



22

Six-Month Financial Report

FOR THE PERIOD JANUARY 1st TO JUNE 30th 2022
ACCORDING TO ARTICLE 5 OF L.3556/2007

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A. Representation of the Members of the Board of Directors

(according to article 5, par. 2 of L. 3556/2007)

The members of the Board of Directors of ORGANIZATION OF FOOTBALL PROGNOSTICS S.A. (“OPAP S.A.” or the “Company”):

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

notify and certify that as far as we know:

- a) The attached Interim Condensed Financial Information (consolidated and separate) of the Group of OPAP S.A. (the “Group” or “OPAP”) for the period 01.01.2022 to 30.06.2022, which have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union, provide a true and fair view of the assets and the liabilities, the equity and the statement of comprehensive income of the publisher as well as at the companies included in the consolidation, as defined on paragraphs 3 to 5 of article 5 of the L. 3556/30.4.2007 and the authorization decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b) The six-month Report of the Board of Directors provide a true and fair view of the information required according to paragraph 6 of article 5 of the L. 3556/30.4.2007 and the authorization decisions by the Board of Directors of the Hellenic Capital Market Commission.

Athens, 06 September 2022

Chairman

**Board Member and Chief
Executive Officer**

**Board Member and Chief
Financial Officer**

Kamil Ziegler

Jan Karas

Pavel Mucha

B. Six-month Board of Directors' Report for the period 01.01.2022 to 30.06.2022

(according to par. 6 of article 5 of the Law 3556/2007 and the decisions of Hellenic Capital Market Commission Decision 8/754/14.04.2016 article 4 and Decision 1/434/2007 article 3)

The six-month Board of Directors' Report of OPAP S.A. (the "Company" or "Parent company") at hand refers to the first six months of 2022 and was written in compliance with the provisions set forth in article 5 of the Law 3556/2007 and the relevant Hellenic Capital Market Commission Rules issued by the Board of Directors of the Hellenic Capital Market Commission. The Company and its subsidiaries shall hereafter collectively be referred to as the "Group".

The report describes briefly the financial outcome of the Group and the Company respectively for the first six months of 2022, as well as significant events which took place during the same period and had a significant effect on the Interim Condensed Financial Information. It also describes significant risks that may arise during the following remaining period of the fiscal year 2022 and finally, the material transactions with the Company's and the Group's related parties.

1. Financial progress and performances in the reporting period

Financial Performance

The Group's basic financials are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2022	01.01- 30.06.2021 Restated	Δ %
Revenue (GGR)	899,302	570,082	57.7%
GGR contribution and other levies and duties	(282,650)	(196,406)	43.9%
Net gaming revenue (NGR)	616,652	373,676	65.0%
Profit before interest, tax, depreciation and amortization (EBITDA)	335,713	204,841	63.9%
Profit before tax	222,059	111,031	100.0%
Profit for the period	167,240	79,767	109.7%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	276,255	140,405	96.8%
Net cash outflow from investing activities	(110,092)	(29,709)	270.6%
Net cash outflow from financing activities	(216,437)	(216)	100,151.6%

It is noted that the Group's comparative period amounts presented above have been adjusted due to the finalization during the 3rd quarter of 2021 of the Purchase Price Allocation on the acquisition of

STOIXIMAN LTD which was completed in November 2020 (refer to the Interim Condensed Financial Information note 2.3).

The Company's basic financials are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2022	01.01- 30.06.2021	Δ %
Revenue (GGR)	624,816	303,396	105.9%
GGR contribution and other levies and duties	(192,029)	(92,518)	107.6%
Net gaming revenue (NGR)	432,787	210,878	105.2%
Profit before interest, tax, depreciation and amortization (EBITDA)	285,337	161,274	76.9%
Profit before tax	216,699	91,978	135.6%
Profit for the period	169,488	72,766	132.9%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	246,084	113,493	116.8%
Net cash outflow from investing activities	(107,234)	(18,462)	480.8%
Net cash outflow from financing activities	(205,122)	(1,174)	17,368.9%

2. Significant events during the first six months of 2022 and their effect on the interim condensed financial information

Financing

Bond loans prepayments/repayments

On 05.01.2022, the Company proceeded with a partial repayment of € 100,000 th. of its bond loan of total nominal amount € 300,000 th. without extra cost.

On 23.02.2022, HELLENIC LOTTERIES S.A. proceeded with a partial repayment of € 10,000 th. of its bond loan of total nominal amount € 50,000 th. without extra cost.

On 23.03.2022, the Company repaid earlier and without extra cost a bond loan of € 100,000 th.. The relevant bond loan had been hedged via an interest rate swap which also was terminated earlier, on 23.03.2022 instead of 27.11.2023.

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

TORA DIRECT SINGLE MEMBER S.A., according to the meeting of its Board of Directors dated 14.02.2022, resolved on the issuance of a common bond loan of € 7,000 th., divided to 7,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 7,000 th.. As at 30.06.2022 the outstanding liability amounts to € 4,000 th..

Dividend distribution for the year 2021 & Capital return

The Company's Board of Directors decided during its meeting on 22.03.2022 to distribute a gross amount of € 211,714 th. or € 0.60 per share as final dividend for the fiscal year 2021 of which € 0.10 per share having already been paid as interim dividend in November 2021.

