carbon footprint evaluation (including an action plan to reduce carbon emissions) by 2024.

Finally, in order to support its network, the Company 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 the electricity consumption, electricity costs and energy and the overall environmental footprint of the network.

Materiality Analysis: Identifying the Most Material Issues for Sustainable Operation

OPAP Group is gradually preparing for the upcoming changes, imposed by the Corporate Sustainability Reporting Directive (CSRD). This Directive, that officially entered force in 2024, establishes new non-financial reporting standards and obligations to the liable companies' reporting content (European Sustainability Reporting Standards - ESRS standards) and timing, starting from next year.

OPAP decided to start its CSRD alignment journey with selected key elements including a Double Materiality analysis (2023) and content enhancements such as the addition of the below comprehensive Risk, Opportunities and Impacts section, that also takes into consideration the European Sustainability Reporting Standards (ESRSs).

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

Recognizing the size of its operations as the leading gaming company in Greece, OPAP Group is committed to identifying and addressing the impact of its operations and activities on the society, the environment and the economy in order to create value that lasts.

Within 2023, the company underwent the process of identifying and prioritizing the issues most material for OPAP Group taking into consideration the perspectives of the company's 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, the following 16 material issues were identified:

Environment	**Social**	**Governance**
Climate Change, Energy and Emissions	Employee Engagement and Development	Governance and Business Continuity
Waste and Water Management	Employee Health, Safety and Wellbeing	Business Ethics and Compliance
	Human Rights and Diversity, Equity and Inclusion	Financial Performance and Transparency
	Responsible Gaming and Player Protection	Anti-Money Laundering
	Customer Satisfaction	Technology Innovation
	Network Support	Cyber and Data Security
	Responsible Supply Chain	
	Societal Support	

These material topics slightly differ from those in the previous report as there has been an evaluation of 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 OPAP's business activities.

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

Phase 3: Stakeholder Engagement

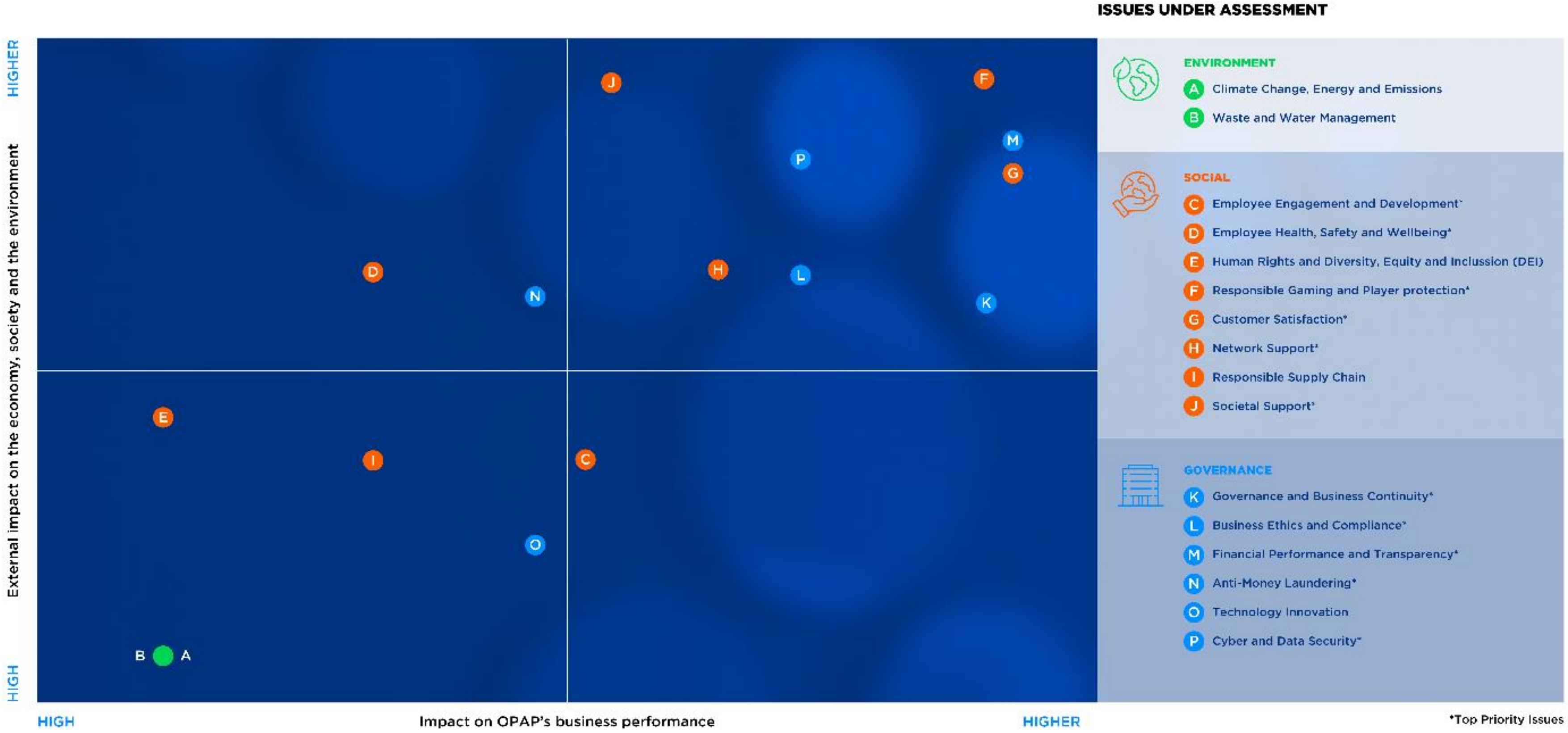
To assess stakeholders' expectations and interests, OPAP invited its significant stakeholder groups to participate in an online survey questionnaire, providing their perspective on the significance of OPAP's impact with respect to each material issue. The stakeholder responses collected were integrated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

For more information on OPAP's stakeholders, please visit the 2023 Annual Integrated Report which will become available later this year.

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 management views as well as the needs and expectations of stakeholders.

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


ISSUES UNDER ASSESSMENT
HIGHER
External impact on the economy, society and the environment
HIGH
HIGH
Impact on OPAP's business performance
HIGHER
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 material issues.

The Risk, Opportunities and Impacts 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.

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
Climate Change, Energy and Emissions **Associated ESRS: E1 Environment - Climate change** *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.*	• 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 (e.g. due to conflict in Ukraine) • 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)	• Use of more efficient modes of transport (e.g. electrification of vehicles' fleet) • Achievement of energy-efficient certifications, high ratings in SRI indices • Becoming a leader in the sector regarding emissions control thus strengthening 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	• 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	• Contribution to global warming and climate change caused by increased emissions and energy consumption

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
Waste and Water Management **Associated ESRS: E5 Environment - Resource and Circular economy** *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.*	• 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.	• 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.	• 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 network stores. • Contribution to raising awareness through initiatives for stakeholders.	• Contribution to environmental degradation and subsequent community dissatisfaction resulting from mismanagement of resources (e.g. improper gaming equipment disposal process)
Employee Engagement and Development **Associated ESRS: ESRS S1 - Own Workforce** *Company's ability to attract, retain, and develop a highly skilled workforce through the implementation of labor policies and*	• 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.	• 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	• Contribution to the improvement of the society's labor force (strengthening the economy) by providing training and upskilling of employees	• Employee dissatisfaction, lack of engagement and motivation, due to the absence of training and development opportunities which perpetuates lower quality of life

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
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.	• 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 can lead to maltreatment, discrimination and/or harassment. • Reduced innovation and creativity due to insufficient employee development.			
Employee Health, Safety and Wellbeing **Associated ESRS: ESRS S1 - Own Workforce** *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.*	• 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.	• Increased safety and employee well-being leading to a positive company culture and reputation. • Increased employee satisfaction, productivity, and engagement.	• 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.	• Societal distrust • Contribution to building a tarnished reputation for the sector due to poor health and safety conditions.
Human Rights and Diversity, Equity and Inclusion (DEI)	• Potential to be associated with, or considered complicit in, human rights violations.	• Protection of vulnerable social groups and support for	• Reduced inequalities and increased diversity and gender equality in the workforce.	• Social damage and unrest in case of potential human rights

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
Associated ESRS: ESRS S1 - Own Workforce, S2 ESRS- Workers in the value chain *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.*	• 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.	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.	• Contributing to the prosperity of society through the advocacy and protection of human rights • Reduction of the gender pay gap	violations, throughout the company and its value chain. • Perpetuation of supply chain which has significant human rights and/or DEI risks.
Responsible Gaming and Player Protection **Associated ESRS: ESRS S4 - Consumers and end-users** *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*	• Failure to comply with responsible gaming practices, regulations, and laws, exposing the company to reputational and litigation risks. • Failure to provide a safe playing environment which can lead to business risks and loss of market share and revenue. • Players' trust erosion affecting company's reputation.	• 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	• 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.	• 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

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
advertised and that the gaming activities of the company are not contributing to illegal gambling.		communication of products and services.		communication matters (e.g., misleading communication, advertising, etc.) or in matters related to the safety of the services provided.
Customer Satisfaction **Associated ESRS: ESRS S4 Consumers and end-users** *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.*	• Failure to resolve customer issues and provide customer support resulting in dissatisfaction and reputational risks. • Loss of revenue and market share	• Enhanced reputation and brand recognition. • Increased competitiveness in the market. • Enhanced customer support processes and tools. • Innovative product offerings.	• Increased customer and community satisfaction resulting from the practices adopted by the company.	• Frustrated customers resulting from poor customer service.
Network Support *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.*	• 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 among business	• 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.	• 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.	• Frustrated customers resulting from poor customer service thus tarnishing the sector's reputation.

Material issue	Internal/inbound Risks	Internal/inbound Opportunities	External/outbound Positive impacts of OPAP's business	External/outbound Negative impacts of OPAP's business
	partners and weak economic performance and growth. • Negative market impacts resulting from the poor performance of network partners and market share. • Potential business disruption due to outages and service disruptions.			
Responsible Supply Chain **Associated ESRS: ESRS S2 Workers in the value chain** *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.*	• 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.	• Promotion of sustainability principles to the supply chain through ESG-related contractual clauses. • Promote suppliers with mature ESG culture to enhance company 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.	• Promotion of positive work practices in the market. • Create value in the local communities through local collaborations.	• 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.
Societal Support **Associated ESRS: ESRS S3 Social - Affected communities**	• Decrease in brand affinity and recognition.	• Support of local communities. • Increased consumer and network loyalty.	• Community satisfaction resulting from efforts to improve social needs and engagement with local communities.	• Potential negative socio-economic and environmental impacts on local communities resulting from

Material issue	Internal/inbound Risks	Internal/inbound Opportunities	External/outbound Positive impacts of OPAP's business	External/outbound Negative impacts of OPAP's business
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.	• Complaints and issues with local communities due to ineffective or absence of stakeholder dialogue.	• Enhanced reputation and positive publicity.	• Improved brand awareness in local communities, where OPAP operates. • Economic empowerment of communities (e.g. job creation and business opportunities).	lack of understanding/contribution to communities' needs.
Governance and Business Continuity **Associated ESRS: ESRS G1 Business conduct** *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.*	• Poor risk identification and mitigation, leaving the company vulnerable to significant threats, business risks and poor business resilience. • Weak Internal Control 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	• 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.	• Stakeholder satisfaction resulting from good governance and risk management practices and the provision of stable continuous services to customers and the society at large.	• Poor governance practices contribute to building bad reputation for the sector.

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
	violations, lack of transparency etc.).			
Business Ethics and Compliance **Associated ESRS: ESRS G1 Business conduct** *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.*	• 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.	• Increased revenue from strengthened customer trust and positive gaming experience. • Creation of positive work environment.	• 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.	• Increased corruption throughout the value chain impacting the economy and society at large. • Conflicts with stakeholders (e.g., societal associations, industry associations, etc.).
Financial Performance and Transparency *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.*	• 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.	• 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.	• 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	• Disruption to the economy from lack of distribution of profits. • Reduced profits returned to investors resulting from poor economic performance also affecting taxes' contribution.

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
Anti-Money Laundering **Associated ESRS: ESRS G1 Business conduct** *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.*	• 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.	• 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.	• Promotion of fair business practices within the industry. • Crime prevention by reducing opportunities for ML and illicit financial activities that may fund criminal enterprises.	• 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.).
Technology Innovation *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.*	• 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.	• Increased competitiveness. • Ability to grow the offering of services, leading to increased revenue and investor interest.	• Driving innovation within the market through digital technologies.	• Limiting growth of the company as well as the sector.
Cyber and Data Security *OPAP's enforcement of practices related to cyber and data security including privacy and protection,*	• Increased data breaches or cyber threats, leading to dissatisfaction of stakeholders. • Non-compliance with relevant laws and regulations can lead to	• Increased credibility and brand recognition. • Secure and safe gaming environment, leading to increased player satisfaction and revenue.	• Customer and community satisfaction resulting from safe management of customer data. • Advocacy and protection of human rights in relation to privacy.	• Dissatisfaction of stakeholders resulting from breaches of security affecting overall trust to the gaming sector.

	Internal/inbound		External/outbound	
Material issue	Risks	Opportunities	Positive impacts of OPAP's business	Negative impacts of OPAP's business
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.	reputational and litigation risks, as well as monetary fines. • Loss of customers and investors. • Potential disruption of operations causing financial losses, reputational damage, and potential harm to customers.			• Involvement of law enforcement in cases of security and/or privacy breaches causing potential societal unrest leading to distrust for the entire gaming industry.

Data Collection Process

The process of corporate reporting is an integral part of the Internal Control System (ICS) of the Group which is described in detail in the Corporate Governance Statement.

More specifically, the data collection process for the reporting of non-financial information follows the basic principles of the corporate reporting process featuring standard controls (good practices) such as the identification of roles/responsibilities, information systems, management review and approvals, etc.

The data collection process serves to provide the Management and all stakeholders with non-financial information (both qualitative and quantitative), including any significant impacts on the society (and environment) which may be pertinent to business and governance effectiveness.

Results table for 2023

A representative sample of key results for 2023 is displayed below, which are part of the overall Sustainability results presented within the Integrated Report (financial and non-financial data), to be issued by OPAP Group in 2024.

Indicator	GROUP	COMPANY
Number of court convictions for corruption or bribery against OPAP	0	0
Monetary value of fines or penalties (i.e. even if appealed) for noncompliance with laws and regulations regarding incidents of corruption and bribery (€)	0	0
Protecting Players		
Customers' overall satisfaction with OPAP (as expected, or better than expected)	n/a[1]	94%
Employees informed about Responsible Gaming (% of total employees)	55%[2]	76%[2]
Total number of identified leaks, thefts, or losses (breaches) of customer data	0	0
Enhancing the Network		
OPAP Stores (number)	3,367	3,164
PLAY Stores (number)	366	366
Additional POS (points of sale) and street vendors for Hellenic Lotteries products (number)	8,436	0
Monitoring visits conducted by the Field Operations Team in offline network (number)	6,364[3]	6,364
Findings regarding conduct of illegal games in offline network (number)	0[3]	0
Developing People		
Employees (number)	1,865[4]	1,249[4]
Full-time employees (%)	98%[4]	100%[4]
Indefinite time contract employees (%)	98%[4]	98%[4]
Women in overall workforce (%)	36%[4]	42%[4]
Fatalities from workplace accidents (number)	0	0

Concerns filed through whistleblowing mechanism (number)	5[5]	4[5]
Supporting Society and Protecting the Environment		
Societal support and sponsorship activities (number)	776	465
Societal support and sponsorship activities spending (million €)	34	13
Electricity consumption (MWh)	4,659.2[6,7]	2,782.9[6]
Water consumption from water supply network (m^3)	67,590.86[6,7]	6,679.86[6]

[1] Metrics applicable only to OPAP S.A.

[2] Data refers to employees from all the companies excluding Neurosoft. The RG e-learning Training in OPAP S.A. was relaunched in 2023.

[3] Current Group figure incorporates the number of monitoring visits only for OPAP S.A. due to the unavailability of information, at the reporting date regarding OPAP's subsidiary in Cyprus. OPAP Group aims to develop the necessary procedures for timely reporting of Group wide figures in future reports.

[4] Data refers to employee headcount on 31.12.2023.

[5] Data do not include Neurosoft, OPAP Cyprus and OPAP Sports. 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.

[6] For OPAP SA, data include estimations for the months for which the reports from the service providers are still pending.

[7] Group level data include estimations regarding Neurosoft consumption.

7. Dividend policy – Distribution to the shareholders

In relation to dividend distribution for the fiscal year 2023, the Company's Management, after taking into consideration the Company's performance, its prospects and its investment plans, proposes the distribution of dividend of € 1.601771387 per share before withholding taxes (according to the applicable tax legislation) versus € 1.00 per share for the year 2022.

It should be noted that the meeting of the Company's Board of Directors, held on 31.08.2023, approved the distribution of € 1.001771387 per share as interim dividend for the fiscal year 2023.

Based on the aforementioned information, total dividend for the 2 comparable periods before applicable withholding taxes, will be as follows:

	2023	2022
Interim dividend	1.0018	0.3000
Final dividend	0.6000	0.7000
Total distribution	**1.6018**	**1.0000**

In addition to the dividend distribution, a capital return to Shareholders of € 0.45 per share was distributed to the shareholders based on the Company's AGM decision of 27.04.2023. An additional € 0.25 per share capital return will be proposed at the forthcoming Company's AGM.

8. Number and par value of shares

All the shares issued by the Company are common shares.

The Board of Directors, as its meeting dated 23.06.2023 decided to issue 6,720,882 new ordinary, registered, voting shares of nominal value of € 0.30 each. Consequently, the total authorized number of common shares on 31.12.2023 was 370,062,741 (363,341,859 on 31.12.2022) with a par value of € 0.30 per share (€ 0.30 in 2022).

All issued shares are fully paid.

9. EU Taxonomy regulation

The Taxonomy regulation is a key component of the European Commission's "Action Plan: Financing Sustainable Growth" of March 2018. It represents an important step in the EU's pursuit of the goals of the Paris Agreement, according to which climate neutrality is to be achieved by 2050. One of the objectives of the Finance Action Plan is to redirect capital flows towards a more sustainable economy. Such a shift of capital flows has to be underpinned by a shared understanding of what "sustainable" means. Therefore, the EU Taxonomy provides for a unified classification system of activities that can be considered "sustainable". In this regard the regulatory framework applicable for the time being is the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investments, Delegated Act (EU)

2021/2139 ("Climate Delegated Act"), Delegated Act (EU) 2021/2178 ("Disclosures Delegated Act"), delegated Act (EU) 2022/1214 ("Complementary Climate Delegated Act"), Delegated Act (EU) 2023/2485 (amending Climate Delegated Act with additional technical screening criteria for certain activities not previously covered), and Delegated Act (EU) 2023/2486 (supplementing regulation for the rest of taxonomy objectives).

The scope of the Taxonomy Regulation includes inter alia undertakings which are subject to the obligation to publish non-financial statements pursuant Art.19a or 29a of the Accounting Directive 2013/34/EU. These undertakings are to provide investors with a basis for their investment decision by disclosing information on how and to what extent the undertaking's activities are associated with environmentally sustainable economic activities (Art.8 of the Taxonomy Regulation). The aim is to increase transparency in order to help prevent greenwashing and enlarge the space for green finance.

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (that is, the Climate Delegated Act as of now), irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

An economic activity is Taxonomy-aligned where it complies with the technical screening criteria as defined in the Climate Delegated Act and it is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, taxation, and fair competition. To meet the technical screening criteria, an economic activity contributes substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation. OPAP has examined all Taxonomy-eligible economic activities listed in the Delegated Act based on the activities as a Group that mainly provides gaming entertainment services. The Climate Delegated Act focuses on those economic activities and sectors that have the greatest potential to achieve the objective of climate change mitigation through the avoidance or reduction of greenhouse gas emissions or the increase of greenhouse gas removals and of climate change adaptation, with solutions that substantially reduce the risk of the adverse impact of the current climate and the expected future climate on that economic activity or substantially reduce that adverse impact. After a thorough review involving all relevant divisions and functions, it was concluded that the core economic activities of the Group are not covered by the Climate Delegated Act and consequently are Taxonomy-non-eligible and Taxonomy-non-aligned.

The European Commission identifies three Key Performance Indicators (KPIs) to be disclosed regarding the proportion of the Taxonomy Eligible activities of the Group to its total activities:

- Turnover KPI (Gross Gaming Revenue (GGR))
- Operating Expenses KPI and
- Capital Expenditure KPI

The economic activities as a Group that mainly provide gaming entertainment services are not covered by the Climate Delegated Act and Delegated Regulations issued in June 2023. A Taxonomy-alignment assessment was performed both for CAPEX and OPEX related to the purchase of outputs from Taxonomy-aligned economic activities and individual measures enabling certain target activities (non-eligible activities) to become low-carbon or to lead to greenhouse gas reductions.

As a result of this assessment, the share of the Taxonomy-eligible economic activities according to the Art. 8 of the Regulation for Taxonomy and the Art. 10 (2) of the Art. 8 of the Delegated Act in total turnover of the Group is 0% and -consequently- the related capital and operating expenditure are also 0%.

Information relating to the calculation of the KPIs:

Turnover (Gross Gaming Revenue (GGR)): the percentage of the Taxonomy-aligned economic activities on the total annual Gross Gaming Revenue (GGR) has been calculated as part of the Gross Gaming Revenue (GGR) associated with the Taxonomy-aligned economic activities (numerator), to the total consolidated Gross Gaming Revenue (GGR) (denominator).

The total annual Gross Gaming Revenue (GGR) can be reconciled with the Consolidated Financial Statements of the Company in the Consolidated Income Statement in page 134.

Operating Expenses: the quotient of the operating expenses related to the Taxonomy-eligible and Taxonomy-aligned economic activities (numerator) to the total operating expenses (denominator) on a consolidated basis. The total operating expenses of the Group include the payroll, the marketing and the other operating expenses as presented in the Consolidated Income Statement.

Capital Expenditure: the capital expenditure defined as Taxonomy-eligible and Taxonomy-aligned economic activities (numerator) to the total capital expenditure (denominator). The total capital expenditure consists of the additions to intangible assets, property, plant and equipment, right-of-use assets and investment property during the financial year, before depreciation and amortization, impairment and any measurements, including any resulting remeasurement and impairment. The total capital expenditure is the sum of the "Additions" line in Notes 6, 7, 8 and 9 of the financial statements.

More information relating to the accounting policies applied are included in Note 3 of the financial statements.

10. Other

Branches

The Group owns a total of 5 branches that operate as OPAP agencies offering customers all the products and services of OPAP S.A., HELLENIC LOTTERIES S.A., HORSE RACES SINGLE MEMBER S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A.. Four of the branches are owned by the Company and are located in:

1. 108 Athens Avenue, Athens, which operates as a model store,
2. 46-48 Kifisou Avenue, Peristeri, Athens,
3. Fokon 11 and Kappadokias 0, Nea Filadelfia, Athens,
4. 54 Vassilis Olgas Avenue, Thessaloniki,

and the fifth is a branch of HORSE RACES SINGLE MEMBER S.A. and is located in Markopoulo, Attica.

Research and development

Four companies of the Group, OPAP S.A., NEUROSOFT S.A., TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. spend on research and development in order to produce software and other technology products, either for own use or for sale to third parties.

