

Internal Rules and Regulations

**Approved by virtue of BoD Decision
n. 11 held on 19.12.2024, Item 5.18**

Submitted by:

**Nancy Verra
Chief Legal, Regulatory and Compliance Officer**

CONTENTS

A. OVERVIEW	5
1. DEFINITIONS AND ABBREVIATIONS	5
2. SCOPE & PURPOSE OF THE COMPANY'S INTERNAL RULES & REGULATIONS	6
3. PERSONS OBLIGED TO COMPLY WITH THE INTERNAL RULES & REGULATIONS	7
4. AMENDMENT OF THE INTERNAL RULES & REGULATIONS	8
B. BOARD GOVERNANCE	8
5. BASIC BOARD OPERATING PRINCIPLES	9
5.1 BOARD OF DIRECTORS	9
5.1.1. COMPOSITION OF THE BOARD	9
5.1.2. BOD'S DUTIES AND COMPETENCES	10
5.1.3. SUITABILITY LICENSE	14
5.1.4. BOARD MEMBERSHIP SELECTION PROCESS	14
5.1.5. OTHER BOARD MEMBERSHIPS	15
5.1.6. BOARD INTERACTION WITH SHAREHOLDERS AND OTHER INTERESTED PARTIES	15
5.1.7. SELF-EVALUATION OF BOD OPERATIONS	15
5.2. BOARD COMMITTEES	16
5.2.1. THE AUDIT COMMITTEE	16
5.2.2. THE REMUNERATION AND NOMINATION COMMITTEE	16
5.3 SPECIAL COMMITTEES	17
5.3.1. PROPO AND PROPOGOAL COMMITTEES	17
5.3.2. OPAP AGENCIES' COMPLIANCE COMMITTEE	18
5.3.3. OPAP AGENCIES' COMMITTEE	18
5.3.4. OPAP CREDIT COMMITTEE	18
6. CONFLICTS OF INTERESTS - DUTY OF LOYALTY	19
6.1. DUTY OF LOYALTY: OBLIGATIONS OF THE BOARD MEMBERS AND THE SENIOR MANAGEMENT	19
6.2. SITUATIONS OF CONFLICTS OF INTEREST	19
6.3. PROCEDURES FOR THE PREVENTION, DETECTION AND HANDLING OF CONFLICTS OF INTEREST	20
6.3.1. COMMUNICATION AND DISCLOSURE	20
6.3.2. ABSTENTION	20
6.3.3. SPECIAL DECLARATIONS & CONFLICT OF INTERESTS REGISTER	21
6.3.4. RELATED PARTIES' TRANSACTIONS	21
6.4. PROHIBITION OF COMPETITION	21
6.5. CONFIDENTIALITY	22
6.6. CONFLICTS OF INTEREST OF EMPLOYEES	22
7. CORPORATE GOVERNANCE AND INTERNAL CONTROLS SYSTEM	22
7.1. MAIN CHARACTERISTICS OF THE INTERNAL CONTROLS SYSTEM ('ICS')	22
7.1.1 GENERAL PRINCIPLES	22
7.1.2. INTERNAL AUDIT, RISK MANAGEMENT & REGULATORY COMPLIANCE TEAMS	23

7.2.	ASSESSMENT OF INTERNAL CONTROLS SYSTEM ('ICS')	25
C.	COMPANY ORGANIZATION	27
8.	DESCRIPTION OF THE ROLES OF COMPANY TEAMS	27
8.1.	ORGANIZATIONAL STRUCTURE	27
8.2.	SEGREGATION OF DUTIES	27
D.	COMPANY OPERATING POLICIES	27
9.	SETTING STRATEGIC TARGETS	27
10.	HUMAN RESOURCES POLICIES FOR SENIOR MANAGEMENT	28
10.1.	MAIN PRINCIPLES	28
10.1.1.	RECRUITMENT FOR SENIOR MANAGEMENT	28
10.1.2.	RECRUITMENT PROCEDURE OF SENIOR MANAGEMENT	28
10.1.3.	APPROVAL OF RECRUITMENT NEED	29
10.1.4.	SUITABILITY LICENSE OF SENIOR MANAGEMENT	29
10.2.	PERFORMANCE APPRAISAL / EVALUATION FOR SENIOR MANAGEMENT	29
10.3.	REMUNERATION SYSTEM FOR SENIOR MANAGEMENT	30
10.4.	DEVELOPMENT POLICY FOR SENIOR MANAGEMENT	30
11.	HEALTH AND SAFETY: GENERAL PRINCIPLES	30
12.	CORPORATE SUSTAINABILITY	31
12.1.	CORPORATE SUSTAINABLE DEVELOPMENT POLICY	31
12.1.1	PURPOSE AND OBJECTIVES OF THE SUSTAINABILITY POLICY FRAMEWORK	31
12.1.2.	SUSTAINABILITY GOVERNANCE	31
12.1.3.	SUSTAINABILITY STRATEGY	33
12.1.4.	ESG PRIORITIES	35
12.1.5.	DISCLOSURE OF SUSTAINABILITY PERFORMANCE	36
12.1.6.	SUSTAINABILITY COMMITMENTS	36
12.2	CORPORATE SOCIAL RESPONSIBILITY POLICY	37
12.3	RESPONSIBLE GAMING	37
12.4	INTEGRATED MANAGEMENT SYSTEMS (IMS)	38
12.5	BUSINESS ETHICS AND CODE OF CONDUCT	40
13.	FINANCIAL STATEMENTS CONTROLLING PROCESSES	40
14.	TAX AND ROYALTY PAYMENT POLICIES AND PROCESSES	41
15.	ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING (AML/CTF) COMPLIANCE PROGRAM	42
E.	INTEGRITY AND ASSURANCE OF ONLINE GAMES OPERATIONS	43
16.	ONLINE GAMES	43
16.1.	CERTIFICATION OF ONLINE CENTRAL SYSTEM	44
16.2.	BET OFFERING SELECTION PRINCIPLES	44
16.3.	AVOIDANCE WITH PLAYERS' CONFLICT OF INTERESTS	44

16.4.	ENSURING INFORMATION SECURITY	45
16.4.1.	SEGREGATION OF DUTIES	45
16.4.2.	IT STRATEGY AND ALIGNMENT WITH THE ORGANIZATION'S BUSINESS STRATEGY	45
16.4.3.	INFORMATION SECURITY CONTROLS	46
16.5.	ONLINE PLAYERS' PROTECTION	47
16.6.	PROTECTING PERSONAL DATA	47
16.7	COMPLIANCE WITH ARTIFICIAL INTELLIGENCE LEGAL FRAMEWORK	48
F.	MARKET ABUSE PROHIBITION AND RELATED PARTY TRANSACTIONS	49
17.	"POLICY ON THE HANDLING OF INSIDE INFORMATION AND THE PREVENTION OF MARKET ABUSE"	49
18.	RELATED-PARTY TRANSACTION RULES	49
	ORGANIZATIONAL CHART	50

A. OVERVIEW

These Internal Rules & Regulations of the company with the corporate name "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." and distinctive title "OPAP S.A." (hereinafter "**OPAP S.A.**" or "**the Company**") were drawn up pursuant to, and in accordance with the legal and regulatory framework governing the Company. They have been tailored to reflect the Company's size, corporate objective, structure and organizational chart and are aligned with the provisions of its Articles of Association.

These Internal Rules & Regulations amend and replace the Internal Rules & Regulations enacted by virtue of a decision of the Company's Board of Directors dated 26.02.2021.

1. Definitions and Abbreviations

AoA/ Articles of Association: the Company's articles of association, as amended and in force from time to time.

Board of Directors/BoD/Board: The Board of Directors of OPAP S.A.

BoD Committees: The committees as prescribed by the Corporate Governance Law, which have been established to assist the Board of Directors in its responsibilities, namely the Audit Committee and the Remuneration & Nomination Committee.

BoD member/Board member: Any member of the Board of Directors of OPAP S.A., either executive, non-executive or independent non-executive, as per the segregation of the Corporate Governance Law.

Close members of the family of a person: Are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

Company Law: Law 4548/2018, as amended and in force from time to time.

Corporate Governance Law: Law 4706/2020, as amended and in force from time to time.

Employees: the Company's employees, employed on a dependent employment relationship, under fixed or non-fixed term contracts, of full-time or part-time employment. Attorneys-at-law employed on a permanent basis under a salaried mandate contract or on the basis of a services provision contract also fall within this definition.

General Meeting: the general meeting of the Company's shareholders, either annual or extraordinary.

Group: OPAP S.A. and its affiliated companies as per article 32 of Law 4308/2014.

HCMC: The Hellenic Capital Market Commission.

HGC: The Hellenic Gaming Commission.

Key Management Personnel: Those persons who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including members of the Board of Directors (whether executive or otherwise). For the purpose of financial statements preparation, members of the Senior Management (Level CEO-1) will also be considered as Key Management Personnel.

MAR: Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse, as amended and in force from time to time, including the implementing and delegated regulations issued thereunder by the European Commission, as well as the guidelines issued from time to time by the European Securities and Markets Authority (ESMA).

ReNoCo: the OPAP S.A. Remuneration & Nomination Committee, which, pursuant to the Corporate Governance Law, functions as a singular entity, encompassing the roles and responsibilities of both the remuneration and nomination committees.

Senior Management: the Chief Officers and other senior personnel of the Company, who possess executive authority granted by the Board of Directors, the Executive Chair or the CEO, within the bounds of their powers, the Articles of Association and the Company Law.

Stakeholder: anyone who influences or is influenced by OPAP's operations, throughout OPAP's value chain and across its operations, such as shareholders, employees, suppliers, customers.

2. Scope & Purpose of the Company's Internal Rules & Regulations

The Company's Internal Rules & Regulations 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 Agreements.

In particular, the Internal Rules & Regulations include:

- The basic operating principles of the Board of Directors;
- The responsibilities of executive and non-executive members of the BoD and of its Committees;
- The notification procedure on the existence of any dependence relationships, on the part of independent non-executive members of the Board of Directors and of the persons closely associated with them;
- The assessment of the criteria for a transparent selection and nomination of BoD members and of members of any standing Committees;
- The policies and processes which ensure legal, regulatory and ethical compliance and which prevent and respond to situations of conflict of interest;

- The key characteristics of the Company's internal controls system, namely the operation of the team of internal audit, of risk management and of regulatory compliance;
- The policy and the process concerning the conduct of a periodic assessment of the internal controls system;
- The Company's organizational structure and the responsibilities of the internal teams, their heads and their reporting lines;
- Company Senior Management recruitment and performance evaluation procedures for Chief Officers;
- The policies, processes and operating principles for the Company's compliance with the legal and regulatory framework governing its organization, operation and business;
- The methods used to ensure the integrity of OPAP's Online Games;
- The Company's policy for the management and handling of inside information and the accurate public communication as required by the MAR;
- The process for the compliance of the persons discharging managerial responsibilities and the persons closely associated with them, with their disclosure obligations deriving from MAR;
- The compliance with the rules governing the related parties' transactions as per the Company Law;
- The Policy for the training of the Board Members, the Senior Management and other Company executives, especially those engaged in the internal audit, the risk management, the regulatory compliance and the IT systems; and
- The Corporate Sustainable Development Policy;

These Internal Rules & Regulations are communicated by all appropriate means to the Company's Senior Management and Employees. A summary of the Internal Rules & Regulations is published on the Company's website as required by the Corporate Governance Law.