In addition to the dividend distribution, a capital return to Shareholders of € 0.90 per share was proposed to the Annual General Meeting (“AGM”) of the Shareholders of 2022 which was held on 09.06.2022. Consequently, the total distributions to the shareholders during the six months ended 30.06.2022 amount to € 1.50 per share.

Share capital increase of OPAP INVESTMENT LTD

The sole shareholder of OPAP INVESTMENT LTD, OPAP S.A., approved the increase of the company's share capital by € 200,000 th. through the issuance of 200,000 new ordinary shares of € 1 nominal price and € 999 share premium each as per the Board of Directors decision dated 31.03.2022.

Sale of OPAP INVESTMENT LTD's minority interest in the Betano Business

OPAP INVESTMENT LTD, a 100% subsidiary of the Company has executed a share purchase agreement with Rubidium Holding 2 Ltd, a fully owned indirect subsidiary of Allwyn International a.s., the parent

company of the Group, for the sale of its 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the “Betano Business”). The purchase price comprises an upfront cash consideration of € 50,000 th. and performance based earnout payments for financial years 2022, 2023 and 2024 to be paid in 2023, 2024 and 2025.

The closing of the transaction is conditional primarily upon (i) the receipt of all regulatory approvals required and (ii) the corporate separation of the Betano Business from KAIZEN GAMING LIMITED business activities in Greece and Cyprus.

Following this transaction, OPAP Group will retain its 84.49 % combined stake and sole control over STOIXIMAN LTD and its online gaming business in Greece and Cyprus.

Ukraine - Russia war effect

The recent geopolitical events in Ukraine, the military actions from Russia and the subsequent response from many countries worldwide in the form of economic sanctions are affecting global energy markets and economic developments in general. There is no direct exposure of the Group to either Russia or Ukraine, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative affect on our customers’ disposable income.

3. Main risks and uncertainties in the second six months of 2022

Below we present the main risks and uncertainties to which the Group is exposed.

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

Economic activity expanded to high levels in Q1 2022, following a solid 2021, and recovered strongly from the coronavirus (COVID-19) crisis. Additionally, most remaining coronavirus (COVID-19) related health restrictions have been lifted since 01.05.2022, supporting retail footfall and the tourism sector. The recovery is expected to slow in 2022, mainly due to surging global prices, heightened uncertainty, and overall deterioration in the international economic environment. However, unfavorable market conditions in Greece are expected to be partially offset by disbursements of the Recovery and Resilience Fund, fiscal support to households and firms, and rising exports and investments, alongside the anticipated strong tourism rebound.

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

Change in regulatory requirements

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

OPAP consistently complies with regulatory standards, while understands and addresses changing regulatory requirements in an efficient and effective manner. Additionally, a potential inability on the Group's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Group's business activities. Additionally, potential restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

OPAP participates in the public consultations of laws and regulations proposals and drafts, related to the business activities of the Group which are submitted by the competent authorities (Hellenic Gaming Commission, Ministry of Finance etc). Furthermore, OPAP continually adapts to the changing

regulatory/legal framework, while through appropriate policies, processes and controls a rational and balanced gaming regulation has been achieved.

Tax Change risk

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

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

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. The Group operates in Greece and Cyprus, and there are not agreements with suppliers in place in currencies other than in euro. All revenues from games are in euro, transactions and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates. The Group is exposed to interest rate risk due to the unhedged portion of its outstanding debt. The existing debt facilities, as of 30.06.2022, stand at € 839,975 th. and € 827,597 th. for the Group and the Company, respectively.

On 30.06.2022, the floating-rate loans of the Group which are exposed to interest rate risk are € 192,687 th. of debt or 23% of total debt. The remaining € 647,288 th. (77% of total debt) are fixed rate borrowings.

The Group follows all market developments and acts in a timely manner when needed. In the current environment of increasing interest rates, the Group has hedged the respective risk on most of its loans.

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.1x as of 30.06.2022. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

The Group's exposure to credit risk arises from its operating activities and more specifically on the collection process of its franchise-like model of operation. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties fails to meet its financial obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

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

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

Impairment of financial assets

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

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

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

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

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

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

Security risk

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

recovery plan (Disaster Recovery Plan) if necessary. Finally, applications are part of a backup program following policies and procedures according to their criticality.

Risk of additional charges for OPAP CYPRUS LTD

In October 2017, the Attorney General delivered to the Auditor General and following his request, an opinion by which OPAP CYPRUS LTD supposedly does not pay to the Republic of Cyprus the amounts due under the Bilateral Treaty by making a new interpretation of the Bilateral Treaty, totally different from the interpretation given by the Republic of Cyprus throughout the duration of the Bilateral Treaty since 2003. The General Accountant of the Republic of Cyprus, who is authorized under the Bilateral Treaty to audit the accounts of OPAP CYPRUS LTD, took a different position from the Attorney General supporting the way OPAP CYPRUS LTD calculated its contributions to Republic of Cyprus. No claim has been made to-date against OPAP CYPRUS LTD and OPAP S.A. is convinced, that the interpretation of the Attorney General is unfounded.