11. Subsequent events

Loan prepayment

On 12.01.2024, the Company proceeded with an early repayment of € 10,000 th. of its loan from OPAP CYPRUS LTD.

Default Interest and update from Arbitration

Following the LCIA final award in September 2023 which rejected the Request for Arbitration of HELLENIC LOTTERIES S.A., on 13.02.2024, HELLENIC LOTTERIES S.A. was notified by the General Secretariat of Public Property of the Greek Ministry of Economy and Finance, of an additional liability to the Greek State amounting to € 11,891 th. related to the default interest resulting from the overdue payment of the disputed Minimum Annual Fee for the years 2020, 2021 and 2022. The amount was paid on 28.02.2024 and the Profit after tax of the Group for the year 2023 was impacted by the abovementioned default interest.

However, on 05.03.2024 the General Secretariat of Public Property of the Greek Ministry of Economy and Finance notified HELLENIC LOTTERIES S.A. that an extra amount of overdue interest of € 571 th. was due which was paid on 08.03.2024. This amount has not been incorporated in the 2023 Annual Financial Report of the Group and will therefore be included in the Q1 2024 Interim Management Statement.

Establishment of OPAP Eco SINGLE MEMBER S.A.

On 27.02.2024, OPAP Eco SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements (physical or financial) with third parties and the participation in the energy markets.

Launch of Eurojackpot

On 03.11.2022, the Greek State granted to OPAP S.A. the license to conduct offline the numerical lottery game “Eurojackpot” in the Greek territory through its land-based network (OPAP Stores) for a period of 10 years with the option to be renewed for an equal or shorter time period, starting from the date of the conduct of the first draw which took place on 08.03.2024.

Treasury shares

Starting from 01.01.2024 and as of 08.03.2024, the Company has purchased through the Athens Exchange 1,321,605 own shares, amounting to a total purchase value of € 21,339 th., at an average price of € 16.15 per share. The Company as of 08.03.2024 holds in aggregate 5,212,541 own shares, i.e. a percentage of 1.41% of the total number of shares issued by it.

Final dividend for the fiscal year 2023

The Company's Board of Directors decided during its meeting on 12.03.2024 to distribute € 1.601771387 per share as total dividend for the fiscal year 2023 with € € 1.001771387 per share having already paid as interim dividend in November 2023.

In addition to the dividend distribution, capital return to Shareholders of € 0.25 per share will be proposed to AGM. Consequently, the total shareholders distribution including the dividend will amount to € 1.851771387 per share.

12. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01-31.12.2023	01.01-31.12.2022	Δ %
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Revenue (GGR)	35.0%	38.0%	-7.9%
Profit attributable to owners of the Company / Revenue (GGR)	19.6%	30.5%	(36.0%)
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Net gaming revenue (NGR)	50.8%	55.2%	(7.9%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	28.4%	44.4%	(36.0%)
Net debt	195,146	107,439	(81.6%)
Total debt / Total equity	88.6%	77.7%	(14.1%)
Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) last twelve months	0.27	0.15	(83.1%)

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) as a % of GGR

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

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

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

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) as a % of NGR

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

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

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

Net Debt

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

Total Debt / Equity

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

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

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

ANNEX

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF OPAP S.A. SHAREHOLDERS PURSUANT TO ARTICLE 4 PAR. 7-8 OF LAW 3556/2007

The present explanatory report of the Company's Board of Directors to the Ordinary General Meeting of OPAP S.A. Shareholders consists of detailed information pursuant to the provisions of art. 4, par. 7 and 8 of L. 3556/2007.

1. Company's Share Capital Structure

The Company's Share Capital amounts up to € 111,019 th., divided into 370,062,741 nominal common and outstanding voting shares, with nominal value of € 0.30 each.

Within the fiscal year 2023:

- The Company's Share Capital, following the resolution of the AGM of the Company dated 27.04.2023, was increased by € 163,504 th., through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45, i.e. from € 0.30 to € 0.75 to be followed by a share capital return of an equivalent amount (€ 163,504) through a reduction of the nominal value of each share of the Company by € 0.45, i.e. from €0.75 to € 0.30, that was executed in cash on 23.06.2023.
- The Company's Share Capital, following the resolution of the Board of Directors of the Company dated 27.04.2023, was increased by € 2,016 th., upon issuance of 6,720,882 new common, registered, voting shares, of nominal value of € 0.30 each, as a result of the reinvestment program of the remaining dividend of the financial year 2022.

All shares are admitted to trading at the Athens Stock Exchange Market.

The rights of the Shareholders of OPAP S.A. which stem from the Company's share are equivalent to the percentage of their equity investment in the paid-up share capital.

Each share provides all rights and obligations required by the Law and the Statutes and more specifically:

- Participation and voting right to the General Meeting of OPAP S.A.
- The right of being entitled to receive dividend out of annual profits or out of Company liquidation, as well as the right on the Company's assets in the event of liquidation. Every shareholder listed in the Company's share register at the ex-dividend date is entitled to a dividend. The date and the way of the collection of the dividend's distribution are announced by the Company through the Media, pursuant to L. 3556/2007 and the relevant decisions of the Exchange Commission. Within five (5) years starting from the year when distribution is approved by the General Meeting, the right of the collection of the dividend is lapsed and the amount not collected is prescribed to the Hellenic Public Sector.

- The right of pre-emption to any share capital increase of the Company holding cash and the assumption of new shares.
- The General Meeting of the Company's Shareholders retains all the functions and authorities during the Company's liquidation (pursuant to article 46 of its Statutes). The liability of the Company's shareholders is limited to the nominal value of shares held.
- The right to receive copies of Financial Statements and reports of the auditors and the Board of Directors.

2. Restrictions on the transfer of shares of the Company

According to the Law, the Company transfers its shares and this transfer is not subject to restrictions by the Statute.

3. Significant direct and indirect holdings according the provisions of Law 3556/2007

The shareholders (natural persons or legal entities) that according to their notification made up until 31.12.2023 hold directly or indirectly a percentage of shares of more of 5% of its total shares with the respective voting rights, are listed below:

Name	Percentage
Allwyn Greece & Cyprus Holding LTD	33.55%
Allwyn International a.s.	16.63%
Free Float	49.82%

4. Shareholders of any shares with special auditing rights

There are no shares offering to the shareholders special auditing rights in the Company.

5. Restrictions of voting rights

According to the provisions of the Company's Statutes, there are no restrictions on shareholders voting rights.

6. Agreements of shareholders, acknowledged by the Company, involving restrictions on transfer of shares or exercising of voting rights

The Company does not acknowledge the existence of agreements among its shareholders which conclude to restrictions on transfer of shares or exercising of voting rights.

7. Regulations concerning appointment or replacement of members of the Board of Directors and amendment of the Statutes

The regulations of the Company's statutes regarding the appointment and replacement of BoD members and the modification of provisions of Statutes do not differentiate from the ones provided in L.4548/2018.

8. Competence of the Board of Directors or some of its members regarding issue of new shares or purchase of own shares

According to the Article 8 of the Company's Statutes, upon decision of the General Assembly, which is subject to publicity of Article 13 of L. 4548/2018, the Board of Directors can be given the right, upon the Board's decision taken by, at least, a majority of two third (2/3) of its members, to increase the share capital partially or totally by issuing new shares, up to the amount of the paid-up capital the date that the Board of Directors was granted the authority in question. The Board of Directors' authority can be renewed by the General Assembly for a period of time that will not exceed the six-year period for each renewal. No such decision has been made by the General Assembly of the Shareholders.

According to the same article of the Statutes, upon decision of the General Assembly, a program of shares disposal can be established for the members of the Board of Directors and the Company's personnel, as well as for the associated companies, in the form of optional right of shares acquisition, with the terms and conditions of Article 26 of L. 4548/2018. No such decision has been made by the General Assembly of the Shareholders.

According to the provisions of Articles 48-52 of L. 4548/2018, the companies listed on the Athens Exchange may acquire own shares, upon decision of the General Assembly of their shareholders, which provides the terms and the conditions of provided acquisitions and, in particular, the maximum number of shares that can be acquired and the duration of this approval. Their acquisition takes place under the Board of Directors responsibility, under the conditions mentioned in the law. No controversy provision exists in the Company's Statutes. Following the resolution of the Annual Ordinary General Assembly of its shareholders that took place on 27.04.2023 (the "General Assembly") on the establishment of a share buy back programme and the announcement of the same day and following the decision of its Board of Directors of 04.09.2023, the Company intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the General Assembly limit of five percent (5%) of the Company's paid up capital (i.e. up to 18.167.092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0,30) and maximum purchase price equal to twenty Euros (€ 20) per share. Purchases shall take place for all the scopes and uses permitted by applicable legislation and in compliance with the provisions of articles 49 and 50 of Law 4548/2018 in conjunction with the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council, on market abuse and Commission Delegated Regulation (EU) 2016/1052. The maximum amount for the share buy back during this period is estimated at approximately € 150,000 th., excluding relevant expenses. The final amount and the final number of own shares to be purchased during the aforementioned period shall depend on market conditions and Company's share price and liquidity. It is noted that the share buy back programme approved by the General Assembly expires on 17.06.2025.

The Company holds as of 31.12.2023 3,890,936 treasury shares that were acquired during 2015, 2016, 2017,2018 and 2023.

9. Important agreements signed by the Company, that are put into force, modified or expire in case of change of Company control following a public offering and the results of these agreements

There are no agreements that are put into force, modified or expire in case of change of Company control following a public offering.

10. Each agreement signed among the Company and the members of the Board of Directors or its personnel, which provides for compensation in the event of resignation or dismissals without just cause or termination of service or employment due to public offering

The Company has not entered into any agreements with the members of the Board of Directors or its personnel to compensate these persons, in case they are forced to resign or dismissed unfairly or their services or employment are terminated due to public offer for the acquisition of its shares.

Athens, 12 March 2024

Kamil Ziegler	**Jan Karas**
Chairman	**Board Member and Chief Executive Officer**

III. Annual Financial Statements

The attached Financial Statements as at 31.12.2023 of the Group and the Company were approved by the Board of Directors of OPAP S.A. ("BoD") on 12.03.2024, following the Audit Committee ("AC") review and pursuant to the AC recommendation to the BoD dated 11.03.2024 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange. The attached Financial Statements will remain at the disposal of investors at least five years from the date of their announcement.

The auditors of the separate and consolidated Financial Statements of OPAP S.A. for the years ended on 31.12.2023 and 31.12.2022 is the auditing firm PricewaterhouseCoopers S.A..

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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.

Independent auditor's report

To the Shareholders of "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the 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	*How our audit addressed the 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*.	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.	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.

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”*.	

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

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 22 May 2019. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 5 years.

3. Operating Regulation

"The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020".

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (hereinafter referred to as the "Company and Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 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 “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, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 13 March 2024

The Certified Accountant Auditor

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

Socrates Leptos - Bourgi
SOEL Reg. No 41541

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1. Statement of Financial Position

Amounts in thousands of euro		GROUP		COMPANY	
	Notes	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Non - current assets					
Intangible assets	6	930,483	1,021,349	674,583	736,190
Property, plant and equipment	7	45,470	56,752	44,183	54,581
Right-of-use assets	8	24,871	32,135	21,218	18,342
Investment properties	9	1,356	3,007	1,356	3,007
Goodwill	10	342,688	342,688	-	-
Investments in subsidiaries	11	-	-	446,412	575,412
Trade receivables	15	3,093	748	3,093	748
Other non - current assets	12	56,965	60,917	57,776	66,016
Deferred tax assets	13	14,860	35,651	-	-
Long – term investments	17	550	-	-	-
Total non - current assets		**1,420,335**	**1,553,246**	**1,248,621**	**1,454,296**
Current assets					
Inventories	14	5,075	5,552	2,496	2,879
Trade receivables	15	104,259	102,123	50,668	57,924
Current income tax assets	13	12,738	17	-	-
Other current assets	16	66,791	182,284	43,864	35,757
Short – term investments	17	3,556	3,634	-	-
Cash and cash equivalents	17	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	18	111,019	109,003	111,019	109,003
Share premium	18	105,482	165,148	105,482	165,148
Reserves	19	37,006	36,334	37,006	36,334
Treasury shares	20	(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	21	34,112	32,653	-	-
Total equity	**21**	**774,763**	**1,075,433**	**545,432**	**718,525**
Non-current liabilities					
Borrowings	22	586,569	506,679	586,454	466,565
Lease liabilities	8	19,527	39,328	16,762	13,959
Deferred tax liability	13	123,087	124,483	44,724	41,916
Employee benefit plans	23	3,524	2,802	3,374	2,670
Other non-current liabilities	24	2,312	3,141	-	-
Total non-current liabilities	**24**	**735,018**	**676,433**	**651,314**	**525,112**
Current liabilities					
Borrowings	22	73,976	281,707	61,804	311,533
Lease liabilities	8	6,512	7,792	5,658	5,604
Trade payables	25	201,501	181,684	87,695	84,329
Employee benefit plans	23	3,508	3,464	1,501	3,464
Provisions	26	12,291	10,823	12,244	10,820
Current income tax liabilities	13	119,047	117,173	59,984	77,648
Other current liabilities	27	173,469	216,781	69,971	61,617
Total current liabilities	**27**	**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**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

2. Income Statement

Amounts in thousands of euro	Notes	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	29	(651,937)	(605,597)	(425,167)	(405,277)
Net gaming revenue (NGR)		**1,435,773**	**1,333,388**	**968,838**	**927,933**
Agents' commissions	30	(407,337)	(382,993)	(343,538)	(322,236)
Other direct costs	31	(176,090)	(151,605)	(81,968)	(73,522)
Revenue from non-gaming activities	32	123,622	129,017	49,398	48,113
Income related to the extension of the concession of the exclusive right 2020-2030	33	232,577	230,153	232,577	230,153
Cost of sales related to non-gaming activities	34	(64,896)	(71,654)	(402)	(183)
Share of profit/(loss) of associates		-	14,788	-	-
Payroll expenses	35	(91,791)	(84,503)	(70,181)	(67,930)
Marketing expenses	36	(123,356)	(111,700)	(51,988)	(50,133)
Other operating expenses	37	(198,130)	(167,543)	(122,148)	(92,850)
Net impairment losses on financial assets	44	(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	6,7,8,9	(133,555)	(133,716)	(104,741)	(103,317)
Impairment of intangible assets	6	(6,274)	(20,219)	-	-
Results from operating activities		**590,200**	**763,348**	**475,684**	**495,037**
Finance income	38	21,143	890	15,208	474
Finance costs	38	(41,250)	(40,986)	(25,058)	(36,399)
Dividend income	39	-	-	182,500	7,000
Profit before income tax		**570,093**	**723,251**	**648,334**	**466,112**
Income tax expense	40	(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	21	5,821	3,702	-	-
Profit after tax		**414,137**	**596,036**	**537,104**	**363,644**
Basic and diluted earnings per share in €	**41**	**1.1196**	**1.6711**	**1.4728**	**1.0259**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

3. Statement of Comprehensive Income

Amounts in thousands of euro	Notes	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)	23	65	18	40	11
Related tax	13,40	(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	13,40	-	(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	21	5,827	3,704	-	-
Total comprehensive income, net of tax		**414,188**	**597,166**	**537,135**	**364,764**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

4. Statement of Changes in Equity

4.1. Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company							
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 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**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

4.2. 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 (Note 18)	3,146	136,490	-	-	-	**139,636**
Share capital increase expenses	-	-	-	-	(1,924)	**(1,924)**
Statutory reserve (Note 19)	-	-	1,049	-	(1,049)	-
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)**
Dividends provided for or paid (Note 28)	-	-	-	-	(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 (Note 18)	2,016	103,838	-	-	-	**105,854**
Share capital increase expenses	-	-	-	-	(993)	**(993)**
Statutory reserve (Note 19)	-	-	672	-	(672)	-
Acquisition of treasury shares (Note 20)	-	-	-	(31,118)	-	**(31,118)**
Capitalization of share premium (Note 18)	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders (Note 18 & 20)	(163,504)	-	-	823	-	**(162,681)**
Dividends provided for or paid (Note 28)	-	-	-	-	(621,292)	**(621,292)**
Balance at 31 December 2023	**111,019**	**105,482**	**37,006**	**(43,145)**	**335,070**	**545,432**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

5. Cash Flow Statement

Amounts in thousands of euro	Notes	GROUP 01.01-31.12.2023	GROUP 01.01-31.12.2022	COMPANY 01.01-31.12.2023	COMPANY 01.01-31.12.2022
OPERATING ACTIVITIES					
Profit before income tax		570,093	723,251	648,334	466,112
Adjustments for:					
Depreciation & amortisation	6,7,8,9	133,555	133,716	104,741	103,317
Net finance costs	38	20,107	40,096	9,850	35,925
Employee benefit plans		1,847	2,322	1,807	2,286
Loss allowance for trade receivables	15	309	1,199	128	826
Derecognition of Markopoulo Park	8,32	(12,988)	-	-	-
Write-off of trade receivables	44	36	165	36	165
Other provisions		1,304	1,303	1,261	1,303
Impairment losses on intangible assets	6	6,274	20,219	-	-
Dividend income	39	-	-	(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**
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		1,506	38	1,506	38
Payment for acquisition of subsidiary	27	(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	42	-	-	8,420	7,700
Proceeds from sale of subsidiary/associate	16	123,463	74,243	-	-
Share capital increase of subsidiaries		-	-	-	(150,000)
Share capital return from subsidiaries	11	-	-	129,000	-
Loans granted to related & other third parties		(636)	(93,904)	(636)	(717)
Loans granted to subsidiaries	42	-	-	(8,000)	(11,900)
Purchase of intangible assets	6	(25,134)	(18,179)	(23,050)	(16,384)
Purchase of property, plant and equipment	7,8	(4,536)	(4,620)	(3,918)	(3,785)
Dividends received	39	-	-	177,500	9,000
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	22	251,896	-	250,001	-
Repayment of borrowings	22	(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	8	(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	21	(9,304)	(9,508)	-	-
Acquisition of treasury shares	20	(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**

The attached notes on pages 139 to 236 form an integral part of Financial Statements.

Notes on the Financial Statements

1. Information about the Company and the Group

1.1. General information

OPAP S.A. (the "Company" or "OPAP") was established as a private legal entity in 1958. It was reorganized as a société anonyme in 1999 domiciled in Greece and its accounting as such began in 2000. OPAP's registered office and principal place of business is 112 Athinon Avenue, 104 42 Athens, Greece. OPAP's shares are listed in the Athens Stock Exchange.

The ultimate controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International a.s. (previously under the name of SAZKA Group a.s.), as at 31.12.2023 holds 50.18% (31.12.2022: 49.84%) interest in OPAP which is deemed to be a controlling interest since the remaining shares are traded "free float" on the Athens Stock Exchange.

The Group, beyond the parent Company, includes the companies which OPAP S.A. controls directly or indirectly (refer to Note 4).

The Financial Statements for the year that ended on 31.12.2023 were approved by the Board of Directors on 12.03.2024 and are subject to approval by the Shareholders' General Assembly Meeting.

1.2. Nature of operations

On 13.10.2000, the Company acquired from the Hellenic Republic the 20-year exclusive right to conduct, manage, organise and operate by any appropriate means or measures provided by modern technology certain numerical lottery and sports betting games (and any variations of these games) and for which the Company paid € 322,817 th.. The Company also acquired the exclusive right to operate and manage any new sports betting games in Greece as well as a right of first refusal to operate any new games permitted by Law. The number of games was progressively increased over time and includes at present 13 games. The Company's exclusive right was subsequently extended by a period of 10 years, i.e., until 12.10.2030.

Therefore, the Company currently holds the exclusive right to conduct, manage, organise and operate by any appropriate means seven numerical lottery games (JOKER, LOTTO, PROTO, EXTRA 5, SUPER 3, KINO & POWERSPIN), three sports and other betting games (PROPO, PROPOGOAL and STOIXIMA [which includes MONITOR GAMES and GO LUCKY]), two new lottery games (BINGO and SUPER 4) and "Prognostika Agonon Basket", "Prognostika Agonon Omadikon Athlimaton" (these last four games have not been launched yet). The above numerical lotteries and sports betting games are also operated in Cyprus through the Company's subsidiaries, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

OPAP CYPRUS LTD

OPAP CYPRUS LTD is governed by Law 34 (III)/2003 that ratifies the agreement between the Greek Republic and the Government of the Republic of Cyprus, for the terms of organization, operation, conduct and management of games conducted by OPAP S.A. as well as the "Taxation of profits from games of OPAP S.A. and by the State Lottery Act of 2012". However, according to a new law 52(I)/2018, the 2003 BA will be terminated upon the entry into force of a new Concession Agreement to be signed with OPAP CYPRUS LTD. The Law 52(I)/2018 entitled "The Law on Specific Games of Chance of 2018" was published in the Government Gazette on 13.06.2018. According to said Law, the Coordinating Committee carried out due diligence and recommended OPAP CYPRUS LTD as the suitable operator. On 06.11.2019 the Council of Ministers validated OPAP CYPRUS LTD as the suitable operator to be granted with an exclusive licence to operate and offer specific games of chance, in particular games falling into one of the following categories: (a) numeric lotteries, which refer to correctly predicting random numbers which are chosen by a draw using a gaming system; and (b) games based on correctly predicting a combination of the results of sports events with variable odds.

The Codes of Practice of OPAP CYPRUS LTD have been approved by the National Betting Authority. Following the approval of all Codes of Practice, the Coordinating Committee, by virtue of its letter dated 20.07.2021, sent to OPAP CYPRUS LTD, according to the provision of art. 5(c) Law 52(I), a draft contract (Concession Agreement) to be concluded by the parties.

In March 2022, following intensive and constructive negotiations between the Coordinating Committee and OPAP CYPRUS LTD, the Coordinating Committee sent to OPAP CYPRUS LTD the final draft of the Concession Agreement and invited OPAP CYPRUS LTD to confirm the acceptance of its terms. On 21.03.2022 OPAP CYPRUS LTD approved the proposed Concession Agreement. In May 2023 the European Commission sent to the Ministry of Finance a comfort letter about the draft Concession Agreement. In July 2023 the Codes of Practice of OPAP CYPRUS LTD were re-submitted to the National Betting Authority for its approval. The National Betting Authority has approved the Codes of Practice. It is noted that following the signing and entry into force of the Concession Agreement, the 2003 BA shall be terminated.

OPAP CYPRUS LTD does not expect any substantial change in its operations under the new Concession Agreement.

OPAP SPORTS LTD

OPAP SPORTS LTD is a holder of a Class "A" and Class "B" licences from the National Betting Authority of Cyprus and its principal activity is to operate in the field of fixed odds betting through its authorised representatives of Class A recipients and through electronic (online) activities.

VLTs Licence

In November 2011, according to the Ar. 39 of Law 4002/2011, OPAP S.A was granted permission to install and operate 35,000 Video Lottery Terminals (“VLT machines”) within the Greek territory. The duration of the licence was set at 10 years and the total price paid by OPAP S.A. amounted to € 560,000 th..

The first VLT machine commenced its commercial operation in January 2017.

In November 2017, according to an amendment of the above law published in Government Gazette issue number 176, the number of VLT machines was limited to 25,000, while the duration of the licence was extended from 10 to 18 years starting from the commencement of the commercial operation of the first VLT machine.

HELLENIC LOTTERIES S.A.