3. Persons obliged to comply with the Internal Rules & Regulations

The Internal Rules & Regulations contain binding principles and rules for:

- The Board members;
- The Company's Senior Management;
- The Company's Employees, and also
- Third parties providing services to the Company under a provision of services or salaried mandate or works contract, provided that a collaboration based on a special relationship of trust is established or the contract concluded subjects them expressly to these Internal Rules & Regulations.

The organizational and operating principles of the Company define the framework on the basis of which the Company's organization is established and its activity is developed, while they entail specific obligations lying on the persons covered by these Internal Rules & Regulations when carrying out their work.

All the above persons are directly bound by the provisions of these Internal Rules & Regulations and are obliged, within the context of their position in the Company, to diligently perform their duties specified in their contract with the Company, the Articles of Association, the decisions of the BoD and other applicable policies of the Company.

Failure by persons bound by the Internal Rules & Regulations, to abide by their principles and rules will be reported by the Internal Audit Team to the CEO and the Audit Committee and may result in legal actions and sanctions, as per applicable provisions of the law and Company's policies.

4. Amendment of the Internal Rules & Regulations

The Internal Rules & Regulations and every amendment thereof are approved and issued by the Board of Directors and they come into effect automatically on the day following the date of their approval by the Board of Directors.

By exception, organizational structure changes will be immediately effected following their approval by the CEO and will be depicted accordingly in the Internal Rules & Regulations as soon as possible.

Proposals for amendments can be made at any time, by any member of the BoD or the Senior Management to the CEO, who may decide to make a recommendation to the Company's BoD.

Specific policies and processes attached to, included or referenced in the Internal Rules & Regulations may be amended also separately, by the competent corporate body. In such a case, the amended policy or process upon its approval shall automatically replace the herein attached, included or referenced policy and process, without a need for an overall amendment of the Internal Rules and Regulations. Any reference to standalone internal policies and processes shall be deemed to be made to the applicable policy and process, as the case may be.

B. BOARD GOVERNANCE

The governance and functioning of the BoD are regulated by the following internal documents, in accordance with the applicable legal provisions:

- (a) the Articles of Association, which, inter alia, regulate the composition and formation of the BoD into a body, the Board's powers, the convocation of its meetings, the quorum and majority for the decision-making, as well as the role and duties of the Board's Chair, the CEO and the Deputy CEO;
- (b) the Board Charter, which sets out the role, composition, authority, membership and operation of the BoD, within the framework of the Articles of Association, adopting principles of good corporate governance and practice; and

- (c) the Company's "Fit and Proper Policy", which determines the core principles for the BoD members selection, including the diversity criteria, and sets out the framework for the assessment of the individual and collective suitability of the BoD.

It is noted that Company has adopted and applies the Hellenic Corporate Governance Code ("HCGC") issued by the Hellenic Council of Corporate Governance (ESED) in June 2021.

Key provisions of the aforementioned documents are presented below.

5. Basic Board Operating Principles

5.1 Board of Directors

5.1.1. Composition of the Board

According to the Articles of Association, 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 pursuit of its corporate purpose. The Board of Directors may not comprise more than fifteen (15) or less than seven (7) members. The General Meeting, that is the competent body for electing the members of the Board of Directors, is also competent to determine the number of members of the Board of Directors, as well as to increase or decrease such number by making the necessary amendment to the Articles of Association. The General Meeting may also elect surrogate members up to a number equal to that of the elected ordinary members of the Board of Directors.

The Board of Directors comprises executive, non-executive and independent non-executive members. The capacity of the members as executive or non-executive is determined by the Board of Directors. Executive members are those who deal with day-to-day issues relating to the management of the Company, while non-executive members are responsible for promoting the entirety of corporate affairs in general. Independent non-executive board members are appointed by the General Meeting, or the BoD where this is exceptionally permitted by law, must be not less than one third (1/3) of the total Board members and, in any case, not less than two (2). The Board of Directors is composed of a majority of non-executive board members (including independent non-executive members).

The Company submits to the HCMC the minutes of the Board of Directors or the General Meeting regarding the constitution of the Board or the tenure of the BoD members, within twenty (20) days of such meeting.

The Company operates under a corporate diversity and inclusion principle which is reflected in its Diversity Policy. The Board facilitates and promotes diversity, in its broadest sense, to help propel the Company's success.

Resignation or in any other form of loss of membership of a BoD member, as well as replacement of Board members, is handled in accordance with the applicable legal provisions, the Articles of Association, the Company's Fit and Proper Policy and the Board Charter.

5.1.2. BoD's Duties and Competences

The Board of Directors is competent to decide on every issue concerning the management of the Company, the administration of its assets and the general pursuit of its purpose, except for those issues which, according to the provisions of the law, fall within the exclusive competence of the General Meeting.

The Board of Directors is indicatively responsible to:

- Manage the corporate issues with a view to serve and promote the Company's interest.
- Determine the strategy, approve the business plans and the annual budget, as well as monitor, amend and adjust those as necessary.
- Monitor the proper implementation of the BoD's and the General Meeting's resolutions.
- Establish and oversee the implementation of a corporate governance system and monitor the effective implementation of corporate governance rules within the Company.
- Safeguard the reliability and comprehensiveness of the Company's stand-alone and consolidated annual financial report (financial statements, management report and corporate governance statement), and ensure that they are drafted and published in accordance with the applicable legislation and IFRS/IAS.
- Ensure the suitability and comprehensiveness of the Company's accounting and financial systems and the unimpeded operation of effective auditing mechanisms.
- Establish an adequate and effective internal controls system and facilitate the work of the Company's internal auditors in all appropriate ways, appoint the Internal Audit Director and approve the internal audit charter, following a proposal by the Audit Committee.
- Ensure that an effective system is in place for the evaluation of business risks and decide on prudently managing them, while ensuring alignment with the Company's objectives and corporate values.
- Attend to the adoption of internal policies and processes and oversee their implementation.
- Establish mechanisms to monitor the Company's compliance with the applicable legal and regulatory framework, as well as with internal policies and procedures.
- Establish processes for the prevention, detection and handling of cases of conflicts between the interests of the Company and those of its members or persons to whom the Board of Directors has delegated powers.
- Ensure transparency in the Company's business activities in general.
- Establish communication channels with the shareholders to promote and facilitate shareholders' engagement.

- Propose to the General Meeting for approval the Remuneration Policy, following a recommendation of the ReNoCo.
- Select, appoint and replace the Senior Management and determine appropriate levels of remuneration, following a recommendation of the ReNoCo.
- Delegate their powers as they consider appropriate in the framework set by the AoAs and the Law.

5.1.2.1. The Chair of the Board of Directors

The Board of Directors elects its Chair among its members. Further, the Board may appoint the same person as both Chair and Managing Director (CEO).

The Chair shall exercise the powers provided for by the law and the Articles of Association.

In particular, the Chair presides over meetings of the Board of Directors, organizes and directs its work, and reports on it to the annual General Meeting.

The Chair is particularly responsible to:

- Chair the Board meetings and ensure that they constitute a forum where open debate and effective contribution from individual Board members are encouraged, with sufficient time allocated to key issues;
- Encourage the dialogue between the Company and its shareholders and other Stakeholders, and facilitate the Board's understanding of shareholders' and other Stakeholders' concerns;
- Oversee the induction, information and support provided to Board members;
- Lead the performance evaluation of the Board of Directors, in cooperation with the ReNoCo;
- Determine the items of the agenda; schedule meetings in a way that ensures optimal participation of BoD members either physically or digitally, and ensure that Board members receive the necessary material to assist effective dialogue and decision-making in due time;
- Ensure that the Board of Directors complies with its obligations towards shareholders, the Company, the supervisory authorities, the law and the Articles of Association;

The Chair may represent and bind the Company by virtue and under the terms of a resolution of the Board of Directors. An Executive Board member may be appointed as Chair of the Board. In such a case, Chair's executive duties and representation powers (if any) are defined by the BoD. If an executive Board member serves as Chair, a non-executive member is appointed by the Board as Vice Chair.

The Chair may be substituted, in the non-executive duties, by a non-executive Vice-Chair and, in the executive duties, by the CEO or the Deputy CEO.

5.1.2.2. The Vice Chair of the Board of Directors

The Board of Directors may appoint one (1) or two (2) Vice-Chair(s) among its members and grant them special powers to manage the corporate affairs or represent the Company, as per respective resolution of the Board of Directors. The Vice-Chair shall stand in for the Chair at the BoD Meetings when the latter is absent or unable to attend.

5.1.2.3. The Managing Director (Chief Executive Officer or “CEO”)

The CEO is a member of the Board of Directors who is vested with all powers necessary to act in all circumstances on behalf of the Company.

The CEO shall be given full management and representation authority by the Board of Directors by a decision thereof. Within the framework of such authority, the CEO shall have the power to bind and represent the Company towards third parties, judicially and extrajudicially, shall preside over all business units of the Company, direct their operations and take necessary decisions within the framework set by applicable legislation and the corporate documents and decisions (the Articles of Association, the internal policies, the approved programs and budgets, as well as the decisions of the Board of Directors and the General Meeting).

The CEO is particularly responsible to:

- monitor the day-to-day operations of the Company and supervise how each business unit performs its tasks;
- supervise the Company's business and financial strategy;
- monitor and assume responsibility for the Company's financial results and profitability;
- monitor the internal organization and take appropriate measures for its constant improvement;
- approve the recruitment of personnel, as appropriate;
- define, in cooperation with the BoD and the Senior Management, the strategic targets of the Company;
- set the targets and KPIs, and monitor the performance of the Senior Management;
- decide on the acquisition and disposal of businesses and approve unbudgeted capital expenditure projects, in each case, up to a limit per transaction as defined by the Board of Directors;

The BoD may also appoint one or more Deputy Managing Directors (Deputy CEOs), either among its members or not, and decide upon their responsibilities.

Subject to a BoD decision, the CEO may further delegate part of his/her powers to the Deputy CEO, other BoD members or members of the Senior Management, or Employees.

If the CEO is absent or unable to perform his/her functions, (s)he shall be replaced by either the Chair of the Board of Directors, where the CEO and the Chair of the Board of Directors

are not the same person, or the/any of the Deputy CEOs (if any); otherwise, by a person appointed by a decision of the Board of Directors upon the CEO's recommendation.

5.1.2.4. *Executive Members of the Board of Directors*

Executive members of the Board, other than the Chair (if executive) and the CEO, are responsible for and assigned with the implementation of decisions of the BoD and for constant monitoring the Company operations, as described in clause 5.1.2 above.

Further, executive members discuss regularly with the non-executive Board members the suitability of the implemented strategy.

In existing crisis or risk situations, as well as when the circumstances compel measures to be taken that are reasonably expected to significantly affect the Company, indicatively when decisions are about to be made regarding the development of the business activity and the risks to be undertaken, which decisions are expected to affect the financial situation of the Company, the executive Board members shall promptly inform in writing, either jointly or separately, the Board of Directors, by submitting a relevant report with their estimations and proposals.

5.1.2.5. *Non-Executive Members of the Board of Directors*

Non-executive members of the Board of Directors do not perform executive or managerial duties, but are assigned with the promotion of corporate affairs and contribute to the BoD by:

- Monitoring, reviewing and constructively challenging the strategy of the Company, its implementation and fulfillment of the Company's objectives;
- Ensuring the efficient supervision of executive members, including monitoring and reviewing of their performance in order to ascertain the achievement of the goals set by the Company's BoD;
- Expressing their opinion 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, as well as knowledge and understanding of the global financial issues in the sectors where OPAP operates and with regard to the challenges it faces.

5.1.2.6. *Independent Non-Executive Members of the BoD*

As a general principle, the independent non-executive members of the Board of Directors are elected by the General Meeting. A non-executive Board member is considered to be

independent if it meets, at the time of appointment and during its tenure, the independence criteria which are defined by Corporate Governance Law ("**Independence Criteria**").