New draft law for licensing of games of chance in Cyprus

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

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

The Codes of Practice of OPAP CYPRUS have been approved by the National Betting Authority and the Minister of Finance. Following the approval of all Codes of Practice the Coordinating Committee prepared a draft contract (Concession Agreement) and invited OPAP Cyprus to negotiate the contract.

In March 2022, following intensive and constructive negotiations between the parties’ respective negotiating teams (which lasted more than 7 months), the Coordinating Committee sent to OPAP CYPRUS the final draft of the Concession Agreement and invited OPAP CYPRUS to confirm the acceptance of its terms so that the Concession Agreement is further submitted to the European Commission for State-Aid Clearance. OPAP S.A. and OPAP CYPRUS LTD approved the proposed Concession Agreement by respective BoD decisions. The draft Concession Agreement has been notified to the European Commission in order

to assess its conformity with the EU state aid rules. It is noted that the signing and entry into force of the Concession Agreement is conditional upon the above State-Aid Clearance on behalf of the European Commission and the successive approval of the Cypriot Ministerial Council, upon which the 2003 BA shall be terminated.

Coronavirus (COVID-19) potential effects

Since the coronavirus (COVID-19) outbreak, OPAP Group has been closely monitoring and adopting all necessary measures in order to protect customers, employees and partners and also, to assure its business activities continuity in Greece and Cyprus, safeguarding the ramp-up of the business along with the gradual ease of the limitations.

Within 2022, and following lockdown lifting in 2021, all retail activities operate continuously albeit with in place restrictions varying from time to time, a fact that affects Group's financial performance. These restrictions have been gradually eased with most significant the suspension of Green Pass since May 1st, 2022 and masks mandate in indoor areas since June 1st, 2022 facts that helped towards the recovery of stores visitation and subsequently Group's financial performance.

4. Company's strategy and Group's prospects for the second six months of 2022

With customer centric mindset we continue to be committed to our vision to deliver the best-in-class entertainment in a safe and responsible way, generate sustainable value to all stakeholders and give back to society. Our Fast Forward Strategy moves us ahead in 2022 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



Put Customer at the center

We put the customer at the center of our focus, applying customer centric mindset in everything we do. Changes are driven by the customers, so we need to affirm that we understand them well before anything else, since better customer understanding will lead to better gaming entertainment across all our channels. Customer's orientation includes the collection of the right data of online, VLTs and retail

activities, so as to get closer to our customer and achieve to understand well who they are and what they want. The customer approach is being completed with the implementation of these deep customer insights and their reflection in our actions, along with the measurement of the impact on performance and customer satisfaction. This experience will be reflected through delivering the following attributes which are tightly connected with our Brand: more of social interaction through sharing experiences with others, more fun, content and entertainment by offering an experience that goes beyond bet placement, more of personalized experience by making the experience personal and by growing loyalty, more of digitalization through the enhancement of digital customer journeys both in retail and online, more of safety and responsibility by ensuring safe environment and promoting responsible gaming.

Furthermore, we keep in mind the key new customer trends we need to embrace, as well as search for more when designing and executing the plans for all our customer segments: smartphones as part of ourselves, play across retail and online channels with digital setting new standards for experience, smaller customers' expectations and dreams on the back of financial struggle, rewards expected by the customers who are becoming more and more demanding.

Enhance and strengthen our BRAND

OPAP and the individual game brands, which constantly evolve, are our strong asset and we aim to continue keeping them relevant to our customers, as well as expand them into the digital world to address new audiences. Our goal is to further strengthen the emotional bond with the brand and focus on building entertainment, along with expanding our brand identity in the digital world across all touchpoints that the customer interacts: TV, online, shop, communication, public relations, social networks, even friends. The key attributes we intend to keep developing are the following:

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

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

Become top tier Online player

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

- **Product proposition:** Enhance our exclusive lottery offering with many OPAP games, while improving our competitiveness of Betting & Casino offering
- **Brand and communication:** Keep building strong awareness of OPAP's online and its values through any means possible
- **Operational excellence:** Constantly strive for the best possible customer experience across all customer touchpoints all times
- **Customer insights and CRM:** Efficient CRM that will allow us to deliver the right offer at the right time leveraging Artificial Intelligence, while keeping relentless focus on activity and development of players
- **High-performing frontends:** Superior high-performance packaging with key focus on mobile.
- **Entertainment:** Explore opportunities beyond existing games portfolio like social networking, community, virtual reality, casual games, infotainment or personalization.

Key enablers for all the above will be **i)** technology, choosing the right vendors and technology setup (in house/outsource) for agile delivery and operational excellence, and **ii)** regulatory, cooperating with relevant authorities on regulatory matters, ensuring equal market conditions and enabling implementation of our “tomorrow”. More specifically, our key commercial priorities for 2022 in Online will be:

- Leverage the new Casino frontends and OPAP Live Casino Studio for further growth
- New Casino Games vertical offering traditional content with innovative UX, UI and gamification focused on “beginners”
- Start of implementation of the new Sports Betting platform to deliver better and faster live betting early 2023
- Strengthen our position as the best Virtual games hub on the market targeting millennial customer with largest variety and 24/7 non-stop action
- Launch gamified loyalty scheme that rewards customers activity and interactions with special focus to VIPs
- Develop Lottery online entertainment destination focused on casual & social players with new dedicated mobile app