HELLENIC LOTTERIES S.A., in July 2013, acquired the 12-year exclusive right to produce, operate, circulate and manage the state lotteries games (National, Popular, New Year’s Eve, European) and the Instant lottery game (Scratch) in Greece for a consideration of € 190,000 th.. According to the Concession Agreement HELLENIC LOTTERIES S.A. should pay to the State a contribution of 30% on the Gross Gaming Revenue (GGR) on an annual basis generated from the Greek State Lotteries (with the exception of the New Year’s Lottery); however such amount is not to be less than € 30,000 th. in the first year of operation and € 50,000 th. per year for each of the following 11 years (for a total of € 580,000 th. for the duration of the Lottery Concession).

HORSE RACES SINGLE MEMBER S.A.

HORSE RACES SINGLE MEMBER S.A was established on 22.12.2014. Its purpose of business is the exercise of the 20-year exclusive right to organize and conduct mutual horseracing betting in Greece as well as to provide mutual betting on foreign horse races, according to the terms and conditions of the 24.04.2015 Concession Agreement with the Hellenic Republic Asset Development Fund (“HRDF”), the general legislative and regulatory framework, as well as the general regulatory framework. The total cost of the aforementioned exclusive right amounted to € 40,501 th..

On 30.01.2024, HORSE RACES SINGLE MEMBER S.A., after having informed all parties involved, proceeded to the cessation of the organization and conduct of Greek horse races, following its release, pursuant to article 3.1 (ix) of the 24.04.2015 Concession Agreement, from the relevant obligation. Additionally, it exercised its contractual right to terminate the 24.04.2015 Lease Agreement for the Markopoulo Racecourse. It is noted that the activity of HORSE RACES SINGLE MEMBER S.A. in relation to the provision of mutual betting on foreign horse races is not affected by the above developments and continues normally, under the 24.04.2015 Concession Agreement, which the company strictly adheres to.

STOIXIMAN LTD

STOIXIMAN LTD provides online betting and online casino games and poker services.

Since 18.11.2020, OPAP Group holds a 84.49% effective combined stake (direct & indirect) of STOIXIMAN LTD’s share capital.

Online betting and Online Casino Games & Poker

During May 2021, both OPAP S.A. and STOIXIMAN LTD were granted a Type 1 Licence regarding Online Betting and a Type 2 Licence regarding Other Online Games and Poker under which both companies went live during August 2021.The acquisition cost of the Type 1 Licence amounted to € 3.000 th. and of the Type 2 Licence amounted to € 2.000, while the duration of each licence is for a period of seven (7) years with a renewal option.

Additionally, STOIXIMAN LTD on 31.01.2021 was granted a Class “B” licence from the National Betting Authority of Cyprus to provide electronic (online) betting services.

Other Group Operations

TORA DIRECT SINGLE MEMBER S.A.

TORA DIRECT SINGLE MEMBER S.A. provides transaction services via electronic means, intangible talk time selling services as well as bill payments services.

Since 24.08.2015, OPAP Group holds the 100% of TORA DIRECT SINGLE MEMBER S.A. share capital.

TORA WALLET SINGLE MEMBER S.A.

TORA WALLET SINGLE MEMBER S.A. was established on 01.09.2016 by a wholly owned subsidiary of OPAP S.A. and its principal activity is the provision of electronic money services and payment services. The licencing procedure was completed on 12.02.2018 and this development marks the official commencement of its activities.

NEUROSOFT S.A.

NEUROSOFT S.A. is a software company specializing in the design, production, adaptation and maintenance of integrated information systems and is listed on the over-the-counter (“OTC”) market at the Milan Stock Exchange.

Since 02.08.2017, OPAP Group holds the 67.72% of NEUROSOFT S.A. share capital.

Distribution Network

OPAP Group activities are offered through a wide online and land-based sales’ network. Within Greece, there are 11,966 points of sale, out of which 366 relate to PLAY Gaming Halls, for the distribution of OPAP S.A., HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. products. Scratch tickets and passive lotteries (products of HELLENIC LOTTERIES S.A.), apart from agents, are also distributed through street vendors, mini-markets and wholesalers. In Cyprus, there are 203 shops, consisting of OPAP CYPRUS LTD and OPAP SPORTS LTD shops.

Three-Member Supervisory Committee of OPAP S.A. (art. 28 par.3A, L.4002/2011)

The Three member Supervisory Committee of OPAP S.A., which is provided for by Article 28 par.3A of Law 4002/2011, is established by decision of the Hellenic Gaming Committee ('HGC'), for a 3-year term. One of its members is among HGC's appointed members and the other two members are selected in accordance with the conditions, requirements and procedures provided for in the Regulation on the Conduct and Control of Games. Pursuant to the Law, the Three-member Supervisory Committee has the right to attend OPAP's board meetings, supervises and ensures OPAP's and its agents' compliance with the applicable legislation and with OPAP's contractual obligations towards the Greek State. The Three member Supervisory Committee specifically monitors the Company to ensure: compliance with the terms of the legislative framework that regulates the exclusive rights of OPAP S.A. in the gaming market, the General Gaming Regulation of the Organization, Operation and Conduct of Games of Chance of OPAP S.A. and HGC's relevant regulative decisions as well as with the terms of the Concession Agreement dated 15.12.2000 for the exclusive right to conduct, manage, organise and operate the games specified therein, as in force, and of the Agreement dated 04.11.2011 for the installation and operation of VLT gaming machines, as in force, consumers' protection against addiction and crime related to games of chance, the protection of minors and other vulnerable groups, the reliability of the games and the payment to players of their winnings, the protection of personal data and the payment of the taxes and contributions due to the Greek State. OPAP's Board of Directors and any persons duly authorized, prior to the adoption of any decision, make available to the Three member Supervisory Committee, upon relevant request, any draft recommendations, decisions or other documents relevant to the Committee's responsibilities. OPAP S.A. is obliged to refrain from adopting any decision for which the Three member Supervisory Committee has raised a reasoned objection. The Three member Supervisory Committee informs without delay HGC of any breach of OPAP's contractual obligations towards the Greek State or of applicable laws. The HGC is competent to decide over any dispute between OPAP S.A. and the Three Member Supervisory Committee.

2. Basis of preparation

The separate and consolidated Financial Statements of the Company for the year ended on 31 December 2023 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 the Interpretations developed by the IFRS Interpretations Committee (“IFRIC Interpretations”) and are effective as of 1 January 2023.

The separate and consolidated Financial Statements have been prepared on a going concern basis, using the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss. The use of the going concern basis takes into consideration the Group’s current and forecasted financing position.

The preparation of the Financial Statements, in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 2.2 “Important accounting estimates and judgements”.

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated.

Any differences between the amounts included in the Financial Statements and the respective amounts included in the notes are attributed to roundings.

2.1. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 *(effective for annual periods beginning on or after 1 January 2023)*

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' *(effective for annual periods beginning on or after 1 January 2023)*

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' *(effective for annual periods beginning on or after 1 January 2023)*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules *(effective for annual periods beginning on or after 1 January 2023)*

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023.

With the exception of IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction', the amendments listed above did not have any impact on the separate and consolidated financial statements of the Company.

Until 31.12.2022, the Group and the Company recognised deferred tax assets on the difference between the carrying amounts of right-of-use assets and lease liabilities. Following the Amendment to IAS 12 'Deferred tax related to Assets and Liabilities arising from a Single Transaction', deferred tax assets and deferred tax liabilities were recognised for the temporary differences associated with right-of-use assets and lease liabilities at the beginning of the earlier comparative period (01.01.2022). The adoption of this amendment did not have any impact on the separate and consolidated financial statements.

Standards and Interpretations effective for subsequent periods

IAS 1 'Presentation of Financial Statements' (Amendments) *(effective for annual periods beginning on or after 1 January 2024)*

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' *(effective for annual periods beginning on or after 1 January 2024)*

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements *(effective for annual periods beginning on or after 1 January 2024)*

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability *(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

The adoption of the amendments above are not expected to have a material impact on the separate or consolidated Financial Statements.

2.2. Important accounting estimates and judgements

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements are based on Management's best knowledge of current events and actions, as well as historical experience, actual events may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting the Financial Statements and related disclosure must be estimated, requiring management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A ‘‘critical accounting estimate’’ is one which is both important to the portrayal of the Group’s financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Group evaluates such estimates and assumptions on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as forecasts as to how these might change in the future.

In the process of applying the Group’s accounting policies, judgments and estimates made by the Management that have the most significant effect on the amounts recognized in the Financial Statements are presented below:

Recoverability of trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in trade receivables using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers consultation etc.. The credit control department also interacts with Management in order to provide a more precise estimation since the latter has the past experience and the daily interaction with the debtors. More detailed information on trade receivables treatment is available at Note 3.17.

Impairment testing relating to goodwill and other intangible assets

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows and selecting the appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by Management in the impairment review and the inherent uncertainty of those assumptions is high. The accounting treatment of goodwill and intangible assets is described in more detail in Notes 3.14 and 3.11.

Income taxes

Income tax expense consists of current and deferred tax.

Current tax includes tax estimates calculated from the taxable income or loss for the current period using tax rates applicable as at the balance sheet date, as well as any adjustments to the current tax relating to prior years.

Estimates on deferred tax arise in the process of recognition of deferred tax assets which is performed to the extent that is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. In addition, the tax rates used for both deferred tax assets and liabilities are the ones that are estimated to be enacted in the following years where the differences are expected to reverse. Additional information is provided in Note 3.21.

Provisions

Provisions require a reliable estimation from Management since they are reported in the Statement of Financial Position if the Company has a current legal or non-contractual obligation arising from an event that occurred in the past and if the performance of such an obligation is likely to require sacrifice of economic benefits and the relevant amount can be reliably estimated. In addition, provisions are reported as current liabilities at the current value of the expected amount. Note 3.22 provides a more detailed description of the accounting treatment of provisions.

Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact in the performance of the Group is assessed. All of the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2023 are analysed at Note 43 and the accounting policy at Note 3.22.

Useful life of depreciated assets

The Group estimates the useful life of depreciated assets including, Property Plant and Equipment, Intangible assets, Right-of Use assets and assets arising as a result of business combinations. At least annually, Management reassesses these estimates by taking into account updated conditions. Further details are provided in Notes 3.11, 3.12, 3.13 and 3.15.

Impairment of investments in subsidiaries

The Company performs impairment tests in order to estimate the investments' recoverable amount. The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows, taking into account the environment in which the Company's investments operate which is effected from the regulatory framework, selecting appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by management in the impairment review and the inherent uncertainty of those assumptions is high.

3. Summary of accounting policies

This note provides a list of material accounting policies adopted in the preparation of these separate and consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Basis of consolidation and investments in associates

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries.

Business Combinations

The Group uses the full acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any non-controlling interest in the acquiree is recognised at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The Group elects to recognise any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in the Income Statement. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date.

Subsequent changes to the fair value of the contingent consideration that is deemed to be a liability is recognised in the Income Statement. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interest and the fair value of any other participation previously held in the subsidiary acquired over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the amount recognised for non-controlling interest and the fair value of any other participation previously held in the subsidiary acquired, the respective gain is recognised in the Income Statement. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Non-controlling interest reflects the portion of profit or loss and net assets attributable to equity interests that are not owned by the Group. The Group handles transactions with non-controlling interests in the same way that it handles transactions with the shareholders of the Group. Regarding purchases made by non-controlling interests, the difference between the consideration transferred and the carrying amount of the acquired share of the subsidiary's equity is recognised in equity. Profits or losses arising from sales to non-controlling interests are also recognised in equity. If the loss of a subsidiary, that concerns non-controlling interests, exceeds the non-controlling interests in the equity of the subsidiary, the excess sum is shared out in the shareholders of parent company apart from the sum for which the non-controlling has an obligation and it is capable of making up for the loss.

Subsidiaries

Subsidiaries are all entities over which the Group has control. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated Financial Statements from the date that control commences until the date that control ceases.

In the Company’s separate Financial Statements, investments in subsidiaries are accounted for at cost less impairment, if any.

All subsidiaries of the Group have as balance date the 31st December.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, including the carrying amount of related goodwill, and any related NCI and other components of equity. All amounts recognised in other comprehensive income are accounted on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates

Associates are those entities in which the Group has significant influence upon, but not control over their financial and operating strategy, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates in which the Group has significant influence are accounted for using the equity method of accounting. Under this method the investment is initially recognised at cost, and is adjusted to recognise the investor’s share of the profit or loss after the date of acquisition. The Group’s investment in associates includes goodwill identified on acquisition.

The Group’s share of post-acquisition profit or loss is recognised in the Income Statement and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The accumulated variations after the acquisition affect the carrying amount of investments in associates (reduced by any impairment losses).

Unrealized gains from transactions between the Group and associates are eliminated using the percentage of the Group's participation in associates. Unrealised losses incurred are eliminated unless the transaction provides evidence of impairment of the transferred asset.

Dividends received from associates are identified by decreasing the carrying value of the investment. When the Group's share of losses exceeds the carrying amount of the investment, the carrying value of the investment is reduced to nil and recognition of further losses is discontinued, except to the extent the Group has created obligations or has made payments on behalf of the associate.

The Company recognises investments in associates at its separate Financial Statements at acquisition cost minus impairment.

Transactions between companies under common control

Transactions between companies under common control are excluded from the scope of IFRS 3. Therefore, the Group implementing the guidance of IAS 8 Accounting policies, changes in accounting estimates and errors for similar cases accounts for such transactions using the predecessor approach without restatement of the previous period financial statements. Under this approach, the acquired assets and liabilities are recorded at their existing carrying values without revaluation at their fair values, no goodwill is recognised and the difference between the acquirer's cost of investment and the acquiree's net assets is recognised directly in equity in retained earnings or in a separate reserve. The Group elects to recognise the difference in retained earnings.

Transactions eliminated on consolidation

Intra-group transactions, balances and unrealised gains/losses on transactions between group companies are eliminated in the consolidated financial statements.

3.2. Foreign currency translation

OPAP's consolidated Financial Statements are presented in euro (€), which is also the functional currency of the parent company and the currency of presentation for the Company and all its subsidiaries.

Transactions in foreign currencies are translated into euro using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the conversion of monetary items that are denominated in foreign currency at the exchange rates prevailing at the balance sheet date, are recognised in the Income Statement, either as financial income or as financial expenses, unless recognised in equity, designated as cash flow hedge or net investment hedge.

3.3. Operating segments

Segment information is presented in Note 5 based on the internal management reports and information provided to the chief operating decision makers, as required by IFRS 8. An operating segment represents a separate category of games or other services offered by the Group entities. Information for operating segments that do not constitute reportable segments is combined and disclosed in the "Other" category.

3.4. Revenue recognition

Revenue is presented net of value-added tax and returns.

Revenue from gaming activities

Gaming revenue is reported as the difference between amounts wagered and payout to the winners and net of incentives to the players and is presented as Gross Gaming Revenue ("GGR") in the Income statement.

Amounts wagered do not represent the Group's and the Company's statutory revenue measure. They comprise the amounts received from the players or that are receivable by the end of the year in respect of all games apart from VLTs and CASINO-type games. Amounts wagered that refer to events (games or draws) of future accounting periods are considered as deferred revenue classified under "Trade payables" in the Statement of Financial Position.

Payout to the winners is recognised on the date that the draw or the event occurred. Payout (winning) claims at the end of each reporting period are classified as "Trade payables" in the Statement of Financial Position while the unclaimed winnings are attributed to the State when the relevant legal claim period expires.

- **Lottery games**: This category refers to draw based games and there are two types, with fixed prizes and Pari mutuel (Jackpot games). For Fixed prizes, the payout is a fixed amount while, for Pari mutuel a payout pool is created. In case of no winner in the current draw (Jackpot), the prize is rolled into the next draw and at the end of each reporting period the Group recognises a relevant payout provision which is included in "Trade payables". In this category LOTTO, PROTO, TZOKER, KINO, SUPER 3, EXTRA 5 and POWERSPIN are included.

  Revenue is recognised in the period when the draws take place, net of the obligations to pay the player winnings on future draws.
- **Betting games**: This category refers to bets from players mainly on sports events, real or virtual. When players bet on the outcome of an event (fixed odds games), the payout is fixed but when they play against other players (Pari mutuel) a payout pool is created. The betting games offered by the Group are STOIXIMAN sportsbook, PAME STOIHIMA (including virtual games and horse races betting), PROPO, PROPOGOAL and CASINO-type games.

For betting games other than CASINO-type games, revenue is recognised in the period when the bet event occurs, net of the obligation to pay the player winnings on future events. For CASINO-type games revenue is recognised as the net result of players' session.

- **Instant lotteries:** this category refers to SCRATCH cards which are operated by HELLENIC LOTTERIES S.A.. Revenue represents the amounts wagered less the winners' payout. The winners' payout is adjusted to the level stated in the Concession Agreement and the specifications of each SCRATCH card type with a corresponding payout provision recognised in "Trade payables" in the Statement of Financial Position.
- **Passive lotteries:** There are two types of passive lotteries, the NATIONAL (without Jackpot) and the POPULAR (with Jackpot), both operated by HELLENIC LOTTERIES S.A. In case of no winner in the current draw (Jackpot) of the POPULAR lottery, the prize is rolled into the next draw. At the end of each reporting period the Group recognises a relevant payout provision which is included in "Trade payables" in the Statement of Financial Position.
  Revenue is recognised in the period when the draws take place, net of the obligation to pay the player winnings on future draws.
- **VLTs:** Revenue is defined as the sum of all players' sessions within a period. A player's session begins when the player inserts the card in the machine and ends when the card is taken out.
  Revenue is recognised at the net amount (receipts less winnings) of each player's session.

Revenue from non-gaming activities

Revenue from non-gaming activities mainly includes:

- **New Year's Eve Lottery commission (or Special State Social Solidarity Lottery)**: New Year's Eve Lottery is issued once a year and the draw is held on New Year's Eve. Net revenues from this Lottery are attributed to the Greek State. HELLENIC LOTTERIES S.A. according to the Concession Agreement produces, operates, distributes, promotes, manages it and receives a 17% management fee on amounts wagered.
- **Income from TORA DIRECT SINGLE MEMBER S.A. relating to prepaid cards, mobile top-ups and bill payments:**
  (a) Principal for the sale of electronic codes to end users: In this category of contracts TORA DIRECT SINGLE MEMBER S.A. acquires the ownership of the electronic codes and assumes the risk of inventory. The income is recognised when the business partners sell the specific codes to end users.
  (b) Agent for the sale of electronic codes to end users: In this category of contracts TORA DIRECT SINGLE MEMBER S.A. does not acquire the ownership of the electronic codes and is considered to be acting as a representative of the suppliers. The revenue recognised in this category is the commissions received by the suppliers.

(c) Bill payments TORA DIRECT SINGLE MEMBER S.A. acts as an intermediary for the service of bill payments through its network of business partners for which it receives a commission by the end users. The Company recognises the revenue of the commission upon payment of the bill.

- **Income from TORA WALLET SINGLE MEMBER S.A. relating to payment services and electronic payment solutions (acquiring services):**
  Revenue is recognised during the period in which the services are provided, based on the stage of its completion. Besides the payment services provided to consumers, TORA WALLET SINGLE MEMBER S.A. also provides B2B payment methods to OPAP Group companies. The revenue from these services relates to commissions received regarding the completion of each transaction/service offered either to third parties or to Group.
- **Revenue from IT and other services:** Revenue is recognised when the performance obligation is satisfied by transferring goods or services to the customer.

3.5 GGR contribution and other levies and duties

GGR contribution and other levies and duties comprises obligations of the Group (defined in the legislation of the relevant country or the relevant Concession agreement) that are calculated as a percentage of the recognised GGR in the period.

3.6 Agents' commissions

Agents' commissions are commissions accrued to agents for their services. They are calculated either as a portion of amounts wagered or as a percentage of Net gaming revenue ("NGR").
NGR is an alternative performance measure used in the gaming industry and is calculated as GGR less GGR contribution and other levies and duties.

3.7. OPAP S.A. Licence Extension 2020-2030

On 15.12.2000, OPAP S.A. signed an agreement with Hellenic Republic Asset Development Fund (HRADF) which provided to OPAP S.A. the exclusive right to conduct, manage, organize and operate by any means various numerical lottery and sports betting games. This agreement had an expiration date of 13.10.2020.
On 12.12.2011, OPAP S.A. signed an Addendum with HRADF extending the expiration date of the agreement from 13.10.2020 to 13.10.2030.
The 12.12.2011 Addendum with HRADF set also the GGR Contribution to be at 30%. Additionally, based on the agreement, 80% of the consideration paid of € 1,831,200 (calculated at future value) is considered a prepayment of the OPAP S.A. contribution for the GGR that will be generated during the Addendum's period i.e. 2020-2030.

The aforementioned 30% GGR contribution in the Income Statement, is classified under 'GGR contribution and other levies and duties' category and consists of:

- A ''Variable consideration'' of 5% which is payable to the State on a monthly basis
- An ''Additional consideration'' calculated on an accrual basis which, depending on the performance of the Company, may be either expense or income and will be settled a few months following the termination of the Addendum, i.e. in April 2031
- The portion of the ''Prepaid contribution'' of € 1,831,200 adjusted for any corporate tax impact.

From 13.10.2020 the Group accounts for the effects of the agreement in the following way:

- "Intangible asset" of € 375,000 which is amortized over the 10-year period
- "Income related to the extension of the concession of the exclusive right 2020-2030" of € 1,831,200 adjusted for any corporate tax impact is recognised on an accrual basis over the 10-year period
- "Other non-current assets" or "Other non-current liabilities" representing the present value of the "additional consideration" while the effect of the discounting is incorporated in "Finance income/(cost)"

3.8. Finance income and Finance costs

Finance income and finance costs are recognised applying the effective interest method that is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Finance income mainly comprises interest income on bank deposits and loans receivable, unwinding of discount of non-current assets and discounting of non-current liabilities.

Finance costs comprise interest expense on borrowings and leases, unwinding of discount of non-current liabilities, discounting of non-current assets, default interest on overdue amounts and other finance costs.

3.9. Dividend income

Dividend income is recognised in the Income Statement at the date of distribution approval by the Annual General Meeting of shareholders of the dividend paying entity.

3.10. Expenses

Expenses are recognised in the Income Statement on an accrual basis.

3.11. Intangible assets

Intangible assets include concession rights ("Rights of games"), brand and customer relationships, software, development costs and intangible assets not yet available for use.

Concession rights ("Right of games")

The exclusive rights granted by the Hellenic Republic to Group companies are carried at historical cost less accumulated amortisation and impairment losses, if any (Refer to Note 3.15, for the impairment test procedures). The Concession rights are amortized over the respective Concession period.

Extensions to existing exclusive rights and new licences of new video lotteries on an exclusive basis, are treated as separate assets and are amortized over the period of each licence extension on a straight line basis.

The useful life of the exclusive right to operate numerical and sports betting games according to the respective concession agreement is defined to 20 years and its extension to 10, video lotteries to 18 years, lotteries to 12 years, horse racing betting games to 20 years and online betting to 7 years.

Brand and Customer relationships

The Group capitalises brand and customer relationships upon the acquisition of companies which are party to such contracts or hold such brands and trademarks. The initial carrying value of these intangible assets is determined based on expert's appraisal prepared at the time of the acquisition. After initial recognition, the assets are carried at their cost less any accumulated amortization and any accumulated impairment losses.