The Board of Directors examines at least annually and, in any event, prior to the publication of the Annual Financial Report as well as, on a case-by-case basis, the compliance of each of its independent members with the Independence Criteria. In case that it is concluded, at any time, that any of the Independence Criteria are no longer met by an independent non-executive member, the Board of Directors, given that said member has lost their status as independent, proceeds to the appropriate actions for their replacement in accordance with applicable law and the Articles of Association. The Company has in place a notification process, attached herein as Annex A, on the existence of relationships of dependence, if any, on the part of independent non-executive members of the Board of Directors and of the persons closely associated with them.

The independent non-executive members of the Board of Directors have the responsibility to submit joint or individual reports and statements to the General Meeting, separate from those submitted by the Board.

5.1.3. Suitability License

According to the provisions of the Ministerial Decision No. 79305/EΞ2020 "Enactment of Gaming (Suitability of Persons) Regulation", as amended, codified and in force from time to time, (the "**Suitability Regulation**"), the members of the Board of Directors, including the CEO (as well as the Internal Audit Director, members of the Senior Management, the AML and Risk management Officer and the Director of Finance), are considered as Key Function Personnel of OPAP Group licensed companies conducting games of chance.

The Key Function Personnel must have integrity, training, experience and level of knowledge needed to be able to effectively perform their duties.

In this respect Board members must obtain a Suitability License from HGC. The process and specific documentation required for the acquisition of such Suitability License are detailed in the Suitability Regulation.

5.1.4. Board Membership Selection Process

The ReNoCo is entrusted with the task of identifying and assessing suitable candidates for the Board of Directors, while it is the Board of Directors' responsibility to review and submit these recommendations to the General Meeting for approval. In discharging its responsibilities, the ReNoCo may from time to time obtain external professional advice.

In assessing potential Board candidates, the ReNoCo seeks to consider individuals with a broad range of business experience and background pursuant to the qualifications set out in the Fit and Proper Policy of the Company. The ReNoCo ensures that there is an effective and transparent procedure for the nomination of Board members. For the commencement of the selection process the ReNoCo prepares a description of the role and capabilities required for a particular appointment. Shortlisted Board candidates who satisfy Company's priorities are

further evaluated by the ReNoCo, based on criteria defined in the Fit and Proper Policy of the Company; the ReNoCo particularly assesses the balance of skills, knowledge and experience of the Board candidates. The final approval of a candidate is determined by the Board, in order to be recommended for election by the General Meeting. For the purposes of the election of its members, the Board of Directors posts on the Company's website, no later than twenty (20) days prior to the General Meeting, as part of the Board's relevant recommendation, information about each candidate member, concerning the following:

- a) the justification of the proposal for the candidate member;
- b) the detailed curriculum vitae (CV) of the candidate member, mainly including information concerning his/her current or previous activity, as well as any participations of the candidate in management executive positions of other companies, or in other boards of directors and board of directors' committees of other entities;
- c) the assessment that fit and proper criteria of candidate Board members are satisfied, in accordance with the Fit and Proper Policy, and, in case the candidate is proposed to be elected as an independent Board member, the assessment that independence criteria are satisfied.

5.1.5. Other Board Memberships

Board members should advise the Chair of the Board prior to (i) accepting an invitation to serve another board of directors, or (ii) assuming significant commitments involving affiliation with other businesses or governmental units.

In general, executive and non-executive Board members may not serve the boards of more than four (4) other publicly traded companies.

5.1.6. Board Interaction with Shareholders and Other Interested Parties

The communication of shareholders and other interested parties with the Chair of the Board, the Board as a whole, the non-executive and/or independent Board members as a group or any Board Committee is conducted in accordance with the relevant Investor Relations Policy attached herein as Annex B, which constitutes integral part of these Internal Rules and Regulations.

5.1.7. Self-evaluation of BoD operations

The Board maintains an ongoing review of its procedures and its effectiveness and those of its Committees throughout the year. The performance of each Committee is self-assessed by the same and shared with the Board of Directors. On a yearly basis, unless provided otherwise by law, the Board of Directors shall:

- a) perform the self-evaluation of its performance, through a process led by the Chair in cooperation with the ReNoCo;
- b) perform an evaluation of the Chair, through a process led by the ReNoCo;

- c) perform a self-evaluation of collective suitability;

Every three (3) years the evaluation is facilitated by an external advisor.

The annual evaluation process includes the evaluation of both the collective suitability and performance of the Board, as well as the individual evaluation of each Board member. During this process, the Board also examines the Board succession plan.

The results of the evaluation process are assessed by the ReNoCo, and communicated and discussed within the Board. The Board briefly describes in the annual corporate governance statement how the performance evaluation of the Board and its Committees has been conducted. The BoD should act on the results of the performance evaluation by identifying and addressing opportunities for improvement.

5.2. Board Committees

The Board has the following two Committees (the Charters of which have been approved by the BoD):

5.2.1. The Audit Committee

In accordance with the Corporate Governance Law, the general shareholders' meeting decides upon the type of the Audit Committee, the term, the number and the capacities of its members. In this context, by virtue of a resolution of the General Meeting, the Audit Committee has been established as a Board Committee, consisting of non-executive members, in their majority independent, including the Committee's Chair. One of its members shall have auditing or accounting professional experience.

The Audit Committee is entrusted with the task of assisting the BoD in fulfilling its oversight responsibilities with respect to the integrity of the financial reporting process, the efficiency of the system of internal control, the effectiveness of the Internal Audit Function, the independence of the statutory auditor and the financial statements' audit, the risk oversight process and the effectiveness of the system for the monitoring the Company's compliance with laws and regulations governing its operations.

The Audit Committee's Charter has been approved by the Board of Directors and is posted on the Company's website.

The Audit Committee submits to the annual General Meeting an annual activity report which, among other issues, outlines the sustainable development policy of the Company.

5.2.2 The Remuneration and Nomination Committee

The Company has a joint Remuneration and Nomination Committee (**ReNoCo**), having exercised the option provided by the Corporate Governance Law (although it may choose to establish segregated committees in the future). The primary objective of the ReNoCo is to assist the Board discharge its responsibilities in the following areas:

- Ensuring that the appropriate procedures exist to assess the remuneration levels of the BoD members, either executive or non-executive, Board Committees members and the Board as a whole;
- Submitting proposals to the Board of Directors on the remuneration of persons falling under the scope of the remuneration policy, on the remuneration of Senior Management and of the Internal Audit Director in particular;
- Ensuring that the Company adopts, monitors and applies appropriate remuneration policies and procedures;
- Introducing proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Meeting;
- Reviewing the information included in the final draft of the annual remuneration report, expressing its opinion to the Board of Directors prior to the submission of the report to the General Meeting;
- Ensuring that reporting disclosures related to remuneration meet the Board's disclosure objectives and all relevant legal requirements;
- Reviewing succession plans of Board members and the Senior Management on a regular basis to maintain an appropriate balance of skills, experience, expertise and diversity in the management of the Company, and providing advice to the Board accordingly; and
- Assessing any candidates and nominating new members for the Board in accordance with the assessment criteria defined in the Fit and Proper Policy adopted by the Company.

The ReNoCo consists of non-executive members, in their majority independent. ReNoCo's Charter has been approved by the Board of Directors and is posted on the Company's website.

5.3 Special Committees

The Company may from time to time establish special committees to support its operations by a decision of the Board of Directors. In this context, the following special committees have been established:

5.3.1. PROPO and PROPOGOAL Committees

The Board is required by virtue of the Regulations on PROPO (Joint Ministerial Decision no. 2183/2009) and PROPOGOAL (Joint Ministerial Decision no. 2178/2009) to appoint the following Committees:

- i. Special Committee of PROPO and PROPOGOAL Slip Composition
- ii. Special Committee of PROPO games evaluation

Both Committees are appointed by OPAP S.A. and each consists of fourteen (14) members of the Journalists' Union of Athens Daily Newspapers (ESIEA) and, particularly, of the Association of Sports Journalists with experience in football matters. An employee of OPAP S.A. undertakes the duty of the Secretary of the Committee.

5.3.2. OPAP Agencies' Compliance Committee

The OPAP Agencies Compliance Committee was established to assure the transparent implementation of the network's compliance monitoring process. The Compliance Committee has both an advisory and consultative role for the Company's Board of Directors and executive powers on compliance matters. More specifically, it has an advisory authority on matters such as the imposition of sanctions to OPAP agencies above a certain financial threshold, the termination of agency agreements and other relevant issues the Committee considers pertinent for the BoD to decide, while its executive powers include the issuing of written warnings and imposition of sanctions up to a certain financial threshold, the management of non-compliant agencies and the overall implementation of the compliance monitoring process.

The Committee was established in 2018 and its members are appointed by the Board of Directors.

The Chair of the Committee is responsible for convening meetings, setting the agenda, and monitoring the implementation of Committee's resolutions. The Chair presents the Committee's recommendations through the CEO to the Board of Directors, who decide at their discretion.

5.3.3. OPAP Agencies' Committee

The OPAP Agencies' Committee has a range of responsibilities, divided into opinion-giving and decision-making powers.

In its advisory role, the Committee advises the Board of Directors on matters such as the termination of agency contracts and other pertinent issues. Additionally, the Committee can make binding decisions on specific matters like spatial planning for new agencies, provision of additional agencies to existing agents, and relocations.

Chair Decisions are implemented by the Chair of the Committee, or any other member authorized by the Chair. The Committee's recommendations are submitted through the CEO to the BoD which may decide at their discretion.

The Committee was established by decision of the BoD and may be abolished in the same way.

5.3.4. OPAP Credit Committee

The Credit Committee has both advisory and decision-making powers. In its advisory role, the Committee makes recommendations to the Board of Directors for decision-making on various matters. The Committee can also make binding decisions on specific issues such as debt restructurings, capex installments, etc., with different approval authorities based on the amount involved.

The Committee was established, and its members are appointed by the Board of Directors.

Decisions are implemented by the Chair of the Committee, or any other member authorized, while the Committee's recommendations are submitted through OPAP Chief Financial Officer to the BoD which may decide at their discretion.

6. Conflicts of Interests - Duty of Loyalty

6.1. Duty of Loyalty: Obligations of the Board members and the Senior Management

The members of the Board of Directors and any third party vested with the powers of a Board member have a duty of loyalty towards the Company. Under the duty of loyalty, the members of the BoD and Senior Management, as well any third party entrusted with the responsibilities of a Board member, must:

- (i) refrain from pursuing own interests conflicting to the interests of the Company;
- (ii) disclose in a timely and adequate manner to the other Board members their own interests that exist (actual) or may arise (potential) in relation to Company's transactions falling under their responsibility as well as any other conflict between their personal interests or the interests of their family members or of a company associated with them, with the interests of the Company or any of the Company's affiliated companies (hereinafter a "*conflict of interest*");
- (iii) keep confidential any corporate matters and Company secrets that have come to their knowledge in their capacity;
- (iv) abstain from voting on any matter where there is a conflict of interest;
- (v) refrain from engaging for their own or for a third party's account in any action falling within the Company's objectives as set out in the AoA and from participating as a partner in a general partnership pursuing same objectives as the Company's, without the prior authorization of the General Meeting.

The foregoing is further analyzed in the following paragraphs.

6.2. Situations of conflicts of interest

An actual or potential conflict of interest may arise when the BoD or Senior Management member or a member of their family have or may have a personal or financial interest that may compromise the member's independence of judgment in exercising their duties towards the Company.