Maintain our strong position in the Retail World

Our aim is to maintain our strong position in retail and explore opportunities for growth through further upgrade of gaming entertainment experiences and enhancement of digital customer journeys. We will further evolve the local entertainment destination experience with paperless and cashless customer journeys, more social experiences with a new digital layer on top of this. Our focus will be on the following three Unique Selling Propositions towards a step change in digital:

- **Digital customer journey:** enhancement of store digital ecosystem, seamless digital transactions and experiences complementing the traditional ones
- **Games portfolio:** leverage of the power of our unique portfolio of games & services with variety of options for all customer segments
- **Entertaining and social experience:** immersive audiovisual experience with infotainment & gamification features, live events and local community interactions

In specific, our key commercial priorities for 2022 will be as follows:

- Introduce OPAPSTORE app, new fully digital in store betting experience on customer device
- Continue Smart deanonymization of the customer base with the enhanced Loyalty scheme to drive data monetization with smart CRM ecosystem
- Major refresh & optimization of our VLT estate
- Game portfolio enhancements (Powerspin combo, Lotto game rejuvenation, Laiko remodeling, Scratch gifting, new Kino features, etc.)
- New community & gamifications features, content and improved value in Pame Stoixima proposition
- Revamping “new normal” entertainment with more in-store content, events and social interactions

Explore technology

Technology continues to support our mission comprising an important enabler to deliver better customer solutions and improve our productivity and efficiency. In four key strategic areas technology will further evolve:

- **Gaming:** replacement or introduction of platforms and systems in the Gaming domain (Sportsbook platform, Horse Racing platform) – Internal development for gaming modules
- **Digital:** for players and retailers new digital assets development & optimization for Brand, Retail & Online – for our people digital workspace evolution and adoption supported by Digital Ambassador

- **CRM & Analytics:** salesforce CRM evolution in marketing and customer service, advanced data analytics with data governance, cloud DW & AI/ML, fully redesigned experience for OPAP Rewards on optimized infrastructure
- **Operational Excellence:** raise customer and agent experience via improvements in monitoring systems & operating procedures, store infrastructure and data centers upgrades (Equipment & Telecoms)

Engage our People

We move forward in building the agile modern organization, transforming mindset, culture and way of work, with the help of our new leadership model acting as our navigator for all people's behaviors and actions. Engaging our people through inspiring leadership and vision underline the following key priorities:

- **Talent development** to build new skills and capabilities leveraging the OPAP Academy eLearning Hub
- **Leadership development** supported by 360 feedback
- **HR business partners** and Internal communication revamp
- **Enable fairness and career advancement** recognizing both managerial and technical expertise

Our agents and business partners are also our people and an integral part of our company and culture. Along with the six key areas of our strategy, we continue to strengthen and leverage our #1 Position in Corporate Responsibility, which consists integral part of our DNA, positioning OPAP as the CSR leader in Greece. Our commitment to sustainable growth and ESG principles is recognized by the investment community and leading institutions.

Specifically, going through Environment, Social and Governance we identify the following guidelines:

- **Environment** – mitigating our impact: conscious of environmental issues, we all in OPAP work systematically towards minimizing our potential negative footprint
- **Social** – supporting our employees and the community: OPAP creates a working environment that aligns People's needs with company's ambitions. Our Corporate Responsibility strategy aims to cater significant social needs and create a better future for youth. The key pillars of our CSR strategy are: health, employment, sports, sensitive social groups and social aid.
- **Governance:** robust, transparent and fair Corporate Governance framework – fair, reliable and safe gaming experience to all our customers, through our Responsible Gaming Strategy.

5. Related Party Transactions

The amounts of expenses and income undertaken in the first six months of 2022, and the balances of payables and receivables as at 30.06.2022 for the Group and the Company, arising from transactions between related parties are presented in the following tables:

Company's transactions with related parties (eliminated for consolidation purposes)

Company	Expenses	Income	Assets' Purchase	Payables	Receivables
(Amounts in thousands euro)					
OPAP SPORTS LTD	-	2,000	-	-	2,000
OPAP CYPRUS LTD	418	18,024	-	30,560	19,575
OPAP INVESTMENT LTD	-	-	-	100,000	-
HELLENIC LOTTERIES S.A.	-	2,188	-	8	4,510
HORSE RACES SINGLE MEMBER S.A.	-	130	-	11	386
TORA DIRECT SINGLE MEMBER S.A.	152	161	-	337	7,714
TORA WALLET SINGLE MEMBER S.A.	373	117	-	734	4,256
NEUROSOFT S.A.	<u>4,550</u>	-	<u>224</u>	<u>1,531</u>	-
Total	5,494	22,620	224	133,181	38,442

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

	Expenses	Payables	Receivables
(Amounts in thousands euro)			
Other related parties	22,756	265,203	4,881
Total	22,756	265,203	4,881

It is mentioned that the most significant amount in "Payables" relates to the dividends for the financial year 2021 of € 86,381 th. and the capital return of € 155,821 th. to Sazka Delta Hellenic Holdings Ltd and Allwyn International a.s..