Brands' useful life is indefinite on the basis of their market strength and generation of future stable cash inflows and is annually tested for impairment. The brand is well established in the market and has substantial market share. The Group continues to invest in brand awareness and brand recognition and expects to use the brands for the foreseeable future. The assessment of indefinite life is reviewed annually to determine whether the indefinite life assumption continues to be appropriate (refer to Note 3.15).

Customer relationships' useful life is finite and is amortized on a straight line basis over a period determined by the management (7-20 years). An impairment test is performed on customer relationships at least on an annual basis in line with its relevant policy (refer to Note 3.15).

Software

Software licences are carried at historical cost less accumulated amortisation and impairment losses, if any. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 4 years.

Development costs

Development projects differ from other intangible assets in terms of scientific and technical uncertainty. Expenditure on research activities, which are incurred in order to gain knowledge that can lead to future economic benefits are recognised as expenses in the period in which they are incurred and no intangible asset arising from research (or the research phase of an internal project) shall be recognised.

An intangible asset that arises as a result of development (or the development phase of an internal project) is recognised as an asset only when all of the following are met:

- Technical feasibility of completing an intangible asset is such that it can be used or sold;
- Intention to complete and use or sell the intangible asset;
- Ability to use or sell the intangible asset;
- Ability to demonstrate how the intangible asset will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- Ability to measure expenses related to an intangible asset during its development reliably.

The amount of the initial recognition of an internally generated intangible asset includes the total expenditure incurred since the intangible asset first met the recognition criteria above. If no internally generated intangible asset can be recognised, development expenditure is recognised in the Income Statement in the period in which it is incurred.

Intangible assets not yet available for use

Intangible assets not yet available for use are assets that are in the process of development, are carried at cost and are not amortised, as they are not yet available for use. Cost mainly includes cost of payroll.

3.12. Property, plant and equipment

Property, Plant and Equipment is carried at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes all the directly attributable expenses for the acquisition of the assets. Subsequent expenditure is added to the carrying value of property, plant and equipment or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Group and their cost can be accurately and reliably measured.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is presented as profit or loss in the Income Statement. Expenditure on repairs and maintenance is presented as an expense in the period they occur.

Property, plant and equipment is depreciated on a straight-line basis (other than land which is not depreciated) over their useful life, as follows:

Land	-
Buildings	10-20 years
Plant & Machinery	3-9 years
Vehicles	6.5 years
Furniture and other equipment	3-10 years

The residual values and useful economic life of property, plant and equipment are subject to reassessment at each reporting date. When there are objective indications that the book value of property, plant and equipment exceeds their recoverable amount, the difference (impairment) is immediately presented as an expense in the Income Statement.

Assets up to a value of € 1.5 are amortized during the year.

3.13. Investment property

Investment property is held for long-term rental yields and is not occupied by the group. Investment property is carried at cost less accumulated depreciation and impairment losses.

Investment property is depreciated on a straight-line basis over a period from 12 to 20 years. For the calculation of depreciation, their useful life has been defined equal to that of owned occupied property. Land classified as investment property is not depreciated.

Expenses for the maintenance and repairing of the invested upon property, plant and equipment, are recognised in the Income Statement.

3.14. Goodwill

Goodwill is measured in accordance with Note 3.1. Goodwill is not depreciated but is subject to impairment testing on an annual basis or more frequently if events or changes in circumstances indicate possible impairment. After initial recognition, goodwill is measured at acquisition cost less any cumulative impairment losses. If part of a cash-generating unit in which goodwill is allocated is sold, then the goodwill attributable to the portion sold is included in the carrying amount of that portion in order to determine profit or loss. The value of goodwill attributable to the portion sold is determined based on the relative values of the portion sold and the portion of the cash-generating unit that remains unsold.

Each unit or group of units to which the goodwill is allocated shall:

(a) Represent the lowest level within the entity at which the goodwill is monitored for internal management purposes; and

(b) Not be larger than an operating segment as defined by paragraph 5 of IFRS 8 “Operating Segments” before aggregation.

3.15. Impairment of non-financial assets

Goodwill, assets with an indefinite useful life and intangible assets that have not yet come in force are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of these assets (cash generating unit – "CGU") exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. For impairment testing at business combinations, the goodwill that has been recognised is allocated, from the acquisition date, to the cash generating units of the Group which are expected to benefit from the merger, regardless of whether the other assets or liabilities of the acquired company are allocated to the specific cash generating units.

An impairment loss is recognised in the Income Statement for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value in use, based on an internal discounted cash flow evaluation. For goodwill, the impairment loss is defined by valuating the recoverable amount of cash generating units which are related to goodwill. If the book value of a cash generating unit, including goodwill, exceeds its recoverable amount, then impairment loss is recognised.

The impairment loss is initially charged to goodwill and then pro rata to the other assets of the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist and therefore the recognised impairment is reversed.

3.16. Leases

The Group as the lessee

A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For such contracts, the lessee recognises a right of use asset and a lease liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees

- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, with similar terms, security and conditions. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. In addition, periods covered by an option to terminate the lease held by the Group are included only if the Group is reasonably certain that these options will not be exercised.

Lease payments are allocated between principal and finance cost. The finance cost is charged to Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liability is remeasured if there is a modification that is not accounted for as a separate lease; when there is a change in future lease payments arising from a change in an index or rate; a change in the estimate of the amount expected to be payable under a residual value guarantee; and changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Right-of-use assets ("RoU") are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

RoU assets are carried at cost less accumulated depreciation and impairment losses, if any, and adjusted for certain remeasurements of the lease liability. They are depreciated over the shorter of the underlying asset's useful life and the lease term on a straight line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

The Group as the lessor

The leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in Income Statement as revenue from non-gaming activities on a straight-line basis over the lease term.

3.17. Financial assets

Financial assets include cash and other financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost,
- those to be measured subsequently at fair value through other comprehensive income (FVOCI), and
- those to be measured subsequently at fair value through profit or loss (FVPL).

The classification at initial recognition depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

Subsequent measurement depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost (debt instruments): Assets held for collection of contractual cash flows, where those cash flows on specific dates that are exclusively consisted of repayment of principal and interest on the outstanding balance of the capital, are measured at amortised cost. Interest income from these financial assets is calculated using the effective interest method and is recognised in "Finance income". Any gain or loss arising on derecognition of the asset is recognised directly in the Income Statement along with any foreign exchange gains / losses. Impairment losses are recognised in line "Net impairment losses on financial assets".
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are

taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income Statement. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Income Statement. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are recognised in line "Net impairment losses on financial assets".

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

Impairment

The Group and the Company assess at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Group and the Company recognise an allowance for Expected Credit Losses ("ECLs") for all debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables from agents, the Group assesses the credit risk under ECL model per agent. For other trade receivables, the Group generally uses the provisioning matrix approach. In the provisioning matrix approach, impairment is calculated as the current amount of receivables in a predetermined Days Past Due bucket, multiplied by the historical loss rate associated with that time bucket and adjusted for forward-looking information. Significant receivables are assessed individually using the expected discounted cash flows method and an expert-based approach.

For all other financial assets, the Group assesses, on a forward-looking basis, the ECL for exposures subject to its standard ECL model. The measurement of ECL reflects:

(i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

(ii) the time value of money; and

(iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Significant increase in credit risk is considered to have occurred if the asset is at least 30 days past due, if the external rating grade or internal rating grade has decreased by two notches since initial recognition, or if asset specific qualitative information or forward-looking information that suggest that a significant increase in credit risk has occurred is available.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, or
- the financial asset is more than 90 days past due.

For purposes of disclosure, the Group has fully aligned the definition of default with the definition of credit impaired assets. The default definition stated above is applied to all types of financial assets of the Group.

The input parameters into the ECL model calculations are based on two approaches:

- external rating-based approach
- internal rating-based approach.

The external rating-based approach is used for borrowings to and bank deposits with counterparties with an external credit rating from one of the major rating agencies. The internal rating approach is used for borrowings to and bank deposits with counterparties without such external credit rating; the credit spread for the individual ratings are calibrated on regular basis.

The forward-looking information considered by the Group in the Standard ECL model has been derived from correlation analysis. The information considered is publicly available information about the expected year to year changes of GDP.

Derecognition

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the contractual rights to receive cash flows from the asset expire;
- the Group or the Company transfers the rights to receive the contractual cash flows from the asset in a transaction and either (a) has transferred substantially all the risks and rewards of the assets,

or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but control of the asset is not retained.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

3.18. Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost is determined using the yearly weighted average cost formula. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When there is any subsequent increase of the net realizable value of inventories that have been previously written-down, the amount of the write-down is reversed.

3.19. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, bank deposits as well as short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents also include amounts from electronic payment processors, as Management concluded that the process completed at the time of purchase includes adequate checks to provide evidence that the amount is readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

3.20. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Any excess of the fair value of the consideration received over the par value of the shares issued is recognised as share premium in shareholders' equity. Share capital issuance costs, net of related tax, are reflected as a deduction from retained earnings.

Treasury shares consist of Company's own equity shares, which are reacquired and not cancelled. Treasury shares do not reduce the number of shares issued but reduce the number of shares in circulation. Treasury shares are recognised at cost as a deduction from equity.

No gain or loss is recognised in the Income Statement on the purchase, sale, issue or cancellation of the Company's own share capital. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

3.21. Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. However, deferred taxes are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. Deferred tax liabilities are recognised for all taxable temporary differences.

No deferred taxes are recognised to temporary differences associated with shares in subsidiaries and joint ventures if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Current and deferred tax is recognised in Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Group's previously unrecognised deferred tax assets are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset where the enterprise has a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to repay/ settle the net balance or to realise the asset and settle the liability at the same time.

3.22. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group or the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. Contingent liabilities are not recognised in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognised in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

3.23. Financial liabilities

The Group has the following financial liabilities: borrowings, trade and other payables and finance lease liabilities.

Initial recognition and subsequent measurement

All financial liabilities are recognised initially on the settlement date at fair value plus any directly attributable transaction costs and subsequently at amortised cost.

The Group classifies as current any part of non-current borrowings that is due within one year after the end of the reporting period.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right to offset the amounts and intends either to settle such asset and liability on a net basis or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.24. Retirement benefits costs

The parent company, its subsidiaries HELLENIC LOTTERIES S.A., TORA DIRECT SINGLE MEMBER S.A., HORSE RACES SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A. in Greece, pay contributions to employee retirement benefit plans in accordance with the applicable laws and the practices of the Group. These programs are classified as defined benefit plans and defined contribution plans.

Defined benefit plans

A defined benefit plan is a benefit plan in which specific benefits become payable to the employee upon retirement, which are determined by certain parameters such as age, years of service or salary. For a defined benefit plan, the value of the liability is equal to the present value of the defined benefit payable at the balance sheet date less the fair value of plan assets and of past services cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognised in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognised in the Income Statement and are included in staff costs. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognised in the statement of comprehensive income.

Defined contribution plans

A defined contribution plan is where the entity pays fixed contributions into a separate entity and no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognised as employee benefit expense on an accrual basis. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Long-term incentive scheme

The 23rd Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 27.04.2023, approved a Long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2023-2025 and the targets relate to a. the EBITDA of the Company for the 3 year period, b. the total shareholders' return (TSR), c. the GGR of the Company for the 3 year period, and d. specific non-financial measures of the Group sustainability and ESG metrics for the 3 year period.

The scheme has been accounted for under IAS 19 Employee Benefits.

3.25. Dividends payable

Dividends declared to the shareholders are recognised as a liability in the period they are approved by the General Assembly of shareholders.

4. Structure of the Group

The structure of OPAP Group as of 31.12.2023 is the following:

Company's Name	% of Investment (Direct)	% of Investment (Indirect)	% of Investment (Total)	Country of Incorporation	Consolidation Method	Principal Activities
OPAP S.A.	Parent company	-	-	Greece	-	Numerical lottery games and sports betting
HELLENIC LOTTERIES S.A.	0.00%	83.50%	83.50%	Greece	Full consolidation	Lotteries
OPAP CYPRUS LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Numerical lottery games
OPAP SPORTS LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Sports betting company
OPAP INTERNATIONAL LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Holding company
OPAP INVESTMENT LTD	100.00%	0.00%	100.00%	Cyprus	Full consolidation	Holding company
TORA DIRECT SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	Mutual Betting on Horse Races
TORA WALLET SINGLE MEMBER S.A.	0.00%	100.00%	100.00%	Greece	Full consolidation	eMoney Institution
NEUROSOFT S.A.	0.00%	67.72%	67.72%	Greece	Full consolidation	Software
STOIXIMAN LTD	0.00%	84.49%	84.49%	Malta	Full consolidation	Betting company
STOIXIMAN HOLDING LTD	0.00%	68.35%	68.35%	Malta	Full consolidation	Holding company

The country of incorporation of each Group entity indicated above is also the principal place of business of the respective company, with the exception of STOIXIMAN LTD which operates in Greece and Cyprus. Additionally, the proportion of ownership interest in each Group entity indicated in the above table is the same as the proportion of voting rights held, with the exception of STOIXIMAN HOLDING LTD in which the Group holds a 68.35% economic interest and controls the 69.75% of voting rights.

Pursuant to the terms and conditions set forth in the framework agreement dated 17.04.2020 and as amended on 22.06.2020 and on 03.09.2020, the KAIZEN GAMING LIMITED (the "KGL") shareholders agreed to effectuate the corporate and ownership separation of KGL's stake in the Stoiximan business (Greek and Cypriot operations) and in the Betano business (outside Greece and Cyprus) (the "De-Merger"). Pursuant to the De-Merger, KGL was succeeded by the following two new companies:

- STOIXIMAN HOLDING LIMITED which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Stoiximan Business (Greek and Cypriot operations). The main asset of STOIXIMAN HOLDING LIMITED is its 49% participation in STOIXIMAN LTD that was previously held by KGL.
- KAIZEN GAMING HOLDING LTD which retains all of KGL's assets, rights, interests, liabilities and obligations relating to the Betano business (operations outside Greece and Cyprus).

Both above mentioned companies have been registered and commenced operations on 05.03.2023.

Following the De-Merger, OPAP Group's interests in STOIXIMAN LTD has been restructured with the introduction of STOIXIMAN HOLDING LIMITED as a new subsidiary of OPAP INVESTMENT LTD, replacing KGL as the vehicle through which OPAP INVESTMENT LTD held its indirect interest in the Stoiximan Business. There was no change in OPAP Group's effective stake in STOIXIMAN LTD following the De-Merger, which remains at 84.49% and sole control over STOIXIMAN LTD and its online gaming business in Greece and Cyprus.

On 29.11.2022, the Board of Directors of OPAP INVESTMENT LTD, a 100% subsidiary of the Company, approved the transfer of the 36.75% minority interest held by OPAP INVESTMENT LTD in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the "Betano Business") to Allwyn Investments Cyprus Limited, a fully owned indirect subsidiary of Allwyn International a.s.. The disposal date for the equity method investment in KAIZEN GAMING LIMITED outside Greece and Cyprus (the "Betano Business") was agreed with Allwyn Investments Cyprus Limited (formerly Rubidium Holding 2 Ltd) to be 31.12.2022.

5. Operating segments

The Group identifies the following operating segments that the Management has decided to monitor separately for decision making purposes, which are also reportable segments:

- Lotteries
- Betting (land based)
- Online betting
- Other online games
- Instant & Passives
- VLTs
- Telecommunication & eMoney services

The Group uses "Profit before interest, tax, depreciation and amortization (EBITDA)" to evaluate the performance of its operating segments. EBITDA is a non-IFRS measure and it is a subtotal or derived directly from the lines presented in the Income Statement.

The first 6 business segments (Lotteries, Betting (land based), Online betting, Other online games, Instant & Passives and VLTs) relate to the gaming activity of the Company and the other Group entities which operate in the gaming sector. Further relevant details are given in Note 3.3.

The "Telecommunication & eMoney services" segment includes the business activities of TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. (refer to Note 3.3).

The "Other" category, includes the non-gaming activities of OPAP S.A., the business activities of NEUROSOFT S.A. and the holding companies of the Group. Specifically, the non-gaming activities of OPAP S.A. refer to the sales of PLAY Gaming Halls to third parties, the configuration of the network for the VLTs installation and the provision of other supporting services to the network. Finally, the business activity of NEUROSOFT S.A. refers to the provision of IT services and other technological products.

The Group's operating segments for the current period are presented below:

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 intagible 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**

(*) The "Operating expenses" line item include the "Payroll expenses", "Marketing expenses", the "Other operating expenses" and the "Net impairment losses on financial assets" as presented in the Consolidated Income Statement.

The Group's operating segments for the comparative period are presented below:

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**

(*) The "Operating expenses" line item include the "Payroll expenses", "Marketing expenses", the "Other operating expenses" and the "Net impairment losses on financial assets" as presented in the Consolidated Income Statement.

Geographical Segments

The Group operates in two geographical locations, Greece and Cyprus. Greece and Cyprus are the countries of incorporation of the Company and of its subsidiaries with the exception of STOIXIMAN LTD and STOIXIMAN HOLDING LTD, which are incorporated in Malta.

GROUP For the year ended on 31 December 2023	Greece	Cyprus	Total
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 For the year ended on 31 December 2022	Greece	Cyprus	Total
Revenue (GGR)	1,804,230	134,755	**1,938,985**
GGR contribution and other levies and duties	(577,770)	(27,826)	**(605,597)**
Net gaming revenue (NGR)	1,226,459	106,929	**1,333,388**
Revenue from non-gaming activities	92,939	36,078	**129,017**

GROUP	Greece	Cyprus	Total
Segment Assets			
As at 31 December 2023	1,956,598	143,488	**2,100,086**
As at 31 December 2022	2,162,875	408,415	**2,571,289**
Segment Liabilities			
As at 31 December 2023	1,282,286	43,037	**1,325,323**
As at 31 December 2022	1,444,396	51,461	**1,495,856**

6. Intangible assets

The “Intangible assets” refer to software, rights of games, development costs, brand customer relationships and intangible assets not yet available for use and are analyzed as follows:

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Intagible Assets not yet available for use	Total
Year ended 31 December 2022							
Opening net book amount (1 January 2022)	**33,887**	**848,470**	**1,193**	**175,390**	**74,310**	**46**	**1,133,296**
Additions	15,810	1,000	206	-	-	1,163	**18,179**
Disposals	(18)	-	-	-	-	-	**(18)**
Transfers	(502)	-	-	-	-	502	**-**
Amortisation charge	(11,440)	(85,640)	(624)	-	(12,183)	-	**(109,887)**
Impairment	-	(20,219)	-	-	-	-	**(20,219)**
Net book amount (31 December 2022)	**37,737**	**743,611**	**774**	**175,390**	**62,126**	**1,711**	**1,021,350**
Period ended 31 December 2023							
Opening net book amount (1 January 2023)	**37,737**	**743,611**	**774**	**175,390**	**62,126**	**1,711**	**1,021,350**
Additions	19,469	-	15	-	-	5,650	**25,134**
Disposals	(1,229)	-	-	-	-	-	**(1,229)**
Transfers	4,042	-	137	-	-	(4,179)	**-**
Amortisation charge	(14,410)	(82,808)	(326)	-	(12,183)	-	**(109,726)**
Disposals amortisation	1,229	-	-	-	-	-	**1,229**
Impairment	-	(6,274)	-	-	-	-	**(6,274)**
Net book amount (31 December 2023)	**46,839**	**654,530**	**600**	**175,390**	**49,943**	**3,182**	**930,484**

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Intagible Assets not yet available for use	Total
31.12.2022							
Acquisition cost	224,326	1,517,983	6,525	175,390	90,200	1,711	**2,016,136**
Accumulated amortisation	(186,590)	(774,372)	(5,751)	-	(28,074)	-	**(994,787)**
Net book value 31.12.2022	**37,736**	**743,611**	**774**	**175,390**	**62,126**	**1,711**	**1,021,349**
31.12.2023							
Acquisition cost	246,609	1,511,709	6,677	175,390	90,200	3,182	**2,033,768**
Accumulated amortisation	(199,771)	(857,180)	(6,077)	-	(40,257)	-	**(1,103,284)**
Net book value 31.12.2023	**46,838**	**654,530**	**600**	**175,390**	**49,943**	**3,182**	**930,483**

COMPANY	Software	Rights of games	Intagible Assets not yet available for use	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	**30,410**	**771,487**	**45**	**801,942**
Additions	14,221	1,000	1,163	**16,384**
Transfers	10	-	(10)	**-**
Amortisation charge	(10,152)	(71,984)	-	**(82,137)**
Net book amount (31 December 2022)	**34,489**	**700,503**	**1,198**	**736,190**
Period ended 31 December 2023				
Opening net book amount (1 January 2023)	**34,489**	**700,503**	**1,198**	**736,190**
Additions	18,703	-	4,347	**23,050**
Disposals	(1,229)	-	-	**(1,229)**
Transfers	3,195	-	(3,195)	**-**
Amortisation charge	(12,673)	(71,984)	-	**(84,657)**
Disposals amortisation	1,229	-	-	**1,229**
Net book amount (31 December 2023)	**43,714**	**628,518**	**2,351**	**674,583**

COMPANY	Software	Rights of games	Intagible Assets not yet available for use	Total
31.12.2022				
Acquisition cost	213,999	1,388,783	1,198	**1,603,980**
Accumulated amortisation	(179,510)	(688,280)	-	**(867,790)**
Net book value 31.12.2022	**34,489**	**700,503**	**1,198**	**736,190**
31.12.2023				
Acquisition cost	234,667	1,388,783	2,351	**1,625,801**
Accumulated amortisation	(190,954)	(760,264)	-	**(951,218)**
Net book value 31.12.2023	**43,714**	**628,518**	**2,351**	**674,583**

The Group's "Software" additions within the current year mainly include:

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, etc. of € 7,245,
- Software upgrading relating to betting platform of € 7,560,
- Software relating to VLTs of € 3,732.

Intangible assets not yet available for use consist of internally generated software under construction of the Company, TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. of € 2,351, € 561 and € 270, respectively. The additions of the Group and the Company within the current period mainly include the capitalization of payroll costs of € 3,314 and € 2,773, respectively, relating to the development of internally generated software. When development is completed, the cost is transferred to software.

The Group's "Rights of Games" include the licences below:

Licence's Description	Company's Name	Net book value 31.12.2023	Net book value 31.12.2022	Remaining amortisation period (in years) as at 31.12.2023
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	253,107	290,616	6.75
Installation licence and operation of the VLTs	OPAP S.A.	371,180	404,924	11.00
Online Betting and Other online games (Casino Games & Poker)	OPAP S.A.	3,231	3,963	4.42
Conduct offline the numerical lottery game "Eurojackpot" in the Greek territory through the OPAP Stores	OPAP S.A.	1,000	1,000	-
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	15,939	31,728	2.34
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	6,837	7,411	12.02
Online Betting and Other online games (Casino Games & Poker)	STOIXIMAN LTD	3,236	3,969	4.60
Total		**654,530**	**743,611**	

The Group's "Rights of Games" additions within the comparative period referred to the cost of the licence granted to the Company to conduct the numerical lottery game "Eurojackpot" in the Greek territory through its land-based network (OPAP Stores). The licence's provision of services has been granted for a period of 10 years starting from the date of the conduct of the first draw of Eurojackpot in Greece, i.e. on 08.03.2024, with the option to be renewed for an equal or shorter time period.