A conflict of interest may exist or arise in the following forms:

- (a) Direct conflicts of interests: when a Board member or Senior Management member may have a personal interest in a Company transaction that falls within their duties, or when, in the exercise of their duties, conflicts of interest arise between them personally and the Company or any of the Company's affiliates (within the meaning of article 32 of Law 4308/2014).

(b) Indirect conflicts of interests: the occurrence of any conflict between the interests of the Company and those of a person or entity which are considered as the member's related parties (within the meaning art. 99§2 of the Company Law). Therefore a conflict of interest may exist not only in cases where the interests of a Board member or Senior Management member conflict with those of the Company or with those of the Company's affiliated companies (other undertakings subject to consolidation with the Company), but also in cases where the Company's interests conflict with those of any persons associated with the Board member or Senior Management member, e.g. the member's children, spouse, or an entity that is controlled by the Board member or Senior Management member.

6.3. Procedures for the prevention, detection and handling of conflicts of interest

In this context, any (potential or actual) conflict of interest must be prevented, detected and managed as follows.

6.3.1. Communication and disclosure

Where, in the context of performing their duties and/or as result of transactions entered into by the Company, any Board member becomes aware of being in a situation of a (direct or indirect) conflict of interest, they must give notice of such situation to the BoD in a timely manner and in writing, through the Corporate Secretary, describing the relevant transaction / situation and their own interests related thereto. More specifically, the notice shall contain a description of the situation giving rise to the conflict of interest, with a statement as to whether there exists a direct or indirect conflict, e.g. through a related party, in which case the latter must be identified. The description of the situation must provide details of the subject matter and the principal terms of the transaction / situation, including any amount involved or an approximate financial assessment thereof. Any question or ambiguity as to whether a direct or indirect conflict of interest has occurred shall be forwarded by that Board member to the BoD through the Company Secretary, and the Board member shall temporarily refrain from voting with respect to the transaction / situation declared, until such query is resolved. Should the Board of Directors decide that no conflict of interests occur, temporary abstention is waived. Should the Board decide that a conflict of interest has arisen, the "abstention rule" applies (below under 6.3.2.). The Board member may consult with the Chief Legal, Regulatory and Compliance Officer, if deemed necessary, to determine whether a conflict of interest exists.

6.3.2. Abstention

(a) Where the Board of Directors is notified of a direct or indirect conflict of interest or resolves, following a relevant query by the Board member concerned under 6.3.1. above, that such a conflict has occurred, the Board member involved shall permanently abstain from items of the BoD agenda pertinent to the transaction / situation (and any operation, circumstance,

etc. related thereto) causing the direct or indirect conflict of interest ("*abstention rule*"). In such cases, a decision on those matters shall be made by the remaining members of the BoD.

(b) Where the abstention rule (as a result of the occurrence of direct or indirect conflicts of interest) applies to so many Board members that the remaining Board members do not form a quorum, the other BoD members, irrespective of their number, shall convene a General Meeting for the sole purpose of taking a resolution on those matters in which a direct or indirect conflict has occurred.

6.3.3. Special Declarations & Conflict of Interests Register

All Board members and Key Management Personnel (as per the relevant definition) have the obligation to disclose in an individual Special Declaration any actual or potential conflict of interest that may arise during their tenure. The Special Declaration is submitted twice a year, within the calendar month following the end of the preceding semester, or on an ad hoc basis, in case the facts disclosed in the previously submitted Declaration have changed. All Special Declarations submitted by Board members are filed by the Corporate Secretary. An archive of the Special Declarations submitted by Key Management Personnel is maintained by the Chief Legal, Regulatory and Compliance Officer.

The Board is also aware of the other commitments of its members and any changes in their board participations, given that all Board members are obligated to submit to the Corporate Secretary their professional commitments, including their participations in the boards of other entities or organizations (profit or non-profit), in the context of the preparation of the annual corporate governance statement and pursuant to the guidelines of the HCGC.

The Corporate Secretary maintains a Conflict of Interests Register, which is continuously updated. The Conflict of Interests Register contains sufficient details on all declared conflicts of interest, the pertinent BoD resolution and actions taken to allow adequate comprehension of the conflict situations. This Register shall be made available to the Audit Committee upon request.

6.3.4. Related parties' transactions

Transactions which constitute cases of conflicts of interest may be concluded by the Company however only pursuant to the provisions of the Corporate Law on related party transactions and in accordance with the relevant corporate process, which has been approved by the Board of Directors and is attached hereto as Annex F.

6.4. Prohibition of Competition

Additionally, the BoD members and any member of the Senior Management shall be prohibited from performing, without authorization of the General Meeting, on their own account or on behalf of third parties, actions that fall within any of the purposes pursued by the Company and from participating as partners in general partnership companies pursuing such purposes, as per the applicable framework and to the Articles of Association. Board members

should contribute their expertise and devote the necessary time and attention to their duties and should endeavor to attend the meetings of the Board and the relevant Committees.

The participation of the above individuals in the Company's affiliates or in Company participations or/and in the management or/and in the Board of Directors of any of the Company's affiliates or/and of the Company's participations are excluded from the above prohibitions.

6.5. Confidentiality

"Confidential information" is all non-public information relating to the Company (and its affiliates), including, but not limited to, information that could be useful to competitors or otherwise harmful to the Company's interests or objectives, if disclosed. BoD members the Senior Management, as well as all Employees are bound by strict confidentiality obligations according to the provisions of the law and OPAP Code of Conduct for any Confidential Information, entrusted to them by the Company, received from another source or accessible in the framework of their duties. Disclosure of Confidential Information is only allowed when legally required or in accordance with the policies of the Company.

6.6. Conflicts of Interest of Employees

All employees have a duty of loyalty to the Company. Therefore, conflicts of interests may also arise between the Company and its Employees who are not Board members or Key Management Personnel. Such conflicts of interest are handled in accordance with the Company's Code of Conduct.

7. Corporate Governance and Internal Controls System

7.1. Main characteristics of the Internal Controls System ('ICS')

7.1.1 General Principles

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 Company's ICS is regularly evaluated pursuant to and in accordance with the Corporate Governance Law and decisions of the HCMC (for a detailed analysis, please see below under 7.2).

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 OPAP's Code of Conduct, as well as a range of policies and procedures on corporate, social and environmental responsibility and information security.

These Rules and Regulations together with the Code of Conduct show OPAP's commitment to maintain effective mechanisms for oversight, communication and awareness raising among employees and to develop a corporate culture of ethics and honesty. In this respect, the Company:

- has created a transparent environment, by integrating various systems for crime prevention and by maintaining appropriate internal channels to favor the communication of possible improper acts, therefore enabling Stakeholders to report financial or accounting improprieties and to communicate other conduct that may entail a breach of law or of the rules of the Code of Conduct.
- fosters a preventive culture based on the principle of "zero tolerance" in respect of the commission of wrongful acts and enforce the principles of ethical and responsible behavior by all employees, irrespective of their level.

7.1.2. Internal Audit, Risk Management & Regulatory Compliance Teams

In compliance with the legal provisions and by applying the core principles as set out above, the Company has established Internal Audit, Risk Management and Legal, Regulatory & Compliance functions as integral parts of its ICS and has recruited those with suitably trained and experienced individuals, constituting the relevant Teams.

A. Internal Audit Team

The Internal Audit function is an independent unit within the Company, staffed by the Internal Audit Team. Its mission 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 Team is headed by the Internal Audit Director (IAD), who is appointed by the BoD, following a recommendation of the Audit Committee. The IAD reports functionally to the Audit Committee and administratively to the CEO. The IAD is personally and operationally independent and objective in carrying out his/her duties, therefore must not assume any operational responsibility or authority over the audited activities. Further, the IAD ensures that the Internal Audit Team is free from any condition that could impair the internal auditors' ability to carry out their duties, while the IAD also ensures that the Team is adequately staffed. The Internal Audit Team maintains a quality assurance and improvement program covering all aspects of its activities.

The requirements for and responsibilities of the IAD, as well as the operation of the Internal Audit Team are further detailed in the Internal Audit Charter, which has been approved by the BoD following a proposal of the Audit Committee.

B. Risk Management

The Company has established a structured enterprise risk management approach, based on the key risks that may affect the achievement of strategic objectives, as such are identified, measured and prioritized, on an ongoing basis, by a dedicated Risk Management Team.

In this context, the Company has established a "Risk Management Framework", providing a solid basis for managing risks effectively. The Framework outlines the fundamental principles for managing risks, defines the required roles and responsibilities regarding risk oversight and ownership and establishes the appropriate methodologies and processes for the assessment and management of identified risks, while it also determines the acceptable level of risk assumed by the Company in the pursuit of its corporate objectives.

The Risk Management Team identifies major risk categories, each of which comprises of relevant subsequent risks. These risks are identified through periodic meetings/interviews (workshops) with Risk Owners within the Company, organized in order to discuss the potential risks related to the activities, through workshops and one-on-one interviews with all members of Senior Management, as well as and via relevant studies and analysis.

The Company adopts a holistic institution-wide risk management framework extending across all Company's business lines and internal units, including internal control functions, recognizing fully the economic substance of all its risk exposures. The risk management framework encompasses on- and off-balance-sheet risks, as well as actual risks and future risks that the Company may be exposed to. Risks are evaluated from the bottom up and from the top down, within and across business lines, using consistent terminology and compatible methodologies throughout the Company and at consolidated or sub-consolidated level. All relevant risks are encompassed in the risk management framework with appropriate consideration of both financial and non-financial risks, including market, liquidity, concentration, operational, IT, reputational, legal, conduct, compliance and strategic risks.

Risk Management Framework is approved by the Board of Directors upon the recommendation of the Audit Committee. The Framework is available to all Employees via the corporate procedures' registry. The Company is committed to the ongoing enhancement of its Risk Management Framework, by developing and integrating the appropriate risk management methods and tools, conforming to best practices and regulatory requirements. Hence, the Risk Management Framework is reviewed at least on an annual basis.

C. Legal, Regulatory & Compliance team

The Legal, Regulatory and Compliance Team (**"LRCT"**) of OPAP S.A. designs and oversees the Group's legal, regulatory, compliance, and responsible gaming (**"RG"**) strategies, actively contributing to the overall formulation of OPAP's corporate strategy, driving responsible business growth and ensuring the realization of the Company's corporate vision, goals, and culture.

LRCT protects the Company's interests, ensures its revenues, and paves the way for sound entrepreneurial decisions by providing proactive and strategic advice to the BoD, the Senior Management and all business units.

Moreover, LRCT develops and implements comprehensive strategies to identify, assess, and mitigate legal and regulatory risks, ensuring the protection of the Group's rights, assets and reputation.

LRCT has established a structured system of policies and processes that apply across the Company and its Retail Network, proactively assessing and handling legal and compliance risks related (but not limited) to the applicable legal framework and the designated Company's commitments (e.g., ISOs, RG certifications).

LRCT promotes a culture of ethics and integrity across the Group ensuring that all business practices adhere to the highest standards of legal and regulatory compliance. In this respect it ensures that Employees are informed on an ongoing basis about developments in the legal and regulatory framework and policies, by establishing suitable training and educational programs.

LRCT issues its Annual Compliance and Responsible Gaming Report which is submitted to the Board of Directors and it ensures adherence to legal and regulatory reporting requirements.

The Company encourages employees to report any evidence of improper or illegal act, through its available channels established and in accordance with its Whistleblowing Policy.

7.2. Assessment of Internal Controls System ('ICS')

The ICS is periodically assessed by an external independent assessor in accordance with applicable legislation. In this context, an assessment of the adequacy and effectiveness of the ICS is conducted at least every three (3) financial years, in accordance with the relevant "Quality Assurance & Improvement Program".