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2022	01.01-30.06.2022
MANAGEMENT PERSONNEL	Salaries	2,002	2,002
	Other compensations	13	13
	Cost of social insurance	<u>128</u>	<u>128</u>
Total		2,143	2,143

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2022	01.01-30.06.2022
BOARD OF DIRECTORS	Salaries	438	230
	Cost of social insurance	<u>54</u>	<u>39</u>
Total		491	269

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from Bod' compensation & remuneration		30.06.2022	30.06.2022
BoD and key management personnel		<u>196</u>	<u>195</u>
Total		196	195

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

6. Subsequent events

Online betting – OPAP SPORTS LTD

On 01.01.2021, OPAP SPORTS LTD was granted a Class “B” license from the National Betting Authority of Cyprus in order to provide electronic (online) betting services. The provision of such services was temporarily suspended until 08.08.2022. From that date onwards, OPAP SPORTS LTD provides electronic (online) betting services.

Dividend distribution for the year 2021 & Capital return

The Company’s AGM held on 09.06.2022 decided the increase of the share capital of the Company by the amount of € 317,571 th., through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.90, i.e. from € 0.30 to € 1.20 to be followed by a share capital return of an equivalent amount (€ 317,571 th.) through a reduction of the nominal value of each share of the Company by € 0.90, i.e. from €1.20 to €0.30, that was executed in cash on 04.08.2022.

By virtue of the resolution of the AGM of the Shareholders of the Company of 09.06.2022 the distribution of the remaining dividend for the financial year 2021 of a total gross amount of € 175,513 th. was approved, corresponding to € 0.50 per Company’s share, which was distributed to the Shareholders on 08.08.2022.

Interim dividend for the fiscal year 2022

The Company's Board of Directors decided during its meeting on 06.09.2022 to distribute € 0.30 per share as interim dividend for the fiscal year 2022.

Share capital increase of OPAP S.A. through dividend reinvestment program

By virtue of the decision of the Board of Directors meeting, held on 09.06.2022, it was agreed that the share capital of the Company would be increased by up to € 7,262 th. upon issuance of up to 24,205,000 new ordinary, registered, voting shares, for the implementation of the dividend reinvestment program. This share capital increase was partially subscribed resulting in a final share capital increase of € 2,227 th. through the issuance of 7,423,668 new ordinary, registered, voting shares of nominal value of € 0.30 each. As a result thereof, the share capital of the Company as of 08.08.2022 increased to € 108,084 th., divided to 360,279,955 shares, of nominal value of € 0.30 each. These new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange on the same date. The difference between the issue price of the Company’s new shares of € 13.79 and their par value multiplied by the number of the new shares issued, amounting to € 100,145 th., was transferred to the account “Share premium”.

7. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01- 30.06.2022	01.01- 30.06.2021 Restated	Δ %
Profit before interest, tax, depreciation and amortization (EBITDA) / Revenue (GGR)	37.3%	35.9%	3.9%
Profit attributable to owners of the Company / Revenue (GGR)	18.6%	13.8%	34.3%
Profit before interest, tax, depreciation and amortization (EBITDA) / Net gaming revenue (NGR)	54.4%	54.8%	(0.7%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	27.1%	21.1%	28.4%
Net debt	73,418	233,651	(68.6%)
Total debt / Total equity	143.8%	115.6%	24.3%
Net debt / Profit before interest, tax, depreciation and amortization (EBITDA) last twelve months	0.1	0.6	(83.3%)

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

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

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

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

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

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

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

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

Net Debt

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

Total Debt / Equity

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

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

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

Athens, 06 September 2022

Chairman

**Board Member and
Chief Executive Officer**

Kamil Ziegler

Jan Karas

C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information as at 30.06.2022 of the Group and the Company were approved by the Board of Directors of OPAP S.A. on 06.09.2022 and are posted at the Company's website www.opap.gr as well as in the website of Athens Stock Exchange and they will remain at the disposal of the investors for at least five years from the date of their announcement.

The Interim Condensed Separate and Consolidated Financial Information for the periods ended on 30.06.2022, 30.06.2021 and the year ended on 31.12.2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reviewed by the auditing firm PricewaterhouseCoopers S.A..



This report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail.

Report on Review of Interim Financial Information

To the Board of directors of Greek Organization of Football Prognostics S. A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Greek Organization of Football Prognostics S.A. Entity (the "Company"), as of 30 June 2022 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

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Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



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

Athens, 7 September 2022

The Certified Auditor Accountant

Socrates Leptos-Bourgi
SOEL Reg. No 41541

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1. Condensed Statement of Financial Position