Following operational challenges, there were indications that the carrying value of the licence of HELLENIC LOTTERIES S.A. exceeds its recoverable amount and an impairment test was carried out at 31.12.2023. This led to an impairment of the respective "Rights of games" of € 6,274 which was recognized in the year ended 31.12.2023 relating to the 12-year licence to produce, operate, distribute, promote and manage all State Lotteries of HELLENIC LOTTERIES S.A..

The corresponding impairment amount for this licence in the year ended 31.12.2022 amounted to € 20,219, resulting from the impairment test performed as at 30.06.2022 resulting in an impairment of € 18,840, while the impairment test performed as at 31.12.2022 resulted in an additional impairment of € 1,379.

GROUP	31.12.2023	31.12.2022	30.6.2022
Carrying Amount	22,239	33,107	56,940
Recoverable Amount	15,965	31,729	38,100
Impairment	**(6,274)**	**(1,379)**	**(18,840)**

The recoverable amount is determined based on the value in use method, consistent with the method used during the previous periods, which required the use of assumptions and estimates. The value in use is calculated based on the projected cash flows covering the concession agreement period (until April 2026). Subjective estimates and judgements by management about the future results of HELLENIC LOTTERIES S.A. (CGU) were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, EBITDA margins (on NGR) and discount rates.

The key assumptions used for the calculation of the Value in Use were the following:

	31.12.2023	31.12.2022
Compounded annual revenue growth rate (CAGR) on NGR	3.53%	5.40%
EBITDA margin (on NGR)	10.7%-11.9%	10.9%-20.6%
Discount rate (WACC)	9.57%	11.14%

If the discount rate used in the value-in-use calculation had been 0.25% lower than management's estimates as at 31.12.2023, the Group would have to recognize an impairment of € 6,232 (instead of € 6,274). If the discount rate used in the value-in-use calculation had been 0.25% higher than management's estimates as at 31.12.2023, the Group would have to recognize an impairment of € 6,315 (instead of € 6,274).

The Group performed impairment testing procedures on all other "Rights of Games", which didn't result in an impairment.

The Group's "Brand" of € 175,390 refers to STOIXIMAN brand name, that was recognised in 2020, following the acquisition of STOIXIMAN LTD.

The Group's "Customer relationships" refer to certain customer relationships recognised following the acquisitions of TORA DIRECT SINGLE MEMBER S.A., NEUROSOFT S.A. and STOIXIMAN LTD.

The two above-mentioned categories of intangible assets are included in the annual impairment testing of goodwill of each CGU. For further details, please refer to Note 10.

The intangible assets of the Group and the Company have not been pledged.

7. Property, plant and equipment

The “Property, plant and equipment” analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year ended 31 December 2022							
Opening net book amount (1 January 2022)	**8,496**	**10,373**	**30,309**	**165**	**21,041**	**-**	**70,383**
Additions	-	496	305	26	3,654	111	**4,591**
Disposals	(57)	(758)	-	(19)	(173)	-	**(1,007)**
Transfers to Investment Property	(1,488)	(1,637)	-	-	-	-	**(3,125)**
Depreciation charge	-	(1,667)	(7,024)	(41)	(7,850)	-	**(16,583)**
Disposals' depreciation	-	732	-	19	173	-	**923**
Transfers' depreciation	-	1,569	-	-	-	-	**1,569**
Net book amount (31 December 2022)	**6,951**	**9,107**	**23,589**	**150**	**16,844**	**111**	**56,752**
Period ended 31 December 2023							
Opening net book amount (1 January 2023)	**6,951**	**9,107**	**23,589**	**150**	**16,844**	**111**	**56,752**
Additions	18	1,447	431	100	2,540	-	**4,536**
Disposals	(251)	(1,211)	(104)	(53)	(4,182)	-	**(5,801)**
Transfers	-	-	-	-	111	(111)	**-**
Depreciation charge	-	(2,188)	(7,014)	(52)	(6,276)	-	**(15,530)**
Disposals' depreciation	-	1,211	103	16	4,182	-	**5,512**
Net book amount (31 December 2023)	**6,718**	**8,366**	**17,006**	**161**	**13,219**	**-**	**45,470**

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2022							
Acquisition cost	6,951	32,518	122,074	2,348	124,841	111	**288,844**
Accumulated depreciation	-	(23,411)	(98,485)	(2,198)	(107,997)	-	**(232,091)**
Net book value 31.12.2022	**6,951**	**9,107**	**23,589**	**150**	**16,844**	**111**	**56,752**
31.12.2023							
Acquisition cost	6,718	32,754	122,401	2,396	123,310	-	**287,579**
Accumulated depreciation	-	(24,388)	(105,396)	(2,235)	(110,091)	-	**(242,109)**
Net book value 31.12.2023	**6,718**	**8,366**	**17,006**	**161**	**13,219**	**-**	**45,470**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year ended 31 December 2022						
Opening net book amount (1 January 2022)	**8,496**	**9,523**	**30,070**	**114**	**19,898**	**68,101**
Additions	-	494	170	-	3,092	**3,756**
Disposals	(57)	(758)	-	-	(173)	**(987)**
Transfers to Investment Property	(1,488)	(1,637)	-	-	-	**(3,125)**
Depreciation charge	-	(1,532)	(6,870)	(24)	(7,210)	**(15,636)**
Disposals' depreciation	-	732	-	-	173	**904**
Transfers' depreciation	-	1,569	-	-	-	**1,569**
Net book amount (31 December 2022)	**6,951**	**8,390**	**23,370**	**90**	**15,781**	**54,581**
Period ended 31 December 2023						
Opening net book amount (1 January 2023)	**6,951**	**8,390**	**23,370**	**90**	**15,781**	**54,581**
Additions	18	1,407	347	-	2,146	**3,918**
Disposals	(251)	(123)	(45)	-	(2,078)	**(2,496)**
Depreciation charge	-	(1,511)	(6,899)	(24)	(5,631)	**(14,065)**
Disposals' depreciation	-	123	44	-	2,077	**2,244**
Net book amount (31 December 2023)	**6,718**	**8,287**	**16,816**	**66**	**12,296**	**44,183**

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2022						
Acquisition cost	6,951	30,912	120,725	2,217	112,696	**273,501**
Accumulated depreciation	-	(22,522)	(97,355)	(2,127)	(96,915)	**(218,919)**
Net book value 31.12.2022	**6,951**	**8,391**	**23,370**	**90**	**15,780**	**54,581**
31.12.2023						
Acquisition cost	6,718	32,196	121,027	2,217	112,765	**274,923**
Accumulated depreciation	-	(23,910)	(104,211)	(2,151)	(100,468)	**(230,740)**
Net book value 31.12.2023	**6,718**	**8,287**	**16,816**	**66**	**12,296**	**44,183**

The Group’s “Equipment” additions within the current year include, among others:

- Hardware (laptop & desktop) of € 255,
- Equipment for OPAP Stores in Greece of € 826,
- Equipment for OPAP Stores in Cyprus of € 160,
- Equipment for VLTs and PLAY Gaming Halls as well as furniture of € 591.

The Group’s disposals mainly relate to fixed assets located at Markopoulo Park of total cost and accumulated depreciation of € 3,232 and were derecognised as at 31.12.2023, following HORSE RACES SINGLE MEMBER S.A.’s decision to cease the organization and conduct of Greek horse races and terminate the lease agreement of Markopoulo Racecourse.

Property, plant & equipment of the Group and the Company have not been pledged.

8. Right-of-Use assets and Lease liabilities

The “Right-of-use assets” are analysed as follows:

GROUP	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	**33,075**	**1,897**	**250**	**35,222**
Additions	1,341	610	2,462	**4,413**
Termination of leases	(757)	(76)	-	**(834)**
Other movements	479	3	-	**482**
Depreciation charge	(5,883)	(970)	(296)	**(7,149)**
Net book amount (31 December 2022)	**28,254**	**1,464**	**2,416**	**32,135**
Period ended 31 December 2023				
Opening net book amount (1 January 2023)	**28,254**	**1,464**	**2,416**	**32,135**
Additions	4,646	3,059	-	**7,706**
Reassessment of leases	9,053	35	-	**9,089**
Termination of leases	(23,447)	(294)	-	**(23,741)**
Depreciation charge	(6,591)	(935)	(672)	**(8,197)**
Termination depreciation	7,639	241	-	**7,880**
Net book amount (31 December 2023)	**19,555**	**3,571**	**1,744**	**24,871**

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2022				
Acquisition cost	54,269	5,646	3,436	**63,351**
Accumulated depreciation	(26,014)	(4,182)	(1,021)	**(31,217)**
Net book value 31.12.2022	**28,254**	**1,464**	**2,416**	**32,135**
31.12.2023				
Acquisition cost	44,521	8,447	3,436	**56,405**
Accumulated depreciation	(24,966)	(4,875)	(1,692)	**(31,534)**
Net book value 31.12.2023	**19,555**	**3,571**	**1,744**	**24,871**

COMPANY	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	**19,507**	**1,496**	**-**	**21,002**
Additions	330	347	2,462	**3,139**
Termination of leases	(757)	(41)	-	**(798)**
Other movements	442	3	-	**445**
Depreciation charge	(4,580)	(764)	(103)	**(5,447)**
Net book amount (31 December 2022)	**14,941**	**1,041**	**2,359**	**18,342**
Period ended 31 December 2023				
Opening net book amount (1 January 2023)	**14,941**	**1,041**	**2,359**	**18,342**
Additions	2,298	2,318	-	**4,616**
Reassessment of leases	4,842	23	-	**4,865**
Termination of leases	(1,290)	(294)	-	**(1,584)**
Depreciation charge	(4,653)	(649)	(616)	**(5,918)**
Termination depreciation	656	241	-	**897**
Net book amount (31 December 2023)	**16,794**	**2,680**	**1,744**	**21,218**

COMPANY	Buildings	Vehicles	Equipment	Total
31.12.2022				
Acquisition cost	34,469	4,319	2,462	**41,250**
Accumulated depreciation	(19,528)	(3,278)	(103)	**(22,908)**
Net book value 31.12.2022	**14,941**	**1,041**	**2,359**	**18,342**
31.12.2023				
Acquisition cost	40,151	6,365	2,462	**48,977**
Accumulated depreciation	(23,356)	(3,684)	(718)	**(27,759)**
Net book value 31.12.2023	**16,794**	**2,680**	**1,744**	**21,218**

The Group's right-of-use of "Buildings" mainly refers to the PLAY Gaming Halls with a total NBV of € 15,840 as at 31.12.2023 (31.12.2022: PLAY Gaming Halls of € 14,312 and Markopoulo Park of € 11,993).

The Group's "Reassessment of leases" mainly relate to the change of Markopoulo Park and Gaming Halls lease monthly fee increase.

The Group's "Termination of leases" included in the category "Buildings" in 2023 mainly relates to the termination of the lease of Markopoulo Park, following HORSE RACES SINGLE MEMBER S.A.'s decision to cease the organization and conduct of Greek horse races and terminate the lease agreement of Markopoulo Racecourse. The Net Book Value of Markopoulo Park as at 31.12.2023, before the derecognition, was € 15,153 and the respective lease liability was € 28,142, resulting to a gain from the derecognition of € 12,988.

The Company's "Termination of leases" included in the category "Buildings" in both 2023 and 2022 mainly relates to the early termination of contracts for PLAY Gaming Halls.

The separate and consolidated Statement of Financial Position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current lease liabilities	19,527	39,328	16,762	13,959
Current lease liabilities	6,512	7,792	5,658	5,604
Total	**26,040**	**47,120**	**22,420**	**19,563**

Total capital and interest payments of lease liabilities in the year ended 31.12.2023, amounts to € 10,932 (31.12.2022: € 9,714) for the Group and € 6,588 (31.12.2022: € 6,236) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in the line item "Revenue from non-gaming activities" in the separate and consolidated Income Statement (refer to Note 32) and amounts to € 4,932 (31.12.2022: € 4,718) for the Group and € 4,727 (31.12.2022: € 4,440) for the Company.

9. Investment properties

The Group's and Company's "Investment properties", in accordance with IAS 40, is shown below:

	GROUP		COMPANY	
	2023	2022	2023	2022
Opening net book amount	**3,007**	**1,521**	**3,007**	**1,521**
Additions	-	29	-	29
Disposals	(3,125)	-	(3,125)	-
Transfer cost from tangible assets	-	3,125	-	3,125
Depreciation transfer from tangible assets	-	(1,569)	-	(1,569)
Depreciation for the year	(101)	(98)	(101)	(98)
Disposals' depreciation	1,575	-	1,575	-
Closing net book amount	**1,356**	**3,007**	**1,356**	**3,007**
Acquisition cost	5,365	8,490	5,365	8,490
Accumulated depreciation	(4,009)	(5,483)	(4,009)	(5,483)
Net book value	**1,356**	**3,007**	**1,356**	**3,007**

The income received from leasing these investment properties amounts to € 337 for the year ended 31.12.2023 (2022: € 306).

The "Transfer cost from tangible assets" in the previous year referred to an OPAP store located in Thessaloniki which during October 2022 has been leased to a 3rd party and finally sold in 2023.

The useful life of the buildings is estimated at 20 years and the straight-line method of depreciation is used. According to the Company's estimates, the fair value of the properties are not significantly different from their carrying value.

Investment property of the Group and the Company has not been pledged.

10. Goodwill

The "Goodwill" acquired through business combinations is analyzed as follows:

	GROUP	
	31.12.2023	31.12.2022
OPAP SPORTS LTD	8,435	8,435
TORA DIRECT SINGLE MEMBER S.A.	4,249	4,249
NEUROSOFT S.A.	5,092	5,092
STOIXIMAN LTD	324,913	324,913
Total	**342,688**	**342,688**

The goodwill and the intangible assets with indefinite useful life are subject to impairment testing from the Management at each reporting date, either internally or externally by independent valuators.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use.

The recoverable amount of Goodwill for the Group's companies OPAP SPORTS LTD, NEUROSOFT S.A. and STOIXIMAN LTD was determined by independent valuators using the value in use method, while in respect of TORA DIRECT SINGLE MEMBER S.A. using the fair value less costs of disposal.

The value in use method was determined based on the projected cash flows derived from the five year business plan approved by the Management. Cash flows beyond the five year period are extrapolated using the estimated perpetuity growth rates stated below.

The key assumptions used by independent valuators in determining the value in use were as follows:

OPAP SPORTS LTD

	31.12.2023	31.12.2022
WACC	10.63%	11.85%
Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years	2.80%	3.90%
Perpetuity growth rate	2.00%	2.00%

NEUROSOFT S.A.

	31.12.2023	31.12.2022
WACC	9.92%	11.67%
Compounded Annual Growth Rate (CAGR) on revenues for the next 5 years	11.33%	13.00%
Perpetuity growth rate	2.00%	2.00%

STOIXIMAN LTD

	31.12.2023	31.12.2022
WACC	11.98%	13.34%
Compounded Annual Growth Rate (CAGR) on NGR for the next 5 years	5.94%	5.80%
Perpetuity growth rate	2.00%	2.00%

The sensitivity analysis on the above assumptions, notably to a change of 0.50% in the discount rate (WACC) or the perpetuity growth rate, did not show deviations that would point the need to change the carrying value of the goodwill of these entities.

As described above, Management has determined the recoverable amount of TORA DIRECT SINGLE MEMBER S.A. by assessing the fair value less costs of disposal of the underlying assets. As the company's estimated value in use was lower than its carrying amount, it was necessary to also calculate the fair value less costs of disposal. The valuation was based on the market approach and in particular the comparable companies methodology. The multiples applied were derived from a reputable database from peer companies. The multiple considered as the most appropriate is the Enterprise Value/EBITDA and costs of disposal were estimated at 5% of the equity value. From the calculations performed, no impairment was identified.

The valuation is considered to be level 3 in the fair value hierarchy due to unobservable inputs used in the valuation.

11. Investments in subsidiaries

The “Investment in subsidiaries” of the Company are analysed as follows:

Consolidated subsidiary	% of investment	Country of incorporation	31.12.2023	31.12.2022
OPAP CYPRUS LTD	100%	Cyprus	1,704	1,704
OPAP INTERNATIONAL LTD	100%	Cyprus	4,673	4,673
OPAP SPORTS LTD	100%	Cyprus	9,650	9,650
OPAP INVESTMENT LTD	100%	Cyprus	430,385	559,385
Total			**446,412**	**575,412**

The investments in subsidiaries on the separate Statement of Financial Position are accounted for at cost less impairment loss.

The decrease observed in the investment in OPAP INVESTMENT LTD relates to the share capital return from OPAP INVESTMENT LTD of € 129,000 to OPAP S.A., according to its Board of Directors decision dated 31.08.2023. The amount of € 129,000 was distributed to OPAP S.A. on 03.11.2023.

12. Other non-current assets

The “Other non-current assets” are analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Guarantee deposits	6,891	2,930	919	962
Prepayments of retirement benefits	89	221	89	221
Loans receivable	1,056	1,849	7,916	9,291
Prepayments to suppliers	32,550	26,426	32,550	26,426
GGR contribution receivable	16,302	29,116	16,302	29,116
Other receivables	76	375	-	-
Total	**56,965**	**60,917**	**57,776**	**66,016**

The Group’s "Guarantee deposits" balance refers to amounts given to suppliers as a security deposit and it is expected to be returned back in the future. The increase from prior year is due to a new agreement between TORA WALLET SINGLE MEMBER S.A. and VISA for acquiring services.

The Group’s “Loans receivable” balance refers to loans that the Company and its subsidiary, OPAP INVESTMENT LTD, have granted to agents and personnel of € 1,056 and € 0 as at 31.12.2023 (31.12.2022: € 1,841 and € 8), respectively. The maturity of these loans is until May 2026.

At Company level, the “Loans receivable” balance includes the non-current balance of € 1,960 (31.12.2022: € 2,550) for a bond loan granted to TORA DIRECT SINGLE MEMBER S.A. on 29.08.2017 and the balance of € 4,900 (31.12.2022: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022. These loans to subsidiaries bear a floating interest rate consisting of a floating part equal to the applicable (for each interest period) weighted average cost of financing of the Group plus a margin of 15 base points (0.15%).

The "Prepayments to suppliers" balance of € 32,550 as at 31.12.2023 (31.12.2022: € 26,426) relate to advances paid to VLT vendors under respective contracts, which will be settled in more than one year. The variation between the comparative period is attributed to new contracts with VLT vendors.

The "GGR contribution receivable" balance constitutes the discounted additional consideration relating to the 10-year extension of the Company's licence which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal receivable with maturity date the end of the extended period of the licence (2030) amounts to € 19,990 as at 31.12.2023 (31.12.2022: € 42,219), and has been discounted for 88 months (31.12.2022: 100 months) using the spot interest rate as at 31.12.2023 of a bond of the Greek Government ending in 2030. The additional consideration will be calculated based on the agreement on an annual basis up to the expiration of the extension, which may result in a net receipt or payment to the Greek State. The additional payment or refund will be settled as a lump sum in 2030.

13. Deferred taxes – Income taxes

Deferred taxes are calculated in full on temporary differences under the balance sheet method using the principal tax rates that apply to the countries in which the companies of the Group operate.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred tax asset	14,860	35,651	-	-
Deferred tax liability	(123,087)	(124,483)	(44,724)	(41,916)
Net deferred tax asset/(liability)	**(108,227)**	**(88,832)**	**(44,724)**	**(41,916)**

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance, net deferred tax asset/(liability)	**(88,832)**	**(96,632)**	**(41,916)**	**(40,317)**
Charge recognised in the Income Statement	(19,381)	8,145	(2,798)	(1,257)
Charge recognised in the Other Comprehensive Income	(14)	(345)	(9)	(343)
Closing balance, net deferred tax liability	**(108,227)**	**(88,832)**	**(44,724)**	**(41,916)**

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxing authority.

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

The movement in the deferred tax assets and liabilities per category (prior to offsetting balances within the same tax jurisdiction) is as follows:

GROUP	Balance at 1 January 2023	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2023
Analysis of deferred tax assets (before set - offs)				
Property, plant and equipment	260	(245)	-	15
Intangible assets	8,878	(349)	-	8,529
Other non-current & current assets	62	(2)	-	60
Trade receivables	36	-	-	36
Lease liabilities	10,150	(5,002)	-	5,148
Employee benefits	235	30	(14)	250
Provisions	2,285	314	-	2,599
Other non-current & current liabilities	23,316	(17,457)	-	5,859
Tax losses	1,440	(305)	-	1,135
	46,661	**(23,017)**	**(14)**	**23,630**
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,824)	1,012	-	(812)
Intangible assets	(119,909)	(1,713)	-	(121,622)
Right-of-use assets	(6,826)	1,946	-	(4,880)
Other non-current & current assets	(6,736)	2,246	-	(4,489)
Trade receivables	(105)	51	-	(54)
Borrowings	(93)	93	-	0
	(135,493)	**3,635**	**-**	**(131,857)**
Net deferred tax asset/(liability)	**(88,832)**	**(19,381)**	**(14)**	**(108,227)**

COMPANY	Balance at 1 January 2023	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2023
Analysis of deferred tax assets (before set - offs)				
Lease liabilities	4,304	628	-	4,932
Employee benefits	206	21	(9)	218
Provisions	2,284	313	-	2,598
Other non-current & current liabilities	1,235	(662)	-	573
	8,029	**301**	**(9)**	**8,322**
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,824)	1,014	-	(810)
Intangible assets	(37,164)	(5,862)	-	(43,026)
Right-of-use assets	(4,029)	(638)	-	(4,667)
Other non-current & current assets	(6,732)	2,243	-	(4,489)
Trade receivables	(105)	51	-	(54)
Borrowings	(93)	93	-	-
	(49,946)	**(3,099)**	**-**	**(53,045)**
Net deferred tax liability	**(41,916)**	**(2,798)**	**(9)**	**(44,724)**

The movement in the deferred tax assets and liabilities per category during the prior year is as follows:

GROUP	Balance at 1 January 2022	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2022
Analysis of deferred tax assets (before set - offs)				
Property, plant and equipment	270	(10)	-	260
Intangible assets	5,551	3,327	-	8,878
Other non-current & current assets	62	-	-	62
Trade receivables	112	(76)	-	36
Lease liabilities	11,184	(1,034)	-	10,150
Employee benefits	209	30	(4)	235
Provisions	1,999	286	-	2,285
Derivative (interest rate swap)	320	21	(341)	-
Other non-current & current liabilities	22,736	580	-	23,316
Tax losses	324	1,117	-	1,440
	42,765	**4,240**	**(345)**	**46,661**
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,029)	(795)	-	(1,824)
Intangible assets	(118,599)	(1,310)	-	(119,909)
Right-of-use assets	(7,702)	876	-	(6,826)
Other non-current & current assets	(11,143)	4,407	-	(6,736)
Trade receivables	-	(105)	-	(105)
Borrowings	(923)	831	-	(93)
	(139,397)	**3,904**	**-**	**(135,493)**
Net deferred tax asset/(liability)	**(96,632)**	**8,145**	**(345)**	**(88,832)**

COMPANY	Balance at 1 January 2022	Recognised in the Income Statement (Note 40)	Recognised in Other Comprehensive Income (Note 40)	Balance at 31 December 2022
Analysis of deferred tax assets (before set - offs)				
Trade receivables	76	(76)	-	-
Lease liabilities	4,927	(623)	-	4,304
Employee benefits	187	22	(2)	206
Provisions	1,998	287	-	2,284
Derivative (interest rate swap)	320	21	(341)	-
Other non-current & current liabilities	1,459	(224)	-	1,235
	8,966	**(594)**	**(343)**	**8,029**
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,029)	(795)	-	(1,824)
Intangible assets	(31,571)	(5,593)	-	(37,164)
Right-of-use assets	(4,621)	592	-	(4,029)
Other non-current & current assets	(11,140)	4,407	-	(6,732)
Trade receivables	-	(105)	-	(105)
Borrowings	(923)	831	-	(93)
	(49,283)	**(663)**	**-**	**(49,946)**
Net deferred tax liability	**(40,317)**	**(1,257)**	**(343)**	**(41,916)**

On 31.12.2023, certain Group entities had accumulated tax losses of € 182,292 (31.12.2022: € 89,358). TORA WALLET SINGLE MEMBER S.A. recognised deferred tax assets as at 31.12.2023 amounting to € 1,135 (31.12.2022: € 1,440) attributable to losses amounting to € 5,159 as these deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans. For the remaining € 177,133 carried forward tax losses as at 31.12.2023, no deferred tax asset has been recognized due to the extent that it is not probable that sufficient taxable profits will be available to utilise the assets. If the Group's entities were able to recognize all unrecognized deferred tax assets, these would amount to € 38,969 (31.12.2022: € 18,218).