The assessment of the internal control system is focused on the components as defined by the HCMC decision 1/891/30.9.2020 (as amended and in force) and in accordance with the COSO Internal Control Framework guidelines (Control Environment, Risk Assessment, Control Activities, Information and Communication, Monitoring Activities).

In particular, the following provisions are established for the assessment of the ICS:

- Scope of the Assessor's engagement
 - The BoD, before the assignment of the work, shall decide on the scope of the engagement, based on a proposal of the Audit Committee.
 - Before the commencement of the periodic review process, the BoD shall define the significant subsidiaries as per the meaning of the Corporate Governance Law, based on their materiality.
 - Control Environment, Risk Assessment, Audit Mechanisms and Internal Control Systems, Information and Communication System, Monitoring ICS, are topics that should be covered by the engagement.
- Assessor's characteristics
 - The selection of the assessor is led by the Audit Committee and made by the BoD.
 - The assessor should have adequate capacity to perform the engagement, excluding the statutory auditor or any other third party that provides prohibited non-audit services that may be in conflict with the scope of the engagement.
 - The assessor must have proven relevant professional experience and not have a relationship of dependency as per the Corporate Governance Law.
 - The assessor should be independent and not have dependency relations but also be objective during the exercise of their duties. To ensure independence and objectivity, the assessment may not be performed by the same assessor for a 3rd consecutive assessment.
- Frequency
 - The frequency of engagement is defined by the Corporate Governance Law, i.e. at least every three (3) years.
 - An assessment may be performed periodically (a time period that elapses between two consecutive assessments and is set at 3 years commencing from the reference date of the last assessment) or on a case-by-case (requested by the HCMC if no assessment has taken place within the last 12 months).
- Audit Committee's responsibilities
 - Monitors the effectiveness of the ICS on an ongoing basis and reports to the BoD on all important matters pertaining to it.
 - Monitors and oversees the evaluation of the ICS.
 - Submits to the BoD a recommendation on the selection of the assessor.
- Recipients of the evaluation report
 - BoD
 - Audit Committee

C. COMPANY ORGANIZATION

8. Description of the Roles of Company Teams

8.1. Organizational Structure

The Company's organizational structure fully reflects modern organizational principles and constitutes the foundation for achieving growth and business goals. In addition, it allows a common business culture to emerge, while avoiding, at the same time, the creation of overlapping, competing competences.

8.2. Segregation of Duties

The Company is organized into teams with clear-cut duties and defined job descriptions and responsibilities. Teams' responsibilities and Detailed Organizational Chart are set out in Annex C (Teams' responsibilities) and Annex D (Detailed Organizational Chart). The Company has also defined specific hierarchical relationships within the context of this specific organizational structure. The Detailed Organizational Chart (in Annex D) includes a description of responsibilities of each role and is decided and approved by the CEO.

The authorities and limits of powers of the BoD and the Senior Management members are set out in the relevant BoD decisions, the Procurement Policy, the respective internal documents and communications with the Authorities. More specifically, the Company has communicated to the competent Authorities (e.g. Hellenic Gaming Commission) the representation rights of its executives in proceedings before them.

The major responsibilities are divided into authorizing transactions, custody of assets, recording of transactions and reconciliation/verification of transactions for each business process. The Company has documented policies and processes which are managed and updated by their business owner. The said policies and processes are uploaded on the intranet of the Company and are maintained in accordance with the requirements of ISO 9001.

The employees in each team are assigned specific duties, which are set out and adjusted from time to time based on Company needs by the Head of each team. The specific duties of each executive or employee are presented clearly to them upon recruitment, and steps are taken to provide them with direct and detailed information whenever the Company is restructured.

D. COMPANY OPERATING POLICIES

9. Setting Strategic targets

- The Board of Directors is the Company's supreme administrative body that mainly defines the Company's strategy and growth policy, supervises and controls its management and administration of corporate affairs and pursues its corporate purpose.
- Guided by the BoD vision to establish OPAP as a world-class gaming entertainment Company, OPAP establishes on a yearly basis a strategic framework, which is driven by its strategic priorities. Then OPAP approves its yearly business plan and budget and

allocates the budget to business units in alignment with the Company's strategy. Through the Financial Year, planning and budgeting play a guiding role, and accounting is used to assess and monitor the execution of plans and budgets.

- In this respect the Board of Directors has specific processes to align the continuous support to society with healthy and sustainable financial results, in order to facilitate a long-term sustainable business. Therefore, OPAP builds its long-term corporate strategy in a transparent way that satisfies the needs of shareholders and the investment community, creates value for all stakeholder groups, contributes to the country's development and economic sustainability, while at the same time strengthens its presence in the gaming industry.

10. Human Resources Policies for Senior Management

10.1. Main principles

- Design of a value offering that favors the selection, hiring, promotion and retention of talent, consisting of competitive remuneration and a working environment that promotes the professional development of the OPAP Senior Management based on equal opportunity, the commitment to the purpose and values of OPAP Group, and the work-life balance.
- A remuneration system that allows for the attraction and retention of the best professionals the objectives of which are aligned with those of the Company.
- Appreciation of the contribution of all professionals to the Company's creation of value and to its growth.

10.1.1. Recruitment for Senior Management

- Labor law provisions govern the employment relationship between Senior Management members and the Company;
- Senior Management members are recruited on the basis of a full-time employment contract by decision of the CEO;
- The qualifications needed to recruit a member of the Senior Management are laid down by the CEO;
- Senior Management members are appointed by the BoD based on recommendations from the CEO and/or the ReNoCo.

10.1.2. Recruitment Procedure of Senior Management

Senior Management members are recruited in accordance with the OPAP Recruitment Procedure, which specifies the following:

- Delimitation of the recruitment need by the CEO or the ReNoCo;

- Communication of recruitment need to the Chief People Officer and the Talent Acquisition team;
- Approval of the recruitment need by the CEO and the Chief People Officer;
- Chief People Officer and the Talent Acquisition team may seek external professional advice for the identification, assessment and selection of individuals with specialized skills, if necessary;
- Final selection of candidate by the Board of Directors following CEO's recommendation.

10.1.3. Approval of Recruitment Need

Final approval of the recruitment need and of the level at which the vacancy will be filled is given in principle by the CEO and the Board of Directors regarding members of the Senior Management.

10.1.4. Suitability License of Senior Management

Senior Management members may be considered as Key Function Personnel in accordance with the provisions of the Suitability Regulation (above under 5.1.3.). In this respect, Senior Management members must obtain a Suitability License from HGC. The process and specific documentation required for the acquisition of such Suitability License are detailed in the Suitability Regulation.

10.2. Performance Appraisal / Evaluation for Senior Management

The Company implements a performance system based on the evaluation of professional competencies, knowledge and performance. All criteria are associated with Company targets and objectives, both quantitative and qualitative.

Based on the aforementioned criteria, an annual meeting takes place, where an evaluation report is prepared by the immediate supervisor of the person being evaluated, who, depending on the position held by said person, can be the following:

- a) the CEO, with respect to Senior Management.
- b) the Audit Committee, in case of the Internal Audit Director.

During the session, the development plan is completed. In the specifically designed form, the requirement for specific actions, training or other job tools aiming at reinforcing the performance are recorded. Development plans are the vehicle to continuous performance improvement.

10.3. Remuneration System for Senior Management

The Company aiming to contribute to its business strategy, long-term interests and sustainability, has designed Senior Management remuneration structure, which is based on the following principles:

- (a) Strengthen attraction and hire of the right caliber and background, ensuring that their pay is appropriately linked to OPAP's long-term goals and strategy, as well as its international and multicultural reality and objective of excellence,
- (b) Promote profitability and sustainability of performance in the long term. Measures taken for the retention of the right people ensure that remuneration packages are regularly reviewed to avoid misalignment with market practice and that exceptional performance is appropriately rewarded.
- (c) Recognize and reward the dedication, responsibility and performance of all its Senior Management members. For this reason, a significant part of the compensation paid to Senior Management members is variable and shall vest only upon the achievement of pre-defined Company & individual performance targets, thus promoting pay for performance culture.

10.4. Development Policy for Senior Management

The Company established a Training Policy which aims at setting the context in which the training and development is implemented, based on educational needs as they arise from its strategic priorities. The Learning & Development Team (L&D) is responsible for managing all training needs of Employees. The training of Senior Managers is part of the annual 'Performance Management & Development Process'. Especially for members of Internal Audit team, who hold professional audit certifications, at least (40) continuing professional education hours must be completed annually, in order to maintain their professional certifications.

The development program of BoD members is explicitly described in the Company's "Fit and Proper Policy".

11. Health and Safety: General Principles

OPAP is committed to providing a healthy and safe work environment and protecting the life and well-being of its employees, suppliers, subcontractors, and visitors.

The Company implements an ISO45001 certified Occupational Health & Safety Management System to maintain and continuously improve a safe workplace through:

- Compliance with all applicable national laws and regulations,
- Assessment of risks to identify and regularly update hazards related to the work environment and the nature of Company activities, as well as their mitigation,
- Prevention of work-related incidents, injuries, ill health, or accidents, through specific objectives,

- Continuous improvement of the work environment and active protection of employees through specific programs,
- Provision of appropriate training to all employees to increase awareness and positive attitude on Health & Safety issues,
- Assurance of open and bilateral communication with all stakeholders on Health & Safety issues, including the active participation and consultation with employees,
- Encouragement of our significant suppliers and contractors to support OPAP's Health and Safety concerns and share OPAP's commitment.

OPAP's Health & Safety Policy is communicated and applicable to all levels within OPAP and disclosed to any interested party.

12. Corporate Sustainability

12.1. Corporate Sustainable Development Policy

12.1.1 Purpose and objectives of the Sustainability Policy Framework

With the growing focus on factors beyond financial profits and operations, OPAP Group has become increasingly conscious of the impact its business activities have on society.

OPAP is committed to taking advantage of the resources available and considering the most significant impacts, risks and opportunities it may have on the economy, environment and society in order to best address the needs of the present generations without compromising the ability of future generations to meet their needs.

The integration of ESG principles (Environment, Social and Governance) into its Strategic Framework is crucial as they act as the foundational pillar which guides the company's business decisions towards benefiting its stakeholders, including players, employees, investors, suppliers, society and the economy.

This Policy Framework that applies to all OPAP Group subsidiaries, acts as a blueprint with respect to the integration, governance and oversight of sustainability principles, with the aim of benefiting all its stakeholders, protect its players, network, society and the environment, adhering to applicable regulatory requirements and adopting standards and guidelines that will further evolve the Group's approach towards Sustainability.

12.1.2. Sustainability Governance

OPAP Group adopts a holistic approach to sustainability, where the Senior Management of the Group leads to embed sustainability in the strategy setting process, while accountability lies within each department and amongst all employees, through semi-annual reviews or metrics tied to sustainability. To further assure the sustainable and responsible management of sustainability, OPAP Group has established the appropriate organizational structures at Company level as follows.

Overall, the CEO holds ultimate accountability for the implementation of the Sustainability Policy and drives the sustainability strategy, while the responsibility for the Group's social

investments lies with the Deputy CEO, who leads the Corporate Social Responsibility Team (CSRT), headed by the Corporate Communications & Corporate Responsibility Director.

At decision-making and planning level, the Board of Directors plays a pivotal role in ensuring the company's compliance with the Corporate Sustainability Reporting Directive (CSRD). The CEO drives the sustainability strategy. Upon CEO's recommendation, the Board decides on various sustainability issues. This involves approving and enforcing internal rules and regulations that align with the company's sustainability goals.