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
ASSETS					
Non - current assets					
Intangible assets	5	1,061,860	1,133,295	763,895	801,942
Property, plant and equipment	6	63,908	70,383	61,413	68,101
Right-of-use assets	7	31,655	35,222	18,093	21,002
Investment properties		1,473	1,521	1,473	1,521
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	625,412	425,412
Investments in associates	8	10,487	8,156	-	-
Trade receivables	12	1,954	2,078	1,954	2,078
Other non - current assets	9	64,563	71,093	66,301	72,822
Deferred tax assets	10	<u>35,988</u>	<u>30,544</u>	-	-
Total non - current assets		1,614,576	1,694,980	1,538,542	1,392,877
Current assets					
Inventories	11	12,557	4,682	3,112	2,689
Trade receivables	12	77,891	90,881	47,026	49,216
Current income tax assets		6	5	-	-
Other current assets		58,025	47,955	43,712	31,049
Cash and cash equivalents	13	810,086	860,361	542,817	609,088
Short – term investments		<u>3,633</u>	<u>3,633</u>	-	-
Total current assets		962,198	1,007,517	636,666	692,042
Total Assets		2,576,774	2,702,497	2,175,208	2,084,919
EQUITY & LIABILITIES					
Equity					
Share capital		105,857	105,857	105,857	105,857
Share premium		28,658	346,228	28,658	346,228
Reserves		35,286	35,450	35,286	34,174
Treasury shares		(14,497)	(14,497)	(14,497)	(14,497)
Retained earnings		<u>428,887</u>	<u>437,822</u>	<u>335,286</u>	<u>343,260</u>
Equity attributable to owners of the Company		584,190	910,860	490,589	815,022
Non-controlling interests	14	<u>32,873</u>	<u>38,513</u>	-	-
Total equity		617,063	949,372	490,589	815,022
Non-current liabilities					
Borrowings	15	506,276	991,673	466,141	941,517
Lease liabilities	7	39,906	43,507	14,268	16,989
Deferred tax liability	10	126,176	127,176	41,385	40,317
Employee benefit plans		4,907	4,058	4,787	3,955
Provisions		10,210	9,520	10,207	9,517
Other non-current liabilities	16	<u>2,796</u>	<u>5,724</u>	-	<u>1,453</u>
Total non-current liabilities		690,271	1,181,656	536,789	1,013,747
Current liabilities					
Borrowings	15	333,699	54,965	361,456	82,677
Lease liabilities	7	7,256	7,500	5,184	5,365
Trade payables	17	114,299	168,186	33,525	62,560
Current income tax liabilities		116,714	60,658	90,159	49,079
Other current liabilities	18	<u>697,473</u>	<u>280,160</u>	<u>657,507</u>	<u>56,470</u>
Total current liabilities		1,269,440	571,469	1,147,830	256,151
Total liabilities		1,959,711	1,753,125	1,684,619	1,269,897
Total Equity & Liabilities		2,576,774	2,702,497	2,175,208	2,084,919

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

GROUP	Notes	2022		2021	
		01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021 Restated	01.04-30.06.2021 Restated
Revenue (GGR)		899,302	442,108	570,082	395,893
GGR contribution and other levies and duties	20	(282,650)	(138,062)	(196,406)	(127,848)
Net gaming revenue (NGR)		616,652	304,047	373,676	268,046
Agents' commissions	21	(179,232)	(89,351)	(85,468)	(71,258)
Other direct costs		(67,208)	(33,498)	(63,123)	(35,072)
Other operating income	22	56,598	30,564	66,266	32,647
Other operating income related to the extension of the concession of the exclusive right	23	113,017	56,393	100,804	55,315
Other operating cost	24	(34,584)	(17,609)	(36,715)	(19,346)
Share of profit of associates		2,330	(390)	814	731
		507,573	250,157	356,254	231,062
Operating expenses		(171,860)	(83,286)	(151,413)	(87,566)
Payroll expenses	25	(40,103)	(19,919)	(36,523)	(17,923)
Marketing expenses	26	(45,920)	(22,635)	(44,359)	(28,323)
Other operating expenses	27	(85,461)	(40,504)	(70,303)	(40,537)
Net impairment losses on financial assets		(376)	(228)	(228)	(782)
Profit before interest, tax, depreciation and amortization (EBITDA)		335,713	166,871	204,841	143,497
Depreciation and amortization		(67,365)	(33,552)	(72,108)	(35,929)
Impairment of intangible assets	5	(18,840)	(18,840)	(198)	(198)
Results from operating activities		249,507	114,479	132,536	107,370
Finance income	28	103	46	963	586
Finance costs	28	(27,550)	(11,965)	(22,468)	(11,098)
Profit/(loss) before tax		222,059	102,559	111,031	96,859
Income tax expense	29	(54,819)	(25,180)	(31,264)	(26,312)
Profit for the period		167,240	77,380	79,767	70,547
Profit attributable to:					
Owners of the Company		167,249	78,970	78,939	70,259
Non-controlling interests		(9)	(1,591)	828	288
Profit for the period		167,240	77,380	79,767	70,547
Basic and diluted earnings per share in €		0.4765	0.2250	0.2325	0.2069

*The comparative amounts of the Condensed Consolidated Income Statement have been adjusted due to the finalization of the purchase price allocation (PPA) on the acquisition of STOIXIMAN LTD, which took place in the 3rd quarter of 2021.