Current income tax asset for the Group as at 31.12.2023 amounts to € 12,738 (31.12.2022: € 17) and is mainly comprised by the tax refund from Maltesian tax authorities for the year ended 31.12.2022 of € 12,508.

Current income tax liabilities for the Group and the Company as at 31.12.2023 amounts to € 119,047 and € 59,984, respectively (31.12.2022: € 117,173 and € 77,648, respectively).

Under Greek tax regulations, an income tax advance is paid to the tax authorities each year calculated at the 80% of the current year income tax liability. Such advance is then netted off with the following year's income tax liability.

14. Inventories

The analysis of the “Inventories” is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Gaming Halls construction cost	1,514	1,645	1,514	1,645
Consumable materials	3,561	3,907	982	1,234
Total	**5,075**	**5,552**	**2,496**	**2,879**

The consolidated inventories include:

- OPAP S.A. inventories of € 1,514 as at 31.12.2023 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2022: € 1,645).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 1,782 as at 31.12.2023 (31.12.2022: € 1,805) relating mainly to phone cards and Internet cards.
- NEUROSOFT S.A. inventories of € 733 as at 31.12.2023 (31.12.2022: € 796) relating to production consumables.
- HORSE RACES SINGLE MEMBER S.A. inventories of € 64 as at 31.12.2023 (31.12.2022: € 71) relating to veterinary clinic consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 982 as at 31.12.2023 (31.12.2022: € 1,234).

The Group and the Company have not pledged their inventories as collateral.

15. Trade receivables

The analysis of the "Trade receivables" is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Receivables from agents	79,101	87,381	37,122	45,436
Receivables from agents under arrangement	491	343	-	-
Doubtful receivables from agents	18,268	25,276	13,627	20,865
Other receivables	27,286	17,339	14,646	13,859
Sub total short term trade receivables	**125,145**	**130,338**	**65,395**	**80,161**
Less loss allowance on short term trade receivables	(20,886)	(28,215)	(14,727)	(22,237)
Total short term trade receivables	**104,259**	**102,123**	**50,668**	**57,924**
Discounted long term receivables from agents	3,093	748	3,093	748
Total long term trade receivables	**3,093**	**748**	**3,093**	**748**
Total trade receivables	**107,352**	**102,871**	**53,760**	**58,671**

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 31.12.2023 was higher than the carrying amount of the loss allowance before the aforementioned assessment. Consequently, the additional loss allowance of the Group and the Company recognised within 2023 was € 309 and € 128, respectively. Moreover, following the finalization of all legal procedures required, the Company as at 31.12.2023 proceeded with a write-off of € 7,771 (31.12.2022: € 17,244) regarding the "Doubtful receivables from agents" with no effect in the financial statements since the respective loss allowances had been recognised during the past years.

The "Other receivables" refer to the trade receivables of the non-gaming entities (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A.).

The "Discounted long term receivables from agents" include arrangements with agents that will be settled up to 2027.

Additional information about the impairment of trade receivables and the Group's exposure to credit risk are included in Note 44.

The Group and the Company have not pledged their receivables as collateral.

16. Other current assets

The analysis of the "Other current assets" is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Accrued income	8,113	8,368	4,348	6,732
Prepaid expenses	37,562	29,142	22,907	20,444
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	130,000	-	-
Dividends receivable	-	-	10,000	5,000
Intermediate account with OPAP CYPRUS LTD regarding actual versus theoretical payout of Cypriot winners	-	-	3,328	-
Receivables from taxes (other than corporate income tax)	13,222	12,821	1,581	1,465
Loans receivable	1,357	1,952	1,700	2,116
Total	**66,791**	**182,284**	**43,864**	**35,757**

At Company level, "Dividends receivable" as at 31.12.2023 include the amount of € 10,000 receivable from OPAP CYPRUS LTD (31.12.2022: € 5,000).

The balance of "Prepaid expenses" of the Group as at 31.12.2023 mainly includes the current portion of a prepayment to VLT vendors of € 5,246 (31.12.2022: € 4,275) (refer to Note 12), prepaid services for use and maintenance of software of € 5,352 (31.12.2022: € 4,791), prepaid sponsorships of € 7,517 (31.12.2022: € 5,164), prepaid promotional activities of € 2,738 (31.12.2022: € 2,607) and third party fees of € 1,281 (31.12.2022: € 2,399).

The decrease in the "Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)" relates with the receipt of € 123,463 from Allwyn Investments Cyprus Limited on 07.09.2023.

The balance of "Receivables from taxes (other than corporate income tax)" of the Group as at 31.12.2023 mainly include a tax refund from the Malta tax authorities of € 11,327 (31.12.2022: € 11,351).

The balance of "Loans receivable" of the Group as at 31.12.2023 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of a loan the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 420 (31.12.2022: € 250).

17. Cash and cash equivalents

The analysis of the “Cash and cash equivalents” is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash on hand	1,408	1,102	1,008	609
Short term bank deposits	485,926	723,331	148,945	247,186
Total	**487,334**	**724,433**	**149,953**	**247,796**

The “Short term bank deposits” are comprised by current accounts and short-term time deposits with a maturity of three months or less from the date of the acquisition. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

The “Short term bank deposits” of the Group and the Company also include amounts from electronic payment processors, of € 72,932 and € 3,058 respectively as at 31.12.2023 (31.12.2022: € 31,125 and € 1,215, respectively), which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 3,556 as at 31.12.2023 (31.12.2022: € 3,634) are included in “Short-term investments” in the consolidated Statement of Financial Position, while the fixed deposits with maturity greater than 12 months from the date of acquisition of € 550 (31.12.2022: € 0) are included in “Long-term investments”.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 31.12.2023 was conducted. Since the Group retains its deposits at institutions that have high credit ratings, credit risk was insignificant and no impairment provision was raised.

18. Share capital and Share Premium

The total number of the authorized ordinary shares is:

	GROUP & COMPANY	
	31.12.2023	31.12.2022
Ordinary shares of € 0.30 each	370,062,741	363,341,859
	370,062,741	**363,341,859**

The share capital and share premium movement is as follows:

	Number of shares	Share capital	Share premium
Balance at 31 December 2021	**352,856,287**	**105,857**	**346,228**
New shares issued as per the 09.06.2022 BoD decision (2021 Dividend reinvestment plan)	7,423,668	2,227	100,145
New shares issued as per the 06.09.2022 BoD decision (2022 Interim Dividend reinvestment plan)	3,061,904	919	36,345
Capitalization of share premium as per the 09.06.2022 AGM decision	-	317,571	(317,571)
Share capital return to the shareholders as per the 09.06.2022 AGM decision	-	(317,571)	-
Balance at 31 December 2022	**363,341,859**	**109,003**	**165,148**
New shares issued as per the 27.04.2023 AGM decision (2022 Dividend reinvestment plan)	6,720,882	2,016	103,838
Capitalization of share premium as per the 27.04.2023 AGM decision	-	163,504	(163,504)
Share capital return to the shareholders as per the 27.04.2023 AGM decision	-	(163,504)	-
Balance at 31 December 2023	**370,062,741**	**111,019**	**105,482**

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company dated 27.04.2023 approved Board of Directors' decision for distribution and a gross amount of € 253,059 was distributed as the remaining final dividend for the fiscal year 2022, offering a scrip dividend optionality.

From the total amount distributed, the amount of € 105,854 was reinvested through the dividend reinvestment plan. Specifically, the share capital of the Company was increased by € 2,016 through the issuance of 6,720,882 new ordinary, registered, voting shares of nominal value of € 0.30 (in absolute amount) each at an issue price of € 15.45 (in absolute amount), with the difference between the issue price and their par value multiplied by the number of the new shares issued, amounting to € 103,838, being transferred to the account "Share premium".

Additionally, the Company's AGM dated 27.04.2023 decided the increase of the share capital of the Company by an amount of € 163,504, through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45 (from € 0.30 to € 0.75) (in absolute amount) to be followed by a share capital return of an equivalent amount (€ 163,504) through a reduction of the nominal value of each share of the Company by € 0.45 (from € 0.75 to € 0.30) (in absolute amount).

19. Reserves

Reserves are analyzed as follows:

GROUP	Statutory reserves	Cash flow hedge reserve	Foreign currency translation reserve	Total
Balance as at 31.12.2021	**36,564**	**(1,112)**	**(3)**	**35,450**
Statutory reserve	(230)	-	-	**(230)**
Gain from valuation of hedging derivatives	-	1,453	-	**1,453**
Deferred tax	-	(341)	-	**(341)**
Exchange differences	-	-	3	**3**
Balance as at 31.12.2022	**36,334**	**-**	**-**	**36,334**
Statutory reserve	672	-	-	**672**
Balance as at 31.12.2023	**37,006**	**-**	**-**	**37,006**

COMPANY	Statutory reserves	Cash flow hedge reserve	Total
Balance as at 31.12.2021	**35,286**	**(1,112)**	**34,174**
Statutory reserve	1,049	-	**1,049**
Gain from valuation of hedging derivatives	-	1,453	**1,453**
Deferred tax	-	(341)	**(341)**
Balance as at 31.12.2022	**36,334**	**-**	**36,334**
Statutory reserve	672	-	**672**
Balance as at 31.12.2023	**37,006**	**-**	**37,006**

The statutory reserve is not available for distribution and the additional amount added each year is equal to or at least 5% of the annual net profit. The requirement to increase the statutory reserve ends when the reserve reaches a minimum of 1/3 of the Company's share capital.

20. Treasury shares

The Annual Ordinary General Assemblies of the Company's Shareholders held on 20.04.2015, 27.04.2017 and 22.05.2019 decided and set the details for the acquisition of treasury shares by the Company through the Athens Stock Exchange, up to a percentage of 5% of the total paid up share capital of the Company. The acquisition of treasury shares shall be made provided that on a case by case basis are considered to be at the Company's own benefit, preferential to other available investment options and as long as the Company's cash flow allows for such acquisitions and for the scopes and uses allowed by the law.

The abovementioned program for the acquisition of treasury shares was completed by 16.06.2023, and was implemented at a maximum acquisition price of € 17.00 per share (in absolute amount) and a minimum acquisition price equal to the nominal value price of each share, i.e. € 0.30 per share (in absolute amount). Furthermore, following the Company's AGM resolution on the establishment of a share buy-back programme and the announcement of the same day and, following the decision of its Board of Directors dated 04.09.2023, the Company announced on 04.09.2023 to the investment community that it intends to proceed to the purchase of own shares the nominal value of which will not exceed the approved by the AGM limit of 5% of the Company's paid up capital (i.e. up to 18,167,092 shares) during the period from 05.09.2023 until 31.12.2024 at a minimum purchase price equal to the nominal value of the share (€ 0.30 in absolute amount) and maximum purchase price equal to twenty Euros (€ 20) per share (in absolute amount). The maximum amount for the share buy-back during this period is estimated at approximately € 150,000, excluding relevant expenses.

In addition, the Company's Board of Directors was authorized to determine the specific terms and details for the implementation of the program for the acquisition of treasury shares.

During the current reporting period, the Company has purchased through the Athens Stock Exchange 2,061,312 own shares, amounting to a total purchase value of € 31,118, at an average price of € 15.09 per share (in absolute amount). The value of the already held treasury shares decreased by € 823 due to the share capital return of € 0.45 per share (in absolute amount) to the shareholders, based on the 27.04.2023 AGM decision.

Treasury shares	No of shares	Value of shares	% of treasury shares on total shares
Balance at 31 December 2021	**1,829,624**	**14,497**	**0.5%**
Change in value due to the share capital return to the shareholders	-	(1,647)	-
Balance at 31 December 2022	**1,829,624**	**12,851**	**0.5%**
Acquisition of treasury shares	2,061,312	31,118	0.6%
Change in value due to the share capital return to the shareholders	-	(823)	-
Balance at 31 December 2023	**3,890,936**	**43,145**	**1.1%**

21. Non-controlling interests

The Group's non-controlling interests amount to € 34,112 as at 31.12.2023 (31.12.2022: € 32,653), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and STOIXIMAN HOLDING LTD.

The summarized financial information and basic financial data of these companies are presented below. The amounts disclosed for each subsidiary are before intercompany eliminations.

Summarized statement of financial position as at December 31, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
NCI percentage	16.50%	32.28%	15.51%	31.65%	
Non-current assets	27,696	5,984	228,281	-	
Current assets	91,705	17,431	180,415	13,694	
Non-current liabilities	(1,426)	(1,874)	(79,381)	-	
Current liabilities	(138,238)	(11,679)	(131,289)	(2,426)	
Net assets	(20,264)	9,862	198,026	11,267	
Net assets attributable to NCI	(3,343)	3,183	30,706	3,566	34,112

Summarized income statement and other comprehensive income for the period ended December 31, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
Revenue (GGR)	115,877	-	461,702	-	
Revenue from non-gaming activities	2,947	27,640	7	6,123	
Profit/(loss) after tax	(36,931)	1,019	62,265	6,100	
Other comprehensive income, net of tax	-	20	-	-	
Total comprehensive income	(36,931)	1,039	62,265	6,100	
Profit/(loss) after tax attributable to NCI	(6,094)	329	9,655	1,931	5,821
Other comprehensive income, net of tax attributable to NCI	-	6	-	-	7
Dividends paid to NCI	-	-	9,304	-	9,304

Summarized cash flow information for the period ended December 31, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD
Cash flows from operating activities	(61,004)	(1,710)	100,650	-
Cash flows from investing activities	1,567	(751)	2,065	29,400
Cash flows from financing activities	19,976	(579)	(60,402)	(29,400)
Net increase/(decrease) in cash and cash equivalents	(39,461)	(3,040)	42,313	-

Summarized statement of financial position as at December 31, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
NCI percentage	16.50%	32.28%	15.51%	
Non-current assets	60,953	6,187	239,152	
Current assets	131,785	12,130	131,988	
Non-current liabilities	(41,267)	(1,749)	(83,130)	
Current liabilities	(154,804)	(7,746)	(92,249)	
Net assets	(3,332)	8,823	195,761	
Net assets attributable to NCI	(550)	2,848	30,355	32,653

Summarized income statement and other comprehensive income for the year ended December 31, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
Revenue (GGR)	107,902	-	384,242	
Revenue from non-gaming activities	1,996	23,359	-	
Profit/(loss) after tax	(27,920)	1,117	51,260	
Other comprehensive income, net of tax	1	6	-	
Total comprehensive income	(27,919)	1,123	51,260	
Profit/(loss) after tax attributable to NCI	(4,607)	361	7,948	3,702
Other comprehensive income, net of tax attributable to NCI	-	2	-	2
Dividends paid to NCI	-	-	9,508	9,508

Summarized cash flow information for the year ended December 31, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD
Cash flows from operating activities	23,193	3,417	88,481
Cash flows from investing activities	(106)	(682)	(84)
Cash flows from financing activities	(10,073)	(604)	(61,562)
Net decrease in cash and cash equivalents	13,014	2,131	26,834

22. Borrowings

The summary of the Group and the Company outstanding debt is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total non-current loans	586,569	506,679	586,454	466,565
Current loans				
Current portion of non-current loans including accrued interest	72,080	281,707	61,803	311,533
Overdraft accounts	1,896	-	1	-
Total current loans	73,976	281,707	61,804	311,533
Total borrowings	660,545	788,386	648,258	778,099

The movement in the Group's and the Company's borrowings is as follows:

GROUP	Year of maturity	31.12.2022						31.12.2023	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	302	-	(92)	(4)	4	-	206	210
Bond Loan € 250,000	2023	249,992	-	(250,000)	(289)	-	297	-	-
Corporate Bond Loan € 200,000	2027	198,079	-	-	(758)	758	530	200,000	198,609
Bond Loan € 300,000	2027	200,182	-	(30,000)	(627)	544	130	170,000	170,230
Bond Loan € 50,000	2024	40,150	-	-	(243)	397	78	40,000	40,382
Bond Loan € 200,000	2024	99,681	-	(100,000)	(34)	-	354	-	-
Bond Loan, € 250,000	2026	-	250,000	-	-	333	(1,116)	250,000	249,218
Overdraft € 15,000		-	1	-	-	-	-	1	1
Overdraft € 8,000		-	1,895	-	-	-	-	1,895	1,895
Total		788,386	251,896	(380,092)	(1,955)	2,036	273	662,103	660,545

COMPANY	Year of maturity	31.12.2022						31.12.2023	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Bond Loan, € 250,000	2023	249,992	-	(250,000)	(289)	-	297	-	-
Bond Loan, € 200,000	2027	198,079	-	-	(758)	758	530	200,000	198,609
Bond Loan, € 300,000	2027	200,182	-	(30,000)	(627)	544	130	170,000	170,230
Corporate Bond Loan € 200,000	2024	99,681	-	(100,000)	(34)	-	354	-	-
Bond Loan, € 250,000	2026	-	250,000	-	-	333	(1,116)	250,000	249,218
Loan, € 20,000	2024	20,109	-	-	(109)	134	-	20,000	20,134
Loan, € 10,000	2024	10,055	-	-	(55)	67	-	10,000	10,067
Overdraft, € 15,000		-	1	-	-	-	-	1	1
Total		778,099	250,002	(380,000)	(1,872)	1,836	195	650,002	648,259

The weighted average interest rate of the Group and the Company for the year ended 31.12.2023 stands at 2.70% and 2.54% respectively (31.12.2022: 2.22% for both, Group and Company).

During the current period the following transactions took place:

- On 06.02.2023, the Company proceeded with an early repayment of € 100,000 of its bond loan of a total nominal amount of € 200,000. The residual € 100,000 remains undrawn.
- On 15.03.2023, the Company proceeded with a repayment of € 250,000 of its bond loan and which was refinanced by a new bond loan of the same amount with maturity date on 15.03.2026.
- On 04.05.2023, a Company's loan agreement of amount € 100,000 expired. The relevant agreement was initially signed on 04.05.2020 and remained undrawn during the entire period.
- On 12.05.2023, the Company proceeded with a capital repayment of € 30,000 of its bond loan of € 300,000 in accordance with the terms of the respective agreement.

As at 31.12.2023, the Group and the Company have total undrawn borrowing facilities of € 210,000 and € 200,000, respectively, out of which € 110,000 for the Group and € 100,000 for the Company, expire within one year and € 100,000 and € 100,000, respectively, expire beyond one year.

Additionally, as at 31.12.2023 the Group and the Company were in compliance with the financial covenants of their borrowing facilities.

Finally, all agreements of the Group and the Company are unsecured.

23. Employee benefit plans

The analysis of employee benefit plans is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short term Incentive Scheme	3,508	3,464	1,501	3,464
Total current employee benefit plans	**3,508**	**3,464**	**1,501**	**3,464**
Long term Incentive Scheme	2,382	1,732	2,382	1,732
Defined Benefit Plan	1,142	1,070	993	939
Total non-current employee benefit plans	**3,524**	**2,802**	**3,374**	**2,670**
Total employee benefit plans	**7,032**	**6,266**	**4,875**	**6,134**

Long Term Incentive Schemes

- The 20th Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 22.05.2019, approved a Long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The targets relate to (a) the EBITDA of the Company for the 3 year period (2020-2022) and (b) the total shareholders' return (TSR). Based on the scheme's provisions the 2/3 of the liability were paid in August 2023, while the 1/3 is expected to be paid within January 2024.

- The 23rd Ordinary General Meeting of the Company, following a recommendation of the Remuneration and Nomination Committee and in accordance with article 109 of Law 4548/2018, as in force and the Company Remuneration Policy, on 27.04.2023, approved a long term incentive scheme with distribution of part of the Company's net profits to Executive Members of the BoD and other Key Management Personnel of the Company. The program's duration is 3 years, for the period 2023-2025 and the targets relate to a. the EBITDA of the Company for the 3 year period, b. the total shareholders' return (TSR), c. the GGR of the Company for the 3 year period, and d. specific non-financial measures of the Group sustainability and ESG metrics for the 3 year period.

Defined Benefit Plan

Under Greek labor law (L.2112/1920), employees are entitled to a retirement plan in the form of a lump-sum payment with the amount of payment varying in relation to the employee's compensation and length of service. The 31.12.2023 and 31.12.2022 liability arising from the above obligation is calculated by an independent firm of actuaries using actuarial valuation methods, which require the use of estimates (refer also to Note 3.24).

The analysis of the defined benefit plan in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	**1,070**	**952**	**939**	**849**
Current service cost	252	232	208	196
Interest cost	19	6	17	5
Settlement cost (result)	2,103	1,636	2,026	1,477
Total amount recognised in Income Statement	**2,374**	**1,874**	**2,251**	**1,678**
Actuarial loss arising from demographic assumptions	-	40	-	35
Actuarial (gain)/loss arising from financial assumptions	(187)	(73)	(161)	(62)
Actuarial (gain)/loss arising from experience adjustment	121	15	121	16
Total amount recognised in other comprehensive income	**(65)**	**(18)**	**(40)**	**(11)**
Payments made	(2,237)	(1,738)	(2,157)	(1,578)
Closing balance	**1,143**	**1,069**	**993**	**939**

The principal actuarial assumptions used in the actuarial valuations as at 31.12.2023 and 31.12.2022 are the following:

	31.12.2023	31.12.2022
Discount rate	3.59%	1.80%
Expected salary increase percentage	2.10%	2.20%
Average service in the company	2.48-16.95	5.66-15
Inflation rate	2.10%	2.20%

The estimated service cost for the next fiscal year amounts to € 216 for the Company and € 264 for the Group.