The BoD reviews and provides feedback on sustainability statements, ensuring that the company meets the CSRD requirements. Additionally, the BoD's involvement in the Fit and Proper Policy ensures that its members are well-equipped to manage the company in compliance with corporate governance regulations.

Through these actions, the BoD ensures that OPAP is well-positioned to manage the material impacts, risks and opportunities associated with sustainability, thereby enhancing the company's long-term value and reputation.

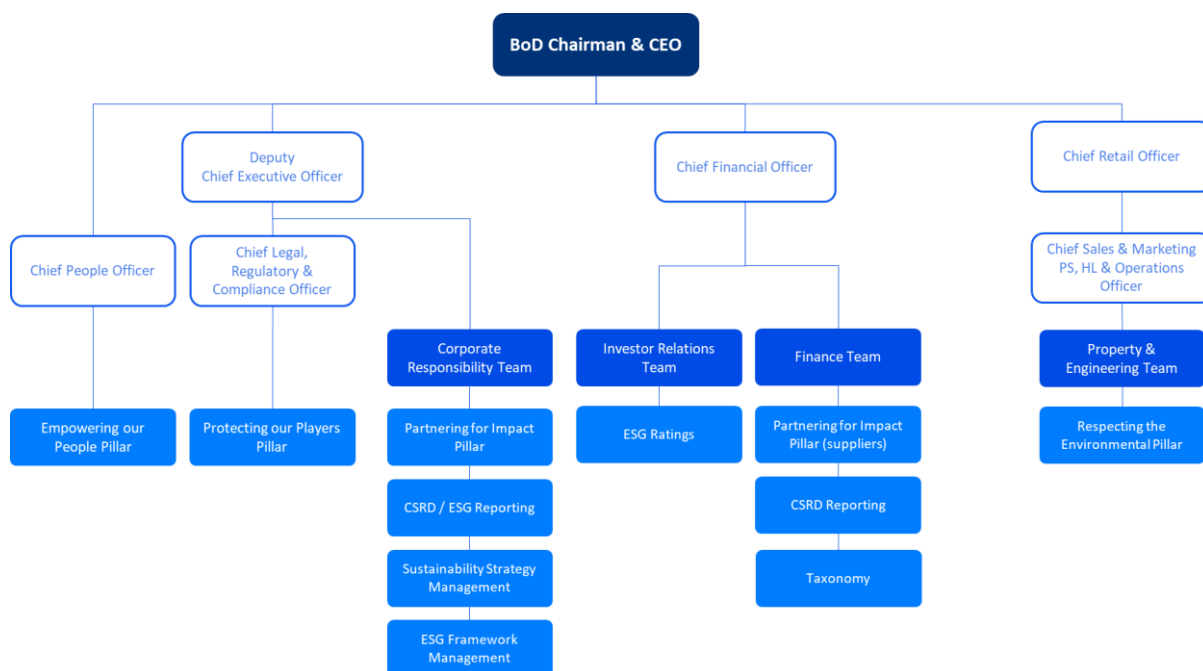
At organizational level, the Deputy CEO is responsible for overseeing the development of the sustainability strategy and guides the implementation of the strategy's four key priorities, as set out below, under 12.1.3 ***Sustainability Strategy***.

Sustainability strategy responsibilities are assigned to Senior Management members to ensure that the strategy is implemented and that its outcomes are assessed and reported upon.

At operational level, the Company has established a Corporate Responsibility Team, headed by the Corporate Communications & Corporate Responsibility Director who reports directly to the Deputy CEO and indirectly to the CEO. The Corporate Responsibility Team is responsible for:

- Cooperating with other competent teams to support them in managing and improving the organization's sustainability performance.
- Working closely with the Investor Relations team to provide clear and credible ESG information to rating agencies and analysts.
- Delivering sustainability stakeholder-facing reports (e.g. CSRD Sustainability Statement section of Annual Financial Report, Annual Integrated Reports and ESG supplementary Reports).

Key roles and responsibilities within OPAP's Sustainability Governance:



Ensuring compliance with sustainability guidelines

The Audit Committee plays a crucial role in ensuring, the Company's compliance with the Corporate Sustainability Reporting Directive (CSRD). The Audit Committee regularly reviews and provides feedback on sustainability statements, ensuring that the company's sustainability practices meet the CSRD requirements and addressing any gaps identified through the gap analysis process. Furthermore, regular internal audits of the Corporate Responsibility Team's activities ensure that the Group remains consistently aligned with the broader sustainability goals.

12.1.3. Sustainability Strategy

Underpinned by a robust governance and a pervasive compliance culture, OPAP Group Sustainability Strategy focuses on 4 key priorities, which collectively ensure that material sustainability impacts, opportunities and risks are effectively identified, assessed, managed, monitored, and reported upon.

For the development of the sustainability strategy, OPAP also conducts systematic and regular dialogue with Stakeholders, including Employees, players, non-players, suppliers, sales and distribution networks, shareholders, investors, analysts, and society, as part of the Double Materiality Assessment (DMA).

The DMA is conducted in alignment with the European Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) with the aim to identify and assess the impacts, risks, and opportunities (IROs) related to sustainability for OPAP. The assessment involves collaboration between various organizational units and focuses on both internal and external factors.

i. Partnering for Impact

We believe that OPAP's role in society transcends its business activities, making it OPAP's responsibility to support social growth and prosperity.

OPAP's strategy for the community focuses on health, employment, sport, and sensitive social groups. With these in mind, OPAP carries out significant CSR initiatives which contribute to the wellbeing of the communities we work in. Those initiatives reach thousands of people nationwide and have the common objective of catering to the needs of our society and, even more so, of the younger generations.

In parallel, possessing one of the largest exclusive commercial networks in Greece, i.e. OPAP Network, at OPAP we bear the responsibility to systematically disseminate, deploy, and promote sustainability principles throughout our value chain. Through OPAP Network we offer OPAP games of chance and services to our customers; a range of those is also available to people with disabilities.

ii. Empowering our People

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

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

Through a dedicated set of policies and the OPAP's Code of Conduct, which have been internally communicated and implemented, we commit ourselves to not encourage or tolerate any coercive or abusive labour practices in any of our premises. Also, we are committed to employ individuals, who are above the legal work age limit (as defined by the Greek legislation).

iii. Protecting our Players

We understand the possible risks and consequences intertwined with participating in OPAP games of chance. For that reason, we are committed to protecting our players, by deploying best practices in the development of our products and enforcing responsible gaming (RG) principles.

As reflected in our Policy on Responsible Gaming, preventing excessive play and prohibiting the participation of under-aged persons in those games is at the heart of our strategy, while at the same time we seek to establish an environment where a fair, reliable, and safe gaming experience is provided to the people that use our products/services for their entertainment.

iv. Respecting the Environment

OPAP Group is conscious of global climate change and environmental issues. Climate risks pose challenges for its 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 its facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions. Other environmental issues that pose challenges to OPAP Group include the mismanagement of natural resources and insufficient waste management. However, in its effort to contribute to the mitigation of such issues, OPAP systematically works towards minimizing its potential negative impact and proactively address risks throughout its operations. More specifically, OPAP Group focuses on the reduction of waste generated, the responsible use of natural resources, reduction of energy consumption and greenhouse gas emissions. To that end, the Group complies with relevant legislation and provisions, promotes the use of sustainably certified natural resources, conducts environmental impact assessments as needed, adheres to its Environmental and Energy Policy, ensures that its operations follow the ISO14001 certified Environmental Management System and implements programs and initiatives aimed towards minimising the Group's environmental footprint.

12.1.4. ESG priorities

OPAP Group aims to create positive impacts across ESG pillars, namely Environment, Society and Corporate Governance, focusing on the following areas:

ESG Pillars	Main Topics
Environmental Impact	Reducing environmental impact by responsibly managing resources and decreasing our greenhouse gas emissions.
Social Impact	<ul style="list-style-type: none"> Ensuring a safe, diverse, inclusive, and non-discriminatory working environment for our employees. Protecting consumer health and safety by embedding responsible gaming practices in our everyday operations. Actively and substantially contribute to social welfare.
Governance impact	Fostering sustainable and responsible corporate behaviour, acting with integrity and transparency, across the board of our operation.

12.1.5. Disclosure of Sustainability Performance

Under the European Corporate Sustainability Reporting Directive (CSRD), OPAP S.A., as a parent undertaking of a large Group in accordance with the criteria of applicable legislation, is obliged to publish a consolidated sustainability statement which must contain information necessary to understand (i) the impacts of OPAP Group on sustainability matters, and (ii) how sustainability matters affect the Group's development, performance and position. The sustainability statement, from 2025 and onwards, will be part of the consolidated Management Report of the Company's Annual Financial Report, which will be audited as mandated by the guidelines of the European Corporate Sustainability Reporting Directive.

Additionally, OPAP discloses its impact on ESG themes and how these impacts are managed, following specific sustainability reporting standards. Namely:

- The International Integrated Reporting Council's <IR> Framework
- The Global Reporting Initiative's (GRI) Sustainability Reporting Standards
- The ATHEX ESG Reporting Guide 2022
- The SASB Standards

Complying with above provisions promotes transparency and organizational accountability.

12.1.6. Sustainability Commitments

With respect to carrying out this Policy and/or the Group's Sustainability Strategy, OPAP commits to:

- Annually review the Sustainability Strategy to ensure alignment and relevance with the external environment.
- Biannually (unless otherwise decided under exceptional circumstances) conduct a Double Materiality Assessment to yield long-term value for the Group.
- Responsibly manage the ESG priorities, aiming to maximize the overall positive impact of OPAP activities, to the extent possible, avoiding short-term approaches.
- Define targets and KPIs to accurately and consistently monitor the Group's performance on the focus areas identified in the Sustainability Strategy.
- The policy is publicly available for the Stakeholders who are responsible for its implementation (e.g. Employees) as well as the Stakeholders who are potentially affected.
- Conduct systematic and regular dialogue with Stakeholders (Employees, players and non-players, suppliers, sales and distribution network, shareholders, investors, analysts, and society) to understand their main issues of interest and request for feedback and insights.
- Annually review this Policy and any associated sustainability guidelines within the Company to accordingly address any relevant changes in legal obligations and/or industry

trends (with respective approval from the Board). In response to any legislative or regulatory developments, this Policy may be altered by the Board at any time.

12.2 Corporate Social Responsibility Policy

OPAP believes that its role in society transcends its business activities and it has the responsibility to support social growth and prosperity. Thus, the Company remains committed to support and benefit different Stakeholders and underprivileged social groups, facilitate its supply chain's growth and responsible operation, as well as safeguard the environment and reduce potential impact on climate change and resource use.

OPAP's mission to create value for its Stakeholders emanates from its formal mandate to support social growth and prosperity of the society. To this end, OPAP has established a set of priorities, intimately connected to the support and the development of the community. OPAP S.A. contributes through its societal support programs, donations and sponsoring activities and collaborates with numerous foundations and charitable organizations, receiving public recognitions as well as accredited certifications for its work.

With the key objective of bringing hope back to youth, OPAP has structured its Societal Support strategy on three pillars, addressing real needs of young people, by undertaking initiatives that make a difference. The initiatives that form the foundation of the Company's CSR strategy refer to advancing Health, promoting the values of Sports and supporting Employment.

Beyond the pillars of its CSR strategy, OPAP offers significant support and contribution towards the development of society aiming to secure a better future for youth and have a long-lasting positive impact on Greek economy.

The Company reviews its CSR strategy, evaluates its impact to the community and its relevance to the macroeconomic environment and proceeds to alterations, if needed. The Policy is available at the Company site.