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

2.2. Condensed Income Statement of the Company

COMPANY	Notes	2022		2021	
		01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021	01.04-30.06.2021
Revenue (GGR)		624,816	308,942	303,396	254,670
GGR contribution and other levies and duties	20	<u>(192,029)</u>	<u>(94,832)</u>	<u>(92,518)</u>	<u>(76,979)</u>
Net gaming revenue (NGR)		432,787	214,110	210,878	177,691
Agents' commission	21	(151,539)	(75,150)	(65,929)	(57,666)
Other direct costs		(33,343)	(16,298)	(23,721)	(15,858)
Other operating income	22	22,288	11,624	28,828	12,232
Other operating income related to the extension of the concession of the exclusive right	23	113,017	56,393	100,804	55,315
Other operating cost	24	-	-	<u>(1,053)</u>	<u>(654)</u>
		383,210	190,680	249,807	171,061
Operating expenses		<u>(97,873)</u>	<u>(48,865)</u>	<u>(88,532)</u>	<u>(51,204)</u>
Payroll expenses	25	(31,753)	(15,712)	(30,021)	(14,747)
Marketing expenses	26	(21,663)	(8,760)	(23,603)	(14,250)
Other operating expenses	27	(44,121)	(24,104)	(31,932)	(18,706)
Net impairment losses on financial assets		<u>(336)</u>	<u>(289)</u>	<u>(2,976)</u>	<u>(3,501)</u>
Profit before interest, tax, depreciation and amortization (EBITDA)		285,337	141,815	161,274	119,857
Depreciation and amortization		<u>(51,159)</u>	<u>(25,400)</u>	<u>(55,314)</u>	<u>(27,530)</u>
Results from operating activities		234,178	116,415	105,960	92,327
Finance income	28	164	90	1,084	586
Finance costs	28	(24,643)	(10,471)	(19,066)	(8,503)
Dividend income		<u>7,000</u>	<u>7,000</u>	<u>4,000</u>	<u>4,000</u>
Profit before tax		216,699	113,034	91,978	88,410
Income tax expense	29	<u>(47,211)</u>	<u>(23,992)</u>	<u>(19,212)</u>	<u>(20,501)</u>
Profit for the period		169,488	89,042	72,766	67,909
Basic and diluted earnings per share in €		0.4828	0.2537	0.2116	0.2000

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

3. Condensed Statement of Comprehensive Income

3.1. Condensed Consolidated Statement of Comprehensive Income

GROUP	Notes	2022		2021	
		01.01-30.06.2022	01.04-30.06.2022	01.01-30.06.2021 Restated	01.04-30.06.2021 Restated
Profit for the period		167,240	77,380	79,767	70,547
Other comprehensive income - items that may be reclassified to profit or loss					
Fair value gains/(losses) from valuation of hedging derivatives		1,453	-	624	333
Attributable income tax	29	(341)	-	(137)	(68)
Exchange differences on translation of foreign operations	29	<u>4</u>	-	-	<u>(1)</u>
Total items that may be reclassified to profit or loss		1,115	-	487	265
Other comprehensive income net of tax		1,115	-	487	265
Total comprehensive income for the period, net of tax		168,355	77,380	80,254	70,812
Total comprehensive income attributable to:					
Owners of the Company		168,364	78,970	79,426	70,524
Non-controlling interests		<u>(8)</u>	<u>(1,591)</u>	<u>828</u>	<u>288</u>
Total comprehensive income for the period, net of tax		168,355	77,380	80,254	70,812

*The comparative amounts of the Condensed Consolidated Statement of Comprehensive Income have been adjusted due to the finalization of the purchase price allocation (PPA) on the acquisition of STOIXIMAN LTD, which took place in the 3rd quarter of 2021.

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

3.2. Condensed Statement of Comprehensive Income of the Company

COMPANY	Notes	2022		2021	
		01.01- 30.06.2022	01.04- 30.06.2022	01.01- 30.06.2021	01.04- 30.06.2021
Profit for the period		169,488	89,042	72,766	67,909
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss					
Fair value gains/(losses) from valuation of hedging derivatives		1,453	-	624	333
Attributable income tax	29	<u>(341)</u>	-	<u>(137)</u>	<u>(68)</u>
Total items that may be reclassified to profit or loss		1,112	-	487	266
Other comprehensive income net of tax		1,112	-	487	266
Total comprehensive income for the period, net of tax		170,600	89,042	73,253	68,175

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

4. Condensed Statement of Changes in Equity

4.1. Condensed Consolidated Statement of Changes in Equity

Amounts in thousands of euro	Attributable to owners of the Company						Non-controlling interests Restated (*)	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings Restated (*)	Total		
Balance at 1 January 2021	102,428	218,826	33,329	(14,497)	401,498	741,584	41,126	782,710
Profit for the period 01.01-30.06.2021	-	-	-	-	78,939	78,939	828	79,767
Other comprehensive income 01.01-30.06.2021	-	-	487	-	-	487	-	487
Total comprehensive income for the period	-	-	487	-	78,939	79,426	828	80,254
Share capital increase expenses	-	-	-	-	(8)	(8)	-	(8)
Dividends	-	-	-	-	(186,778)	(186,778)	(4,067)	(190,845)
Total transactions with owners of the Company	-	-	-	-	(186,786)	(186,786)	(4,067)	(190,853)
Balance at 30 June 2021 (Restated (*))	102,428	218,826	33,816	(14,497)	293,652	634,224	37,887	672,111
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-30.06.2022	-	-	-	-	167,249	167,249	(9)	167,240
Other comprehensive income 01.01-30.06.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period	-	-	1,114	-	167,249	168,364	(8)	168,355
Transactions with owners of the Company								
Share capital increase	317,571	(317,571)	-	-	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)	-	(1,949)
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Dividends	(317,571)	-	-	-	(175,513)	(493,084)	(5,632)	(498,716)
Total transactions with owners of the Company	-	(317,571)	(1,278)	-	(176,184)	(495,033)	(5,632)	(500,665)
Balance at 30 June 2022	105,857	28,658	35,286	(14,497)	428,887	584,190	32,873	617,063

*The comparative amounts of the Condensed Consolidated Statement of Changes in Equity have been adjusted due to the finalization of the purchase price allocation (PPA) on the acquisition of STOIXIMAN LTD, which took place in the 3rd quarter of 2021.