The following table shows the actuarial liability of the Group and the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding actuarial liability if the expected rate of salary increase was 0.5% higher or lower than the one used:

Sensitivity analysis (Group)	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	1,098	(4%)
Decrease in discount rate by 0.5%	1,188	4%
Increase of the expected wages' rate by 0.5%	1,187	4%
Decrease of the expected wages' rate by 0.5%	1,098	(4%)

Sensitivity analysis (Company)	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	955	(4%)
Decrease in discount rate by 0.5%	1,032	4%
Increase of the expected wages' rate by 0.5%	1,033	4%
Decrease of the expected wages' rate by 0.5%	954	(4%)

24. Other non-current liabilities

Other non-current liabilities are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Grants	-	415	-	-
Payouts to winners	2,128	1,326	-	-
STOIXIMAN LTD liability to the Hellenic Gaming Commission	-	1,250	-	-
Other liabilities	183	150	-	-
Total	**2,312**	**3,141**	**-**	**-**

The balance of “Payouts to winners” relates to the long term payout to winners of:

- Scratch games of HELLENIC LOTTERIES S.A. of € 1,373 as at 31.12.2023 (31.12.2022: € 1,326).
- 1st category of Lotto of € 755 as at 31.12.2023 (31.12.2022: € 0).

25. Trade payables

The analysis of the “Trade payables” is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Suppliers (services, assets, etc.)	81,734	68,761	51,064	43,750
Payouts to winners	34,822	30,425	16,723	23,083
Unclaimed winnings	25,212	20,535	10,259	9,370
Players' e-wallet	24,700	20,444	6,661	3,681
SCRATCH payout provision	24,022	29,199	-	-
Other payables	1,386	1,172	463	497
Contract liabilities	9,625	11,147	2,525	3,948
Total	**201,501**	**181,684**	**87,695**	**84,329**

The “Suppliers (services, assets, etc.)” are non-interest bearing and are normally settled within 60 days for both the Group and the Company.

The balance of “Suppliers (services, assets, etc.)” includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 31.12.2023 amounts to € 292 (31.12.2022: € 217) and € 22 (31.12.2022: € 60) for OPAP S.A. and STOIXIMAN LTD respectively. During the current year OPAP S.A. cooperated with 46 affiliates and the respective expense amounts to € 3,035 (2022: € 2,093), while STOIXIMAN LTD cooperated with 55 affiliates and the respective expense amounts to € 15,468 (2022: € 13,561).

The "Contract liabilities" for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future of € 9,174 (31.12.2022: € 10,867), while for the non-gaming entities refer to unsatisfied performance obligations of € 451 (31.12.2022: € 280).

26. Provisions

The movement in "Provisions" is as follows:

	GROUP	COMPANY
Balance as at 31.12.2022	**10,822**	**10,820**
Provisions of the period	2,743	2,700
Provision reversal	(989)	(989)
Used provision	(286)	(286)
Balance as at 31.12.2023	**12,291**	**12,244**

Provisions for the Company and the Group are recognised primarily when it is more likely than not an outflow of resources will be required in the future to settle a contingent obligation arising from lawsuits and claims by third parties, agents and employees against the Company.

The current status of outstanding litigation is regularly reviewed and updated by the Company's Legal Counsel who estimates that the legal claims for which a negative outcome is probable, including interest, is € 11,808 for the Company and € 11,855 for the Group, as at 31 December 2023. The maximum exposure as at 31 December 2023 of these claims for the Company amounts to € 27,140 and for the Group to € 27,281.

The balance of the provision as at 31.12.2023 and 31.12.2022 is analysed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Labor disputes	1,201	1,358	1,201	1,358
Lawsuits from individuals or legal entities	11,089	9,464	11,043	9,461
Total provision	**12,291**	**10,823**	**12,244**	**10,820**

Additionally, the above balance of the provision as at 31.12.2023 includes interest estimation by the Company's Legal Counsel of € 5,832 (31.12.2022: € 4,656) for the Company and € 5,834 for the Group (31.12.2022: € 4,657).

There are no other pending or outstanding court or other administrative authorities' resolutions related to the Company or the Group that we are aware of that might have a material effect on the Group's and the Company's Financial Statements.

27. Other current liabilities

The analysis of the "Other current liabilities" is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Donations	981	921	981	921
Sponsorships	10,886	10,664	419	774
Guarantee deposits from agents	10,523	10,464	7,763	7,739
Wages and salaries	9,572	10,930	8,542	9,997
Dividends payable	2,533	2,302	2,533	2,302
Capital return to the Shareholders	412	282	412	282
Accrued expenses	26,684	19,763	13,302	8,204
Insurance contributions payable	3,533	3,012	2,583	2,328
Provision stipulated under the Concession Agreement of HELLENIC LOTTERIES S.A.	-	70,668	-	-
GGR contribution and other levies and duties payable	59,569	42,247	17,309	15,304
Other taxes (withholding, VAT)	28,926	25,228	14,002	12,101
STOIXIMAN LTD liability to the Hellenic Gaming Commission	1,250	1,250	-	-
Additional consideration for the acquisition of STOIXIMAN LTD	-	13,971	-	-
Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022	11,891	-	-	-
Other liabilities	6,712	5,078	2,126	1,664
Total	**173,469**	**216,781**	**69,971**	**61,617**

The "Guarantee deposits from agents" represent:

- the amount placed on deposit to jointly secure agents' obligations (the guarantee is paid back when the agent returns the licence);
- the amount paid in order for the credit limit to be raised.

The balance of "Accrued expenses" refers to expenses incurred in the current period, which have not yet been invoiced at the reporting date.

The "GGR contribution and other levies and duties payable" refer to the amounts resulting from a month's gaming activity which are payable during the next month. Its balance mainly includes an amount of € 16,137 as at 31.12.2023 (31.12.2022: € 10,135) which represents the difference between the actual amounts of contributions paid on the net revenues (GGR) of HELLENIC LOTTERIES S.A. for the fiscal year 2023 and the minimum amount required by the Concession Agreement of € 50,000, which will be paid during the first quarter of 2024.

The balance of the "Provision stipulated under the Concession Agreement of HELLENIC LOTTERIES S.A." of € 70,668 as at 31.12.2022 represented the difference between the actual amounts of contributions paid on the net revenues (GGR) of HELLENIC LOTTERIES S.A. for the fiscal years 2020, 2021 and the 5-month period of 2022 and the minimum amount required by the Concession Agreement of € 50,000. HELLENIC LOTTERIES S.A. has raised a claim against the payment of the minimum amount for the aforementioned periods due to the impact of the State imposed COVID-19 restrictions and has appealed to the London Court of International Arbitration. On 12.09.2023 the London Court of International Arbitration (the "LCIA") issued its Final Award and rejected the Request for Arbitration filed by HELLENIC LOTTERIES S.A. against the Hellenic Republic and the Hellenic Asset Development Fund (HRADF), and HELLENIC LOTTERIES S.A. paid on 02.10.2023, with reservation to the Hellenic Republic, the aforementioned disputed amount of € 70,668.

The balance of the "Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022" refers to the additional liability of HELLENIC LOTTERIES S.A. to the Greek State amounting to € 11,891 and relates to the default interest resulting from the overdue payment of the disputed Minimum Annual Fee for the years 2020, 2021 and 2022.

As far as the "Additional consideration for the acquisition of STOIXIMAN LTD" is concerned, on 05.04.2023 OPAP INVESTMENT LTD paid the amount of € 14,063, which included the remaining liability of the premium amount of € 13,971 as at 31.12.2022, increased by the 2023 discounting impact of € 92.

28. Dividends and Share Capital Return

Dividend distribution for the year 2022 & Capital return

The Company's Board of Directors, during its meeting on 14.03.2023, decided to propose the distribution of a gross amount of € 360,594 or € 1.00 per share (in absolute amount) as final dividend for the fiscal year 2022, of which € 0.30 per share (in absolute amount) had already been paid as interim dividend in November 2022.

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company, dated 27.04.2023, approved the above mentioned distribution and the total dividend amounted to € 253,059 or € 0.70 per share (in absolute amount), out of which shareholders who were eligible to receive € 105,854 exercised their option and participated in the dividend reinvestment program. The remaining amount of € 147,002 was paid in cash until 31.12.2023.

In addition to the dividend distribution, the Company's AGM, dated 27.04.2023, decided the increase of the share capital of the Company by the amount of € 163,504, through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45 (in absolute amount) to be followed by a share capital return to Shareholders of an equivalent amount (€ 163,504) through a reduction of the nominal value of each share of the Company by € 0.45 (in absolute amount). An amount of € 163,367 has been paid in cash until 31.12.2023.

As a result of the aforementioned share capital return of € 0.45 per share (in absolute amount), the value of the already held treasury shares (1,829,624) decreased by € 823.

Interim dividend for the fiscal year 2023

The Company's Board of Directors decided, during its meeting on 31.08.2023, to distribute a gross amount of € 368,233 (i.e. € 1.001771387 per share, in absolute amount) as interim dividend for the fiscal year 2023. An amount of € 367,908 has been paid until 31.12.2023.

29. GGR contribution and other levies and duties

The respective expense is determined by the Concession Right held by the Group's companies and a summary of the applicable rates is disclosed as following:

Company	Licence	Rights of games	GGR Contribution and other levies and duties rates
OPAP S.A.	Lottery & Betting games	10-year extension of the exclusive right until Oct.2030	30%
OPAP S.A.	Online games	7-year right until May.2028	35%
OPAP S.A.	VLTs	18-year exclusive right until Jan.2035	30%
STOIXIMAN LTD	Online games	7-year right until Aug.2028	35%
HELLENIC LOTTERIES S.A.	Passives & Instants	12-year exclusive right until Apr.2026	30% or minimum annual fee € 50,000
HORSE RACES SINGLE MEMBER S.A.	Horse racing landbased betting	20-year exclusive right until Jan.2036	30%
OPAP CYPRUS LTD	Lottery & Betting games	Agreement between Greek Republic and Republic of Cyprus	approx. 17%
OPAP SPORTS LTD	Betting games	Class 'A' licence for the landbased and Class 'B' licence for the Online	13%

The GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the minimum amount of € 50,000 per annum stipulated in the Concession Agreement.

30. Agents' commission

For the Company, the agents' commission is calculated as a percentage on the Net Gaming Revenue (NGR) depending on the game, the sales channel and the targets achieved.

For the rest companies of the Group, the agents' commission is calculated as a percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A, the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.).

31. Other direct costs

The "Other direct costs" are incurred by the entities of the Group which operate in the gaming sector only, and their level is directly connected with the level of the gaming activity.

The analysis of the respective category is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Fees to system providers	114,504	100,755	74,952	68,574
Financial institutions fees	43,016	35,187	3,981	2,855
Online affiliation fees	18,570	15,664	3,035	2,093
Total	**176,090**	**151,605**	**81,968**	**73,522**

32. Revenue from non-gaming activities

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

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Commission on New Year's Eve Lottery	2,871	1,955	-	-
Revenues from prepaid cards, mobile top-ups, bill payments and acquiring services	72,872	81,379	-	-
Revenue from IT services	16,898	13,789	-	-
Management fees	-	-	33,045	32,428
Income from leases	4,932	4,718	4,727	4,440
Income from services provided to land-based sales' network	7,182	7,344	7,182	7,344
Other income	18,867	19,833	4,445	3,900
Total	**123,622**	**129,018**	**49,398**	**48,113**

The "Commission on New Year's Eve Lottery" refers to the commission that HELLENIC LOTTERIES S.A. is entitled to receive regarding the operation and conduction of the relevant draw at the last day of each year and equals to 17% on the amounts wagered.

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

- an amount of € 58,666 (2022: € 67,982) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 5,439 (2022: € 5,307) related to commissions where the subsidiaries act as agents,
- an amount of € 7,667 (2022: € 8,091) refers to commission from bill payments services, and finally,
- an amount of € 1,100 (2022: € 0) refers to commission from electronic payment solutions (acquiring services).

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

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

Finally, the current period’s “Other income” of the Group includes, among others, an amount of € 13,403 (2022: € 0) relating to the cessation of the Greek horse races and the decision to terminate the Lease Agreement of Markopoulo Racecourse prematurely (comparing with the contractual end day of the Concession Agreement), an amount of € 1,194 (2022: € 1,288) relating to income from sales of PLAY Gaming Halls and OPAP Stores construction, and an amount of € 2,854 (2022: € 2,803) which represents one-off income and income from reversal of accruals.

33. Income related to the extension of the concession of the exclusive right 2020-2030

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its subsequent amendment on 29.04.2013 relating to the Company’s 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For 2023 the portion of the prepaid contribution of € 1,831,200, adjusted for any corporate tax impact, amounts to € 232,577 (2022: € 230,153) and has been incorporated as an expense under “GGR contribution and other levies and duties” and simultaneously, as an income under “Income related to the extension of the concession of the exclusive right 2020-2030” in the Income Statement.

34. Cost of sales related to non-gaming activities

The "Cost of sales related to non-gaming activities” of the Group in 2023:

- includes the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards amounting to € 57,067 (2022: € 66,030);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 402 (2022: € 183);
- the consumption of NEUROSOFT S.A. goods of € 7,427 (2022: € 5,441) for the production and development of software and IT systems.

35. Payroll expenses

The analysis of the "Payroll expenses" of the Company and the Group is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Wages and salaries	69,527	65,387	52,346	52,401
Social security costs	13,431	12,902	10,099	10,163
Other staff costs	4,096	2,371	3,120	1,621
Employee benefit plans	2,634	2,333	2,590	2,286
Termination compensations	2,103	1,511	2,026	1,459
Total	**91,791**	**84,503**	**70,181**	**67,930**

The number of employees of the Company as at 31.12.2023 and 31.12.2022 is 1,249 and 1,185 respectively, while the employees of the Group at the same dates are 1,865 and 1,677 respectively.

Other staff costs of the Group and the Company include € 506 (2022: € 0) for the employer's contributions of the pension plan introduced in September 2023.

36. Marketing expenses

The analysis of the "Marketing expenses" is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
CSR	2,116	2,149	1,534	1,711
Sponsorships	36,651	30,539	11,048	9,889
Advertising	84,590	79,012	39,407	38,533
Total	**123,356**	**111,700**	**51,988**	**50,133**

37. Other operating expenses

The analysis of the "Other operating expenses" is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
IT related costs	39,655	37,353	34,292	31,444
Utilities & Telecommunication costs	12,999	13,489	12,010	12,181
Rentals	941	853	685	527
Professional fees	67,286	65,126	21,250	20,341
Hellenic Competition Commission fine	25,152	-	25,152	-
Subscriptions	3,687	3,358	2,925	2,633
Financial support to the agents	77	1,620	77	1,620
Insurance expenses	1,806	1,781	1,455	1,422
Consumables	2,959	2,640	2,253	1,795
Travelling expenses	4,101	3,172	2,559	2,394
Repair and maintenance	1,904	2,486	780	1,383
Other	30,851	30,658	12,412	12,515
Inventory consumption	6,711	5,006	6,299	4,597
Total	**198,130**	**167,543**	**122,148**	**92,850**

The Group "IT related costs" in 2023, among others, include fees for technological support of information systems (other than gaming platforms) of € 2,794 (2022: € 3,327), repair and maintenance of € 14,738 (2022: € 12,768) and use of software licences of € 20,850 (2022: € 20,287) out of which the amount of € 14,022 (2022: € 13,213) comes from STOIXIMAN LTD.

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

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 for 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. categorically denies the practices attributed to it and considers the above HCC's decision fully baseless, having taken a public position on the issue with its Regulatory Announcement dated 29.09.2023. In this context, OPAP S.A. has appealed against HCC's decision no. 787/2022 before the competent administrative courts.

The Group subcategory “Other” in 2023 includes a wide range of expenses, operating or not, such as, legal fees of € 3,456 (2022: € 7,411), Cypriot agents VAT of € 4,444 (2022: € 4,349), taxes (other than Income tax) of € 2,594 (2022: € 2,350), market research expenses € 1,077 (2022: € 1,178), etc..

38. Finance income / (costs)

The analysis of the “Finance income and costs” is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Interest expense on lease obligations	(1,943)	(1,766)	(676)	(668)
Interest and expenses of borrowings	(22,160)	(27,279)	(20,687)	(26,966)
Default interest related to HELLENIC LOTTERIES S.A. Minimum Annual Fee 2020-2022	(11,891)	-	-	-
Other finance costs	(4,952)	(4,856)	(3,444)	(1,725)
Capital cost of employee benefit plans	(19)	(6)	(17)	(5)
Remeasurement of the discounting interest of receivables and payables	(286)	(7,080)	(234)	(7,035)
Finance cost	**(41,250)**	**(40,986)**	**(25,058)**	**(36,399)**
Bank deposits	11,383	146	5,309	68
Interest income from loans' receivables	2	189	276	154
Other finance income	105	175	90	104
Remeasurement of the discounting interest of receivables	9,442	240	9,415	147
Discounting interest of payables	211	141	117	-
Finance income	**21,143**	**890**	**15,208**	**474**
Net finance costs	**(20,107)**	**(40,096)**	**(9,850)**	**(35,925)**

The “Remeasurement of the discounting interest of receivables” income for both the Group and the Company includes primarily the discounting of the accrued receivable related to the licence extension 2020-2030 of € 9,415 (2022: expense € 7,035).

The current’s period discounting resulted in finance income due to the reduction of the nominal GGR contribution receivable versus the prior year balance by € 22,229 (see also Note 12), while the prior period’s remeasurement resulted in a finance expense due to the significant increase of the interest rate used for discounting.

39. Dividend income

The Company recognised dividend income from subsidiaries in 2023 of € 182,500 (2022: € 7,000). Specifically, the dividend from OPAP INVESTMENT LTD in 2023 amounted to € 175,000 (2022: € 0) and was received on 16.05.2023, from OPAP CYPRUS LTD amounted to € 5,000 (2022: € 5,000) and was received on 18.01.2024 and finally, from OPAP SPORTS LTD was € 2,500 (2022: € 2,000) and was received on 22.08.2023.

40. Income tax expense

The income tax charged to the Income Statement and Other Comprehensive Income for the years ended 31.12.2023 and 31.12.2022 is analysed as follows:

Amounts recognized in the Income statement

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Corporate income tax	(136,575)	(135,360)	(108,432)	(101,212)
Deferred tax	(19,381)	8,145	(2,798)	(1,257)
Income tax expense	**(155,956)**	**(127,215)**	**(111,231)**	**(102,468)**
Effective tax rate	**27.4%**	**17.6%**	**17.2%**	**22.0%**

Amounts recognised in other comprehensive income

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Deferred tax	(14)	(345)	(9)	(343)
Total	**(14)**	**(345)**	**(9)**	**(343)**

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

The tax losses of certain Group's entities incurred in 2023 amount to € 31,425 (2022: € 24,651). Based on the approved business plans and the management estimations, it is not likely for these Group entities to generate taxable income in the foreseeable future and no deferred tax asset was recognised.

Tax losses can be offset against future taxable earnings over the next 5-year period.

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (22% for both 2023 and 2022) is as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Profit before tax	**570,093**	**723,251**	**648,334**	**466,112**
Tax calculated at the Company's statutory tax rate (22%)	(125,420)	(159,115)	(142,634)	(102,545)
Tax adjustments in respect of:				
Effect of different tax rates in other countries	(12,261)	16,619	-	-
Tax effect of non-deductible expenses	(7,893)	(4,089)	(9,223)	(2,974)
Tax effect of non-taxable income	692	17,307	40,988	1,678
Effect of unrecognized deferred tax asset on tax carry forward losses	(23,041)	(2,543)	-	-
Tax relating to prior periods	(523)	576	(362)	831
Tax refund from Maltesian tax authorities	12,496	-	-	-
Effect of participating in share of profit of associates	-	3,253	-	-
Other taxes	-	521	-	541
Other items for which no deferred tax is recognized	(6)	255	-	-
Income tax expense	**(155,956)**	**(127,215)**	**(111,231)**	**(102,468)**

The Group is within the scope of the OECD Pillar Two model rules. In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global AntiBase Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their GloBE effective tax rate for each jurisdiction where they operate.

Under the legislation, the Group is liable to pay a top-up tax for the difference between their GloBE effective tax rate per jurisdiction and the 15% minimum rate.

Greece is about to implement the legislation , according to the GloBE regulations and the corresponding EU directive 2022/2523. The Greek legislation is expected to be enacted within the year 2024. The same applies to other jurisdictions in which the Group operates – either the legislation process is ongoing at the reporting date or has even been completed.

Pillar Two legislation will come into effect from 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group is in the process of assessing its exposure to the Pillar Two legislation for when it comes into effect.

Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted or substantively enacted legislation is not yet reasonably estimable.

41. Earnings per share

The basic earnings per share are calculated as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Net profit attributable to the shareholders of the Company	408,316	592,334	537,104	363,644
Weighted average number of ordinary shares	364,691,483	354,457,513	364,691,483	354,457,513
Basic and diluted earnings per share (in €)	**1.1196**	**1.6711**	**1.4728**	**1.0259**

Basic and diluted earnings per share are the same, as the Company has no dilutive potential categories.

The weighted average number of shares is calculated as follows:

	31.12.2023	31.12.2022
Issued ordinary shares at 1 January	363,341,859	352,856,287
Effect of treasury shares held	(2,112,090)	(1,829,624)
Effect of new shares issuance	3,461,715	3,430,850
Weighted-average number of ordinary shares	**364,691,483**	**354,457,513**

42. Related party disclosures

The Group's Financial Statements for the year 2023 were consolidated by Allwyn International a.s..

The term "related parties" includes not only the Group's companies, but also companies in which the parent participates in their share capital with a significant percentage, companies that belong to parent's main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group's and the Company's income and expenses for the years of 2023 and 2022 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24, as well as their relevant figures are analysed as follows:

COMPANY	Expenses & Assets' Purchases		Income	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
OPAP SPORTS LTD	-	-	2,500	2,000
OPAP CYPRUS LTD	829	828	33,254	32,591
OPAP INVESTMENT LTD	-	-	175,000	-
HELLENIC LOTTERIES S.A.	-	-	4,817	4,677
HORSE RACES SINGLE MEMBER S.A.	31	9	284	264
TORA DIRECT SINGLE MEMBER S.A.	291	298	264	281
TORA WALLET SINGLE MEMBER S.A.	1,263	720	346	239
NEUROSOFT S.A.	10,419	9,328	-	-
Total	**12,833**	**11,181**	**216,465**	**40,053**

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
OPAP CYPRUS LTD	20,870	12,638	1,099	11,549
HELLENIC LOTTERIES S.A.	5,292	5,395	29	25
HORSE RACES SINGLE MEMBER S.A.	372	352	4	12
TORA DIRECT SINGLE MEMBER S.A.	37	94	31	115
TORA WALLET SINGLE MEMBER S.A.	555	379	318	235
NEUROSOFT S.A.	5	1,103	2,363	2,704
Total	**27,131**	**19,961**	**3,843**	**14,638**

The Company's income from transactions with related parties mainly refers to income from royalties and supporting services, while the respective expenses mainly refer to IT related costs.

The "Income" from related parties shown in the above table includes € 175,000, € 5,000 (out of € 33,254) and € 2,500 of dividend income for the financial year 2022 from OPAP INVESTMENT LTD, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

GROUP	Expenses & Assets' Purchases		Income	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Related party balances and transactions not eliminated for consolidation purposes	38,092	34,114	592	205,063
Total	**38,092**	**34,114**	**592**	**205,063**

GROUP	Receivables		Payables	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Related party balances and transactions not eliminated for consolidation purposes	7,012	133,498	4,486	2,573
Total	**7,012**	**133,498**	**4,486**	**2,573**

The balance of ”Receivables” of the Group as at 31.12.2023 mainly includes the Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business) of € 6,537 (31.12.2022: € 130,000).

The Group's “Expenses” mostly relate to consulting fees.