12.3 Responsible Gaming

The Company understands that responsible gaming and player protection are critical in order to prevent or mitigate any negative impacts such as incidents of illegal activity, excessive gambling, under-age gaming, and societal distrust. Therefore, we are constantly working towards creating 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. OPAP's Responsible Gaming Framework is based on the World Lottery Association's (WLA) framework and the European Lotteries Responsible Gaming Standard, highest certification levels, as well as the Greek applicable framework. OPAP implements its Responsible Gaming Policy and other related policies which target our employees, agents and their employees, and our players. OPAP promotes the implementation of responsible play practices in all aspects of our activities and the activities of our agency network.

As the leading gaming company in Greece, OPAP implements international best practices and innovative initiatives to create and offer to players the best products, by adopting the highest standards of integrity and responsibility, while at the same time producing value for its shareholders and the society in which it operates. The Company's key focus areas in Responsible Gaming are:

- **The creation of a safe environment for its players**, ensuring that:

player safety is at the core of the design, development and distribution of its products, so that players are able to make informed choices and identify potential issues with excessive play. The best way to keep playing behavior healthy and sustainable is to have the right information at hand when customers participate in games of chance. To this end, the Company provides consumers with timely, accurate and sufficient information about the products, the terms and the conditions of their use, as well as the risks and consequences that might arise through irrational participation in games of chance. OPAP provides also information on the KETHEA-ALPHA helpline 1114 in order to make sure that our players are able to make informed choices and seek support when they need it.

- **Protection of minors and other vulnerable groups:**

through the prohibition of their entry and stay at OPAP stores and especially through the prohibition of their participation in games of chance provided by the Company. At OPAP we use state-of-the-art technology to build in technological safeguards and ensure we are deploying the best measures to protect players on a risk and mitigation-based approach.

- **Education and raising awareness:**

through continuous education and engagement with our employees, training of agents, dedicated campaigns to raise awareness, the appointment of the Responsible Gaming Ambassador, and ongoing dialogue with key stakeholders on issues related to Responsible Gaming, OPAP actualizes its commitment to providing a safe and responsible gaming environment.

- **Responsible Marketing:**

OPAP promotes responsible marketing of activities and products. Hence, all our advertising and public communications are decent, truthful, adhere to the relevant regulatory framework, and respect the rules and principles of Responsible Gaming.

12.4 Integrated Management Systems (IMS)

In adopting best management practices, the Company implements an ISO9001 certified Quality Management System since 2004 to successfully manage business risks, stakeholder requirements and strategic objectives, while continuously improving operational effectiveness and efficiency. Recognizing the significance of its human capital, the environment and climate change as well as the significance of Managing Corporate Compliance, the Company has expanded its certifications to include:

- ISO45001 for Occupational Health & Safety,
- ISO14001 for Environmental Management,
- ISO50001 for Energy Management, and
- ISO37301 for Compliance Management.

Management Representative

Fundamental to the successful implementation of the IMS is the role of the competent Senior Management Representative, who is the liaison between Senior Management and the IMS operative roles and must ensure that:

- IMS objectives and policies are aligned with Company strategic priorities,
- Adequate resources and management support are provided to make sure that the IMS is effectively implemented and maintained across the organization,
- IMS effectiveness and compliance to applicable standards is regularly reviewed, through the relevant Management Systems Committees, as established by Senior Management decision, with the following main responsibilities:
 - Review the implementation of Management Systems (internal assessments, systems KPI's, documentation & awareness issues, etc.)
 - Review external audits management and results (preparation and findings management),
 - Review status of company ISO certifications (adequacy & relevance to business context and strategic priorities)
 - Discuss relevant projects or initiatives relevant to the continuous suitability & improvement of certified Management Systems

Quality Management Systems Team

The IMS of the Company is managed by the Quality Management Systems ('QMS') team. The primary objectives of the QMS team are to:

- Effectively implement the Quality and Environmental & Energy Management Systems and support relevant business owners in the implementation of their respective management systems,
- Successfully maintain all management systems certifications, acting as OPAP single point of contact with accredited certification bodies,
- Continuously monitor the external business environment in order to propose new certifications to business owners that will improve operational efficiency and corporate image.

The QMS team key accountabilities include:

- Conduct quality review meetings and internal assessments to ensure operations are compliant with international certification standards requirements,
- Coordinate all external compliance audits by certification bodies, oversee the effective and timely implementation of identified corrective or improvement actions,
- Ensure corporate documentation is effectively managed, through controlled development, review, approval and publication in Company intranet,
- Mobilize business owners to assess effectiveness and efficiency of their operations by proposing relevant and value-adding improvements,

- Inform all Company personnel on the requirements of the IMS through awareness presentations and targeted trainings.

12.5 Business Ethics and Code of Conduct

Implementation of the Company's Code of Conduct and adherence to Internal Rules & Regulations is obligatory. All Stakeholders are obliged to familiarize themselves with the contents of the Code of Conduct and the Internal Rules & Regulations and are accountable for compliance with their rules and principles. Deviations from the requirements set out in the Company's Code of Conduct may be reported according to the Whistleblowing Policy.

Any violation may be subject to performance or disciplinary consequences, including oral or written warning, closer supervision and termination of service, in accordance with local laws and regulations. Where an action is also in breach of law, the person in breach may be subject to civil or criminal liability.

13. Financial Statements Controlling Processes

The annual 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 Board of Directors issues annually a report, which includes audited Consolidated and Separate Financial Statements, notes to the Financial Statements and audit report by the certified auditor. The report describes the financial results for the year, as well as significant events which took place in the same year and the most significant events after the year end. The report also contains a description of the main risks and uncertainties that the Group and the Company may be exposed to, the expected performance and development of the Group, the Corporate Governance Statement, the dividend policy, the number and the nominal value of shares and finally, the significant related parties' transactions of both Group and Company.

The Annual Financial report includes a list of material accounting policies adopted in the preparation of separate and consolidated Financial Statements. Policies that are consistently applied (unless otherwise stated) are summarized below:

- Basis of consolidation and investments in associates
- Foreign currency translation
- Operating segments
- Revenue recognition,
- GGR contribution and other levies and duties
- Agents' commission' Finance Income and Finance Costs
- Dividend Income
- Expenses
- Property, plant and equipment

- Intangible assets
- Goodwill
- Impairment of non-financial assets
- Leases
- Financial assets
- Inventories
- Cash and cash equivalents
- Equity
- Current and deferred income tax
- Provisions, contingent liabilities and contingent assets
- Financial liabilities
- Retirement benefits costs
- Dividends payable

The financial statements process controls implemented by the Company are periodically assessed by the Internal Audit Team and annually audited by external auditors. The Internal Audit Team operates based on the Internal Audit Charter, Audit Methodology according to IIA professional standards and practices.

Further, the Company has put in place adequate structure, roles and responsibilities to ensure that the financial and controlling processes of the Company are monitored.

14. Tax and royalty payment policies and processes

OPAP seeks to create economic value not only for its shareholders, but also for other stakeholders. Therefore, OPAP's turnover ensures that OPAP returns significant financial resources back to society, towards the players (through pay-out to lottery and betting winners), the network (through a commission based agents' agreement), its shareholders (through dividends), its suppliers (through purchases), its employees (through wages, benefits and insurance payments), providers of capital (through interest paid for loans), the Hellenic Republic (through its participation in GGR, corporate taxes and other taxes and duties) and investments.

By paying taxes, by adopting correct processes related to tax clearance and by having in place the right mechanisms, OPAP constitutes an important contributor fostering economic growth and development in Greece.

The Company complies with its tax obligations in accordance with applicable laws, and in accordance with reporting obligations as they are defined by Hellenic Gaming Commission and three Membered Committee.

More specifically OPAP has in place and improves all necessary tax clearance related processes, technology solutions and systems as well as teams manned with tax experts and highly qualified personnel.

Hellenic Gaming Commission monitors OPAP's conduct regarding payment of taxes and participation of the Greek State. OPAP has a duty to report to Hellenic Gaming Commission on financial data per game, on a monthly basis. OPAP has also a duty to report to the Greek

State on unclaimed winnings of games per game and on the participation of the Greek State in the profit of OPAP S.A. on a monthly basis. Further OPAP reports to authorities also regarding the revenues of each OPAP Agency.

All reporting requirements are accompanied by relevant data and documents

Reporting requirements also exist for VLTs. More specifically OPAP reports VLTs' GGR, TGR and Income on a monthly basis and the number of slips per game per month.

15. Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) compliance program

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

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

- A system of internal policies, procedures and controls.
- A designated AML/CTF Compliance Function with an AML/CTF Compliance Officer.
- An ongoing employee/agent training program.
- Testing of the overall effectiveness of the AML program by the Internal Audit Team.

Policy and Procedures

A documented policy for AML/CTF, "OPAP AML and Counter Terrorism Financing Policy", is in place for OPAP SA, which applies to all Employees, agents of the land-based sales network and their staff. The Policy is established and approved by the Board of Directors, thus setting the "tone from the top" within the organization. It incorporates a high-level set of principles and serves as the basis for procedures and controls, which provide details as to how all lines of business can achieve compliance with laws and regulations and with the organization's respective standards and goals.

The AML Compliance Function

As mandated by the afore-mentioned Policy and regulations, an AML Compliance Coordinator at the OPAP Group level and an AML Compliance Officer for each of the Group's gaming entities have been appointed by the Board of Directors of each of the entities in scope and declared to the HGC.

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

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

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

AML/CTF Training

OPAP recognizes that training is one of the most effective ways to stress the importance of AML/CTF efforts, as well as to educate employees about what to do if they encounter potential cases of money laundering or terrorism financing (ML/TF). OPAP also understands that training acts as an important control in the mitigation of ML/TF risks which our organization may be exposed to. Consequently, we provide training on AML/CTF issues to employees and agents, explaining them the relevant AML/CTF laws and regulations, as well as the provisions of our policies and procedures to mitigate money laundering risks.

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

Independent Audit

OPAP's AML/CTF compliance program is monitored and evaluated regularly by the Internal Audit Team, which ensures that any recommendations related to the compliance program are reliable and feasible, as well as systematically monitored and followed up in terms of implementation.

E. INTEGRITY AND ASSURANCE OF ONLINE GAMES OPERATIONS

OPAP holds an extensive games portfolio with a number of betting and numeric games, conducted via its agencies and online.

16. Online Games

OPAP holds Type 1 (Online Betting) and Type 2 (Other Online Games) licenses for the conduct of games of chance through the internet in Greece. Online Games include online betting, casino games, poker and its variants played either live or using a Random Number Generator, as per the provisions of Law 4002/2011 as in force.

16.1. Certification of Online Central System

All games offered through the internet and all supporting gaming platforms that constitute the Online Central System operate in compliance with applicable legal and regulatory framework and are certified against HGC's Regulation and Technical Specifications Regulation for Online games by HGC accredited gaming labs. Game PAME STOIXIMA Online and the Central System supporting its conduct also support the conduct of the Retail PAME STOIXIMA.

16.2. Bet offering selection principles

The Company has in place all necessary controls in order to secure the unimpeded and reliable conduct of the games undertaken, in a way that the conduct of the games is secure, in compliance with applicable framework and the players, the public interest and the Company's reputation are protected.

Online team is manned with specialized executives that collect and analyze information on the games available online by the Company. Further the Company has put in place all necessary processes to guarantee that players are protected from games manipulation, fraud and abuse. During the offer selection, OPAP strives to avoid offering betting activities on events of which the integrity may be at risk or cannot be guaranteed. Such betting activities may include betting types that are at risk of corruption, vulnerable to influencing or match-fixing, that represent a known money-laundering risk and that are not authorized by the Hellenic Gaming Commission.