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

4.2. Condensed Statement of Changes in Equity of the Company

Amounts in thousands of euro	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total equity
Balance at 1 January 2021	102,428	218,826	32,075	(14,497)	301,214	640,045
Profit for the period 01.01-30.06.2021	-	-	-	-	72,766	72,766
Other comprehensive income 01.01-30.06.2021	-	-	<u>487</u>	-	-	487
Total comprehensive income for the period	-	-	487	-	72,766	73,253
Share capital increase expenses	-	-	-	-	(8)	(8)
Dividends	-	-	-	-	<u>(186,778)</u>	(186,778)
Balance at 30 June 2021 (Restated (*))	102,428	218,826	32,562	(14,497)	187,194	526,512
Balance at 1 January 2022	105,857	346,228	34,174	(14,497)	343,260	815,022
Profit for the period 01.01-30.06.2022	-	-	-	-	169,488	169,488
Other comprehensive income 01.01-30.06.2022	-	-	<u>1,112</u>	-	-	1,112
Total comprehensive income for the period	-	-	1,112	-	169,488	170,600
Share capital increase	317,571	(317,571)	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)
Dividends	<u>(317,571)</u>	-	-	-	<u>(175,513)</u>	(493,084)
Balance at 30 June 2022	105,857	28,658	35,286	(14,497)	335,286	490,589

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

5. Condensed Cash Flow Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.06.2022	01.01-30.06.2021 Restated*	01.01-30.06.2022	01.01-30.06.2021
OPERATING ACTIVITIES					
Profit before income tax		222,059	111,031	216,699	91,978
Adjustments for:					
Depreciation & amortization		67,366	72,108	51,159	55,314
Net finance costs	28	27,448	21,505	24,479	17,982
Employee benefit plans		889	833	871	762
Loss allowance for trade receivables		345	(1,382)	305	(1,136)
Write-off of trade receivables		31	1,612	31	1,612
Other provisions		1,191	(686)	1,190	(686)
Provision for obsolete inventories		-	195	-	195
Impairment losses on PPE, intangible assets, Right-of-use assets & goodwill	5	18,840	198	-	-
Dividend income		-	-	(7,000)	(4,000)
Gain from disposal of subsidiary		(74)	-	-	-
Loss allowance/(Reversal of loss allowance) of other current & non-current assets		-	-	-	2,500
Share of profit of associates	8	(2,330)	(814)	-	-
Profit from the sale of PPE and intangible assets		(3)	(1)	(3)	(3)
Rent concessions		(11)	(3,421)	(9)	(2,494)
Total		335,750	201,175	287,723	162,024
Changes in Working capital					
(Increase) / decrease in inventories		(7,875)	(4,596)	(423)	2,566
(Increase) / decrease in receivables		124	(54,615)	(1,521)	(53,885)
Increase / (decrease) in payables (except banks)		(32,405)	16,280	(21,526)	18,016
Total		295,596	158,244	264,255	128,722
Interest paid		(13,804)	(14,918)	(12,768)	(13,456)
Income taxes paid		(5,537)	(2,921)	(5,403)	(1,773)
Net cash inflow from operating activities		276,255	140,405	246,084	113,493
INVESTING ACTIVITIES					
Proceeds from sale of tangible & intangible assets		3	3	3	3
Payment for acquisition of subsidiary		(106,444)	(19,007)	-	-
Repayment of loans by third parties		1,393	863	693	573
Repayment of loans by subsidiaries		-	-	3,000	4,000
Participation in share capital increase of subsidiaries		-	-	(100,000)	-
Loans granted to third parties		(302)	(276)	(302)	(276)

Loans granted to subsidiaries		-	-	(7,000)	(16,000)
Purchase of intangible assets	5	(3,007)	(11,864)	(2,571)	(6,549)
Purchase of property, plant and equipment & investment property	6	(1,772)	(779)	(1,138)	(554)
Interest received		38	351	82	341
Net change in short-term & long-term investments		-	<u>1,000</u>	-	-
Net cash outflow from investing activities		(110,092)	(29,709)	(107,234)	(18,462)
FINANCING ACTIVITIES					
Proceeds from borrowings	15	364	2,014	-	-
Repayment of borrowings	15	(210,046)	(228)	(200,000)	(2)
Share capital increase expenses		(1,949)	(8)	(1,949)	(8)
Payment of lease liabilities	7	(4,634)	(1,676)	(3,001)	(846)
Dividends paid to Company's shareholders		(172)	(318)	(172)	(318)
Net cash outflow from financing activities		(216,437)	(216)	(205,122)	(1,174)
Net increase/(decrease) in cash and cash equivalents		