COMPANY	Loans to subsidiaries	
	31.12.2023	31.12.2022
TORA WALLET SINGLE MEMBER S.A.	4,905	4,904
TORA DIRECT SINGLE MEMBER S.A.	2,386	2,807
Total	**7,291**	**7,711**

The movement of the Company's receivables from “Loans to subsidiaries” is presented below:

COMPANY	31.12.2022					31.12.2023
	Book value	New Loans	Principal received	Receipts of previous year's interest	Accrued interest income	Book value
TORA WALLET SINGLE MEMBER S.A.	4,904	-	-	(4)	5	4,905
TORA DIRECT SINGLE MEMBER S.A.	-	8,000	(8,000)	-	-	-
TORA DIRECT SINGLE MEMBER S.A.	2,807	-	(420)	(7)	6	2,386
Total	**7,711**	**8,000**	**(8,420)**	**(11)**	**11**	**7,291**

The Group's subsidiary TORA DIRECT SINGLE MEMBER S.A., in accordance with a decision by its Board of Directors on 22.02.2023, issued a common bond loan of € 8,000, divided to 8,000 bonds of € 1 each and OPAP S.A. subscribed for the whole amount. The respective loan was repaid on 22.09.2023.

COMPANY	Loans from subsidiary	
	31.12.2023	31.12.2022
OPAP CYPRUS LTD	30,201	30,164
Total	**30,201**	**30,164**

The movement of the “Loans from subsidiary” is presented below:

	31.12.2022			31.12.2023
	Book value	Payments of previous year's interest	Accrued interest expense	Book value
Loan, € 20,000	20,109	(109)	134	20,134
Loan, € 10,000	10,055	(55)	67	10,067
Total	**30,164**	**(164)**	**201**	**30,201**

Additionally, the Company has granted total corporate guarantees of € 108,550 (2022: € 108,550) in favor of HELLENIC LOTTERIES S.A., out of which the € 41,750 (2022: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, the € 62,625 (2022: € 62,625) is a guarantee to HRADF and the € 4,175 (2022: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 4,132 (2022: € 4,132) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 (2022: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 8,000 (2022: € 0) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2022: € 1,100) in favor of OPAP SPORTS LTD and € 1,000 (2022: € 1,000) in favor of NEUROSOFT S.A..

The Company intends to provide financial support to any of its subsidiaries, if it is deemed necessary.

Senior members of Management have received the following remuneration:

MANAGEMENT PERSONNEL	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Salaries	8,231	8,339	6,548	8,291
Other compensations	60	27	60	27
Social security cost	277	250	272	250
Total	**8,568**	**8,616**	**6,879**	**8,568**

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Salaries	837	841	408	434
Social security cost	88	102	59	72
Total	**925**	**944**	**467**	**507**

It should be noted that Group key management personnel is comprised only by the Company’s executives.

	GROUP		COMPANY	
Liabilities from BoD compensation & remuneration	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
BoD and key management personnel	104	146	103	145
Total	**104**	**146**	**103**	**145**

All the above intercompany transactions have been dealt at arm's length.

All the above inter-company transactions and balances have been eliminated in the consolidated Financial Statements of the Group.

43. Other disclosures

Contingent liabilities

Tax liabilities

The companies of the Group which are incorporated in Greece were tax audited by their Certified Auditors Accountants, according to the terms of article 82, par. 5 of the Law 2238/1994 and the article 65A, par. 1 of L. 4174/2013 that has been accordingly revised by L. 4262/2014, and received Tax Compliance Reports without differences for the fiscal years until 2022.

In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. Consequently, tax liabilities for these fiscal years are not considered to be final. A possible tax audit may impose further taxes and fines, the amount of which is not expected to be material. The right of the Greek State to audit and impose taxes and fines for the years until 2017 has been elapsed.

Currently, the subsidiaries TORA WALLET SINGLE MEMBER S.A. and HORSE RACES SINGLE MEMBER S.A. are under tax audit from the Greek tax authorities for the fiscal years 2020 & 2021 and 2019, respectively.

As far as the work of the Certified Auditors Accountants for the tax compliance report of the current year is concerned, it should be noted that it is currently in progress and it will not have been finalized prior to the publication of the annual Financial Statements. However, no material additional tax liabilities are expected.

Group companies' outside Greece have not been tax audited for the below years:

Company's Name	Fiscal Years
OPAP CYPRUS LTD	2018 – 2023
OPAP SPORTS LTD	2020 – 2023
OPAP INTERNATIONAL LTD	2018 – 2023
OPAP INVESTMENT LTD	2021 - 2023
STOIXIMAN LTD	2023
STOIXIMAN HOLDING LTD	2023

OPAP S.A. has appealed to the administrative courts, awaiting the hearing, for the imposition in 2014 of additional taxes and surcharges for the fiscal year 2010 of a total amount of € 29,568. This amount has already been paid to the respective authorities.

Legal liabilities

According to the Legal Counsel third party lawsuits against the Group and the Company have been filed of a total claim of € 309,720 and € 308,944, respectively as at 31.12.2023 (31.12.2022: € 336,032 and € 335,082). However, no provision has been recorded as the outcome expected is positive for the Group and the Company.

Off balance sheet assets and liabilities

The guarantees that the Group and the Company have received as well as granted in order to secure their assets/liabilities are stated below:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Receivables securing	16,505	14,991	2,514	2,519
Guarantees received	**16,505**	**14,991**	**2,514**	**2,519**
Guarantees to HRADF	78,500	78,500	-	-
Other guarantees	61,476	54,020	126,782	118,782
Guarantees granted	**139,976**	**132,520**	**126,782**	**118,782**

It is noted that out of the total of the above guarantees to HRADF as of 31.12.2023, € 75,000 (31.12.2022: € 75,000) are related to HELLENIC LOTTERIES S.A. and € 3,500 (31.12.2022: € 3,500) to HORSE RACES SINGLE MEMBER S.A. and refer to the obligations arising from the respective concession agreements.

The Company has granted total corporate guarantees as 31.12.2023 of € 108,550 (31.12.2022: € 108,550) in favor of HELLENIC LOTTERIES S.A.. From this amount, € 41,750 (31.12.2022: € 41,750) is a corporate guarantee for the loan of HELLENIC LOTTERIES S.A. from Alpha bank, € 62,625 (31.12.2022: € 62,625) is a guarantee to HRADF regarding the minimum amount per annum stipulated in the Concession Agreement and € 4,175 (31.12.2022: € 4,175) relates to its overdraft bank account. Additionally, the Company has granted corporate guarantees of € 4,132 (31.12.2022: € 4,132) in favor of HORSE RACES SINGLE MEMBER S.A. to HRADF and up to € 3,000 (31.12.2022: € 3,000) for its overdraft bank account. Finally, the Company has granted corporate guarantees of € 8,000 (2022: € 0) in favor of TORA WALLET SINGLE MEMBER SA, € 1,100 (2022: € 1,100) in favor of OPAP SPORTS LTD and € 1,000 (2022: € 1,000) in favor of NEUROSOFT S.A.. Other than that, the subsidiary HELLENIC LOTTERIES S.A. is committed to pay on an annual basis 30% of the gross gaming revenue generated from the Greek State Lotteries (with the exception of the New Year's Lottery) to the Greek State; however such amount is not to be less than € 50,000 for the following years of its operation. In addition, the subsidiary HORSE RACES SINGLE MEMBER S.A. is committed to allocate 1.5% of the gross gaming revenue to the Jockey Club for its operational costs with a minimum annual allocation of € 500 up to a limit of € 200,000 of total amounts wagered and 0.5% over this limit for the following years of its operation.

44. Financial instruments and financial risk factors

Fair value and fair value hierarchy

The Group uses the three levels prescribed under the accounting standards for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year there were no transfers between levels 1 and 2 for recurring fair value measurements, and no transfers into and out of level 3 fair value measurement.

The following tables present the carrying amount of the Group's and the Company's financial instruments and their fair value:

GROUP	31.12.2023			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	2,414	-	-	2,414
Trade receivables	107,352	-	-	107,352
Cash and cash equivalents	487,334	-	-	487,334
Other receivables of other non - current assets	76	-	-	76
Guarantee deposits	6,891	-	-	6,891
Accrued income	8,113	-	-	8,113
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	-	-	6,537
Investments	4,106	-	-	4,106
Financial liabilities				
Long term borrowings	586,569	183,274	-	390,357
Short term borrowings	73,976	-	-	75,144
Trade payables (excluding contracts' liabilities)	191,876	-	-	191,876
Lease liabilities	26,040	-	-	26,040
Other financial liabilities	58,096	-	-	58,096

GROUP	31.12.2022			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	3,801	-	-	3,801
Trade receivables	102,871	-	-	102,871
Cash and cash equivalents	724,433	-	-	724,433
Other receivables of other non - current assets	375	-	-	375
Guarantee deposits	2,930	-	-	2,930
Accrued income	8,368	-	-	8,368
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	130,000	-	-	130,000
Investments	3,634	-	-	3,634
Financial liabilities				
Long term borrowings	506,679	190,081	-	315,320
Short term borrowings	281,707	-	-	282,277
Trade payables (excluding contracts' liabilities)	170,537	-	-	170,537
Lease liabilities	47,120	-	-	47,120
Other financial liabilities	64,688	-	-	64,688

COMPANY	31.12.2023			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	9,616	-	-	9,616
Trade receivables	53,760	-	-	53,760
Cash and cash equivalents	149,953	-	-	149,953
Guarantee deposits	919	-	-	919
Accrued income	4,348	-	-	4,348
Financial liabilities				
Long term borrowings	586,454	183,274	-	390,233
Short term borrowings	61,804	-	-	61,919
Trade payables (excluding contracts' liabilities)	85,170	-	-	85,170
Lease liabilities	22,420	-	-	22,420
Other financial liabilities	24,591	-	-	24,591

COMPANY	31.12.2022			
	Carrying value	Level 1	Level 2	Level 3
Financial assets				
Loans receivable	11,406	-	-	11,406
Trade receivables	58,671	-	-	58,671
Cash and cash equivalents	247,796	-	-	247,796
Guarantee deposits	962	-	-	962
Accrued income	6,732	-	-	6,732
Financial liabilities				
Long term borrowings	466,565	190,081	-	274,069
Short term borrowings	311,533	-	-	312,132
Trade payables (excluding contracts' liabilities)	80,381	-	-	80,381
Lease liabilities	19,563	-	-	19,563
Other financial liabilities	19,303	-	-	19,303

The fair value of long-term and short-term borrowings is based on either quoted market prices or on future cash flows discounted. Due to the short maturities of the most of the above financial assets and financial liabilities, their carrying amounts at the reporting date approximate the fair values.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

In 2023, global economy started improving, driven by diminishing energy prices and improved business and consumer sentiment The Greek economy continued its expansion in 2023, benefitting from higher investment levels and solid private consumption, while is projected to continue growing above its long-term potential in 2024, supported by European funds and the improvement of external environment. In addition, prudent fiscal policy implementation and a growing tourism sector, were important growth drivers in 2023 and are forecasted to maintain the positive momentum in 2024. The further normalization of energy prices alongside the continuation of inflation deceleration, could prompt interest rate cuts by the central banks significantly improving the outlook for the year. On the other hand, a prolonged period of geopolitical tensions could weigh negatively on projected growth.

The Group's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the gaming related frequency and spending of our customers.

The Group is following developments and monitoring customer behaviour for any signs of a long-term decline in their gaming activity or spending, which would act as an impairment indicator for the respective licences. The Group has considered the impact of the current macroeconomic environment on the measurement of non-financial and financial assets. In measurement of non-financial assets, the Group used adjusted cash flows projections based on the revised financial budgets to calculate the Value in Use (VIU), i.e. the recoverable amount of the cash generating units. Revised budgets reflect the impact of the inflation on GDP and private consumption along with emerging trends in gaming activity.

Management reassessed also the recoverability of trade and other receivables, included intergroup receivables. Management assessed the impact of the economic environment has on the expected credit losses (ECL) calculation and the effect of credit risk on the amount, timing and uncertainty of future cash flows.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations.

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. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Management has assessed the potential financial impacts relating to the identified risks. The following considerations were made in respect of the financial statements:

- Impact of climate change is not expected to be material on the going concern period and the viability of the group over the next years,
- The impact of climate change on factors (like useful lives and depreciation methods) that determine the carrying value of non-current assets.
- The impact of climate change on forecasts of cash flows used in impairment assessments for the value in use of non-current assets .

Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate change risks and opportunities on the consolidated financial statements.

Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment is required with respect to the Group's financial and non-financial assets as of 31.12.2023.

Next, we present the main risks and uncertainties which the Group is exposed.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The main risks that comprise market risk are described below:

(i) Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

(ii) Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates expose the Group to cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial asset or liability will fluctuate because of changes in market interest rates. However, the Group doesn't have fixed rate financial assets and financial liabilities which are remeasured to fair value.

The Group follows all market developments and acts in a timely manner when needed to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

The existing debt facilities, as of 31.12.2023, stand at € 660,545 and € 648,258 for the Group and the Company respectively.

On 31.12.2023, the exposure of the Group's and the Company's borrowings to interest rate changes is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Fixed rate borrowings	618,056	648,254	618,056	678,418
Floating rate borrowings	42,489	140,133	30,202	99,681
Total	**660,545**	**788,386**	**648,258**	**778,099**
% Fixed rate borrowings	94%	82%	95%	87%
% Floating rate borrowings	6%	18%	5%	13%

The following table demonstrates the sensitivity to a change by 1.0% in interest rates, with all other variables held constant, on floating rate borrowings to the income statement:

Impact on profit after tax	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Increase by 1%	**(507)**	**(688)**	**(189)**	**(468)**
Decrease by 1%	**507**	**277**	**189**	**204**

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.27x as of 31.12.2023. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

The Group manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Group and the Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

The capital structure for the years 2023 and 2022 is as follows:

	GROUP		COMPANY	
Period that ended on December 31	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long-term borrowings	586,569	506,679	586,454	466,565
Short-term borrowings	73,976	281,707	61,804	311,533
Long-term lease liabilities	19,527	39,328	16,762	13,959
Short-term lease liabilities	6,512	7,792	5,658	5,604
Total debt	**686,585**	**835,506**	**670,678**	**797,662**
Minus : Cash and cash equivalents	(487,334)	(724,433)	(149,953)	(247,796)
Minus : Short & long-term investments	(4,106)	(3,634)	-	-
Net debt	**195,146**	**107,439**	**520,725**	**549,866**
Total Equity	774,763	1,075,433	545,432	718,525
Profit before interest, tax, depreciation and amortisation (EBITDA)	730,029	735,985	580,425	598,354
Total debt / Total Equity	**88.6%**	**77.7%**	**123.0%**	**111.0%**
Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA)	**0.27**	**0.15**	**0.90**	**0.92**

Credit risk

The Group's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations. In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

- The establishment of a Credit Committee responsible to approve and/or to make recommendations to the BoD for credit risk related matters.
- The classification of agents based on a credit risk scoring model which is continuously updated.

- The establishment of credit limits per agent based on their individual credit ratings.
- The immediate suspension of operation in case of overdue amounts.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Loans receivable
- Short-term & long-term investments
- Guarantee deposits
- Other financial assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Group and the Company are held at reputable European financial institutions.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables. It is mentioned that the expected credit losses are based on the difference between the cash inflows, which are receivable, and the actual cash inflows that the Group expects to receive. All cash inflows in delay are discounted.

The remaining financial assets are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses.

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Financial Assets Categories				
Loans receivable	2,414	3,801	9,616	11,406
Trade receivables, net of the impairment loss allowance	107,352	102,871	53,760	58,671
Cash and cash equivalents	487,334	724,433	149,953	247,796
Other receivables of other non - current assets	76	375	-	-
Guarantee deposits	6,891	2,930	919	962
Accrued income	8,113	8,368	4,348	6,732
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	6,537	130,000	-	-
Investments	4,106	3,634	-	-
Total	**622,822**	**976,411**	**218,596**	**325,568**

The only financial assets in the above table that are overdue are doubtful trade receivables. The latter, along with receivables from agents are also impaired. Both these categories are included in Trade Receivables (see Note 15) and are covered through loss allowance.

The loss allowance for trade receivables as at 31 December reconcile to the opening loss allowance as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	**28,215**	**44,260**	**22,237**	**38,655**
Increase in loss allowance	309	1,199	128	826
Write offs	(7,771)	(17,244)	(7,771)	(17,244)
Transfer from other current assets	133	-	133	-
Closing balance	**20,886**	**28,215**	**14,727**	**22,237**

The loss allowance for other current assets as at 31 December reconcile to the opening loss allowance as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	**397**	**397**	**397**	**397**
Transfer to trade receivables	(133)	-	(133)	-
Closing loss allowance	**264**	**397**	**264**	**397**

During the year, the following losses were recognised in income statement in relation to impaired financial assets:

Net impairment losses on financial assets	GROUP		COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Impairment losses on short term trade receivables	(309)	(1,199)	(128)	(826)
Write-off of short term trade receivables	(36)	(165)	(36)	(165)
Total	**(344)**	**(1,364)**	**(163)**	**(991)**

Liquidity risk

The liquidity risk consists of the Group's potential inability to meet its financial obligations. The Group manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Group on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government

- Financial obligations arising from the Group's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Group liquidity position is monitored on a daily basis from the Treasury Department and if needed makes recommendations to the CFO and the Board of Directors to assure no cash shortfalls.

The maturity analysis of the undiscounted contractual payments of the financial liabilities of the Group and the Company is as follows:

GROUP	Short Term		Long Term			Total contractual cash flows
31.12.2023	Within 6 months	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	
Long term borrowings	-	-	40,115	550,000	-	**590,115**
Short term borrowings	30,000	41,988	-	-	-	**71,988**
Trade payables (excluding contracts' liabilities)	172,960	24,022	-	-	-	**196,982**
Lease liabilities	3,701	3,583	6,766	10,703	3,526	**28,279**
Other financial liabilities	35,198	20,586	534	766	1,283	**58,367**
Total	**241,859**	**90,180**	**47,414**	**561,469**	**4,808**	**945,731**

GROUP	Short Term		Long Term			Total contractual cash flows
31.12.2022	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
Long term borrowings	-	-	170,092	340,115	-	**510,206**
Short term borrowings	280,000	92	-	-	-	**280,092**
Trade payables (excluding contracts' liabilities)	141,338	29,199	-	-	-	**170,537**
Lease liabilities	4,790	4,679	7,828	17,161	21,222	**55,680**
Other financial liabilities	35,745	20,131	1,550	621	733	**58,780**
Total	**461,873**	**54,101**	**179,470**	**357,896**	**21,955**	**1,075,295**

COMPANY	Short Term		Long Term			Total contractual cash flows
31.12.2023	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
Long term borrowings	-	-	40,000	550,000	-	**590,000**
Short term borrowings	30,000	30,001	-	-	-	**60,001**
Trade payables (excluding contracts' liabilities)	84,718	-	-	-	-	**84,718**
Lease liabilities	3,235	3,068	5,929	9,168	2,840	**24,241**
Other financial liabilities	16,828	7,763	-	-	-	**24,591**
Total	**134,781**	**40,832**	**45,929**	**559,168**	**2,840**	**783,550**

COMPANY	Short Term		Long Term			Total contractual cash flows
31.12.2022	Within 6 months	6 till 12 months	1 to 2 years	2 to 5 years	Over 5 years	
Long term borrowings	-	-	130,000	340,000	-	**470,000**
Short term borrowings	280,000	30,000	-	-	-	**310,000**
Trade payables (excluding contracts' liabilities)	80,381	-	-	-	-	**80,381**
Lease liabilities	3,127	3,012	4,807	9,144	736	**20,826**
Other financial liabilities	9,900	7,739	-	-	-	**17,639**
Total	**373,408**	**40,751**	**134,807**	**349,144**	**736**	**898,846**

Additionally, the Group and the Company have access to undrawn borrowing facilities. For the available amounts, please refer to Note 22.

45. Audit and other fees

The auditors of the Company as well as its subsidiaries in Greece, for the years 2023 and 2022 was the audit firm PRICEWATERHOUSECOOPERS S.A.. The audit and other fees of the Company and the Group concerning the PricewaterhouseCoopers network are analyzed as follows:

	GROUP		COMPANY	
Year that ended on December 31,	**2023**	**2022**	**2023**	**2022**
Audit fees	1,015	1,182	621	828
Fees for the Tax Certificate	165	153	86	80
Other non-audit fees	96	86	54	79
Total	**1,276**	**1,421**	**761**	**987**

46. Subsequent events

Loan prepayment

On 12.01.2024, the Company proceeded with an early repayment of € 10,000 of its loan from OPAP CYPRUS LTD.

Default Interest and update from Arbitration

Following the LCIA final award in September 2023 which rejected the Request for Arbitration of HELLENIC LOTTERIES S.A., on 13.02.2024, HELLENIC LOTTERIES S.A. was notified by the General Secretariat of Public Property of the Greek Ministry of Economy and Finance, of an additional liability to the Greek State amounting to € 11,891 and related to the default interest resulting from the overdue payment of the disputed Minimum Annual Fee for the years 2020, 2021 and 2022. The Profit after tax of the Group for the year 2023 was impacted by the abovementioned default interest. The amount was paid on 28.02.2024 and the Profit after tax of the Group for the year 2023 was impacted by the abovementioned default interest.

However, on 05.03.2024 the General Secretariat of Public Property of the Greek Ministry of Economy and Finance notified HELLENIC LOTTERIES S.A. that an extra amount of overdue interest of € 571 was due which was paid on 08.03.2024. This amount has not been incorporated in the 2023 Annual Financial Report of the Group and will therefore be included in the Q1 2024 Interim Management Statement.

Establishment of OPAP Eco SINGLE MEMBER S.A.

On 27.02.2024, OPAP Eco SINGLE MEMBER S.A. was established by OPAP INVESTMENT LTD, a wholly owned subsidiary of OPAP S.A. and its purpose is the conclusion of power purchase agreements (physical or financial) with third parties and the participation in the energy markets.

Launch of Eurojackpot

On 03.11.2022, the Greek State granted to OPAP S.A. the license to conduct offline the numerical lottery game “Eurojackpot” in the Greek territory through its land-based network (OPAP Stores) for a period of 10 years with the option to be renewed for an equal or shorter time period, starting from the date of the conduct of the first draw which took place on 08.03.2024.

Treasury shares

Starting from 01.01.2024 and as of 08.03.2024, the Company has purchased through the Athens Exchange 1,321,605 own shares, amounting to a total purchase value of € 21,339, at an average price of € 16.15 (in absolute amount) per share . The Company as of 08.03.2024 holds in aggregate 5,212,541 own shares, i.e. a percentage of 1.41% of the total number of shares issued by it.

Final dividend for the fiscal year 2023

The Company's Board of Directors decided during its meeting on 12.03.2024 to distribute € 1.601771387 (in absolute amount) per share as total dividend for the fiscal year 2023 with € € 1.001771387 (in absolute amount) per share having already paid as interim dividend in November 2023.

In addition to the dividend distribution, capital return to Shareholders of € 0.25 (in absolute amount) per share will be proposed to AGM. Consequently, the total shareholders distribution including the dividend will amount to € 1.851771387 (in absolute amount) per share.

Chairman	Board Member and Chief Executive Officer	Board Member and Chief Financial Officer	Operational Finance Director
Kamil Ziegler	**Jan Karas**	**Pavel Mucha**	**Petros Xarchakos**

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