16.3. Avoidance with players' conflict of interests

The Company has put in place a coherent complaints management process to define and describe the activities followed in order to manage a complaint submitted to any of the available communication channels by an OPAP player regarding an OPAP product, service or policy.

The process describes the activities performed for complaints with possible financial impact, no financial impact as well as for complaints that are submitted by authorities / regulator.

The said process also clarifies the roles and responsibilities of the personnel involved in it and describes KPIs that should be monitored.

The complaints management process ensures continuous improvement of the knowledge management database for the provision of immediate and efficient service to players. The process gives also input for feedback on the quantity and quality of the complaints, management of teamwork and most important on the amount and type of complaints that will trigger operational improvement.

16.4. Ensuring Information Security

It is worth highlighting that OPAP was awarded with the WLA Security Control Standard: 2020 (WLA-SCS:2020) and has received ISO 27001:2013 certification since 2019 (latest certificate renewal in 2022).

Both these security standards, which are among the most acclaimed and demanding internationally, cover the design, development, operation, management and security requirements for lotteries, fixed odds, mutual betting, numerical lotteries, sports betting and VLTs Operations.

OPAP's Information Security Management System (ISMS) is based on the "Group Information Security Framework", which describes the basic principles, organizational structure, roles and responsibilities regarding Information Security and the respective "Group Information Security Policy".

OPAP is committed to the confidentiality, availability and integrity of its information and operations and takes all required actions towards its protection as outlined in the Framework above.

All systems supporting the conduct of games provide support for distinct user roles and privileges at different unit level with authorizations at a different level of functionality and at different sets of data/information (Roles Based Access Control).

User authentication and access control are prerequisites for accessing the organization's computing resources. Authentication is necessary for meeting policy objectives such as authorized access and accountability. Credentials are provided on the basis of the least privilege principle following applicable policies and standards.

OPAP has in place and implements the "Access Control Policy" and "Authentication & Access Control Standard" as parts of its "Group Information Security Policy".

16.4.1. Segregation of duties

Asset owners shall review users' access rights at regular intervals as predicted in the framework above. Moreover, all systems supporting the conduct of games and other critical operations are audited on a yearly basis by OPAP's Internal Audit as well as external auditors in the context of Financial Audits.

16.4.2. IT Strategy and alignment with the organization's business strategy

The Technology and Digital Team is leveraging the latest Digital and Technology capabilities across OPAP. Specific targets of the team are set for each coming year in line with the overall organization's strategic plans.

Alignment of all OPAP Teams with the organization's business strategy is reviewed and updated each year through the major exercise of next year's planning which includes strict control of budget allocation for all approved projects/program.

16.4.3. Information Security Controls

In OPAP several security controls are implemented to prevent security breaches, such as unauthorized data retrieval and storage and accidental or intentional destruction of information to ensure confidentiality, integrity and availability of information, games' operation and customer service provision.

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

- An Information Security Management System to overview the security of information confidentiality, integrity and availability.
- Established processes and guidelines for all of its operations lifecycle (administrative, operational and financial).
- Information Security Committee meetings for security, held regularly, to identify significant information security risk trends, review serious information security incidents and recommend mitigation actions.
- Regular risks assessments to identify and prioritize information security vulnerabilities and define appropriate risk treatment plans.
- Regular security awareness and training sessions on information security, latest cyber threats and good practices, either through induction class courses or through e-learning platform.
- Administrative and technical controls to protect information, including intellectual property, stored on electronic and computing devices.
- Implementation of security by design practices to effectively ensure protection of information at all stages, at rest, in use or in transit, based on a combination of technologies, such as firewalls, intrusion detection and prevention systems and security information and event management systems.
- Data centres' physical and environmental security protection, with appropriate temperature and humidity conditions, protection against earthquakes and lightning strikes, fire detection and suppression, as well as a CCTV system.
- Access controls for all building facilities, which enforce restrictions on higher risk areas containing sensitive or critical information.
- Controls on gaming systems, which ensure protection of information stored in terminal machines and central database or transferred between systems.
- Audits and reviews of the Information Security environment are conducted on a yearly basis by the Group's external auditors and internally, by the Internal Audit Team, according to their plan. The Cyber & Information Security Team and the DPO also perform regular ad-hoc reviews.

All employees are obliged to promptly report any potential information security incident to the Security Incident Handling Team through email or phone. Examples of incidents include

observed or suspected unauthorized action, misuse of information assets and security vulnerability or threat.

16.5. Online Players' Protection

OPAP monitors players' participation in online gaming for OPAP S.A.'s games conformity with the applicable legal and regulatory framework in force. Further, OPAP established and implements its Responsible Gaming Policy, according to which indicatively:

- OPAP provides all necessary information on game odds in its gaming website.
- OPAP only allows people above 21 years old to register and use its gaming website. OPAP requests the necessary documentation to verify players' personal data within 30 days (in case documentation is not submitted 30 days after the expiration of the verification period, the player's account closes).
- OPAP allows only one account per user and a player's email address is always verified, prior to verifying his/her electronic account.
- OPAP informs self-excluded players about treatment referral.
- OPAP maintains a record of players who want temporary or permanent exclusion from online participation (players provide an explicit consent to be registered in such records) and they are not allowed to register with a new account or connect to the gaming system, in case they are listed on it.

In addition, OPAP:

- Provides players with Responsible Gaming tools to ensure that they make informed decisions, being fully aware of the rules of the games they opt to participate in.
- Ensures that players set mandatory limits such as time limits, loss limits and deposit limits for online games on a daily, weekly or monthly basis.
- Offers players a useful mechanism for imposing self-exclusion. The player can temporarily self-exclude for a defined time period or permanently. OPAP monitors the operation of online players' accounts and in case of infringement of the concession agreement, OPAP proceeds with closing the said accounts.
- Establishes mechanisms to identify, support and monitor the playing behavior of high-risk online players and intervenes accordingly when a player's gaming activity is excessive.

16.6. Protecting Personal Data

The issue of personal data privacy is particularly important for delivering OPAP's products and services to its users. For this reason, OPAP performs several actions, such as:

- Has established a Data Protection Office and appointed a Data Protection Officer since 2017.

- Prepares a compliance program to achieve full compliance with the applicable EU and Greek legal framework on Data Protection and implements an effective compliance monitoring process.
- Monitors the implementation of appropriate technical and organizational measures to comply with the Data Protection Legal Framework.
- Maintains a record of data processing activities.
- Revises regularly all privacy notices to ensure full transparency and clearly communicates to players and all other data subjects' comprehensive information on the processing of their personal data by OPAP.
- Adopts new policies and procedures, such as the "Group Data Protection Policy", "Privacy by Design Framework", "Data Subject Requests Handling Process" and "Personal Data Breach Handling Process"
- Applies all necessary measures to protect players' personal data in the context of high winnings payment and issuance of winning certificates.
- Complies with the GDPR, and the personal data legislation, as well as the Hellenic Data Protection Authority's Decisions and EDPB Guidelines.
- Conducts risks assessments and audits on a regular basis, to identify and prioritize data security vulnerabilities and define appropriate risk mitigation plans.
- Identifies high risk areas and performs Data Protection Impact Assessments.
- Organises classroom training on Data Protection, followed by an e-learning course on Data Protection which constitutes part of the mandatory training for all employees and an e-learning course on Data Protection customized for Agents.
- Executes Data Processing Agreements with all suppliers who act as Data Processors and several Controller-to-Controller agreements in cases where disclosure of personal data to/from business partners is required.

16.7 Compliance with Artificial Intelligence Legal Framework

The Company 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 its 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, Company has issued an AI Code of Conduct, which provides for the implementation of legal obligations in accordance with the EU Act on Artificial Intelligence and national Law 4961/2022, such as maintaining a registry of AI applications used by OPAP Group and providing transparent information to data subjects. AI Code of Conduct 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. AI Code of Conduct also provides for training on AI ethics for employees involved in the development, selection and use of new AI applications. It is noted that the

Company's 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 ethical development, and use of AI technologies within the Company.

F. MARKET ABUSE PROHIBITION AND RELATED PARTY TRANSACTIONS

17. “Policy on the handling of inside information and the prevention of market abuse”

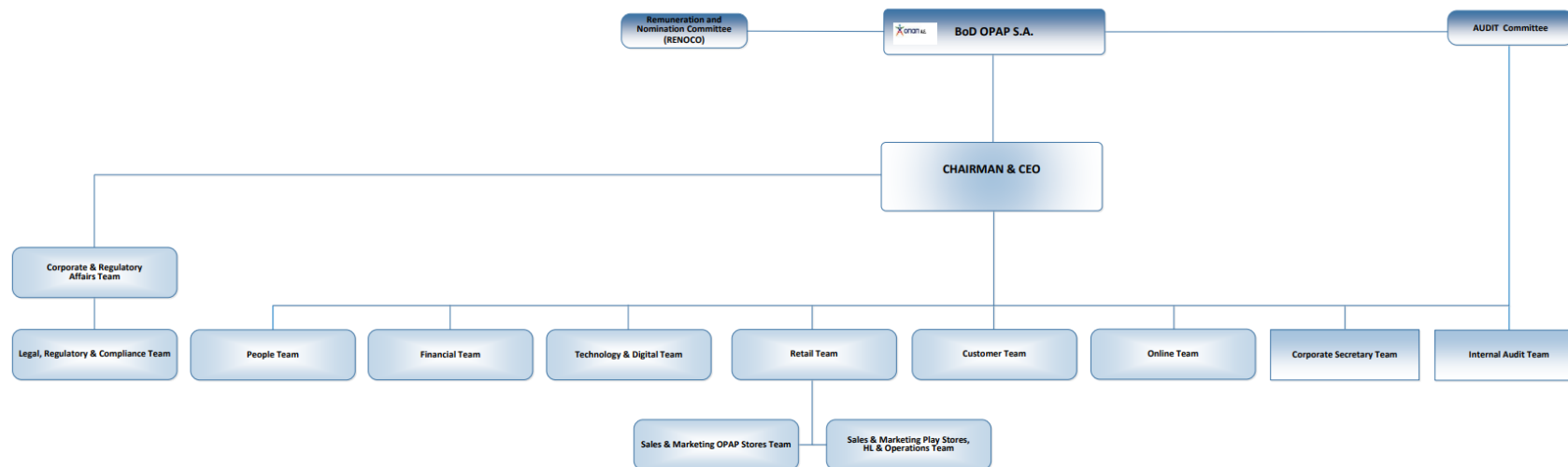
The Company has adopted a comprehensive “Policy on the handling of inside information and the prevention of market abuse”, which is compliant with applicable legislation, i.e. Regulation (EU) 596/2014 on market abuse (MAR), the accompanying implementing legislation, law 4443/2016 (A 232) which transposed Directive 2014/57/EU into Greek legislation, as well as the interpretative guidance of ESMA (European Securities and Markets Authority) and the HCMC (Hellenic Capital Markets Commission), all of the foregoing as amended and in force.

Said Policy forms part of the Internal Rules and Regulations and is attached hereto as Annex E.

18. Related-Party Transaction Rules

According to the provisions of Company Law (articles 99-101) all types of transactions between the Company and a natural or legal person defined as “a related party”, are absolutely restricted as null and void, unless such have been approved by decision of the Board of Directors or of the General Meeting of shareholders or are exempted from the required approval, pursuant to the above provisions of Company Law. In this respect the Company established its Related Parties' Transactions Approval process, which may be found in Annex F of these Internal Rules and Regulations.

Organizational Chart



March 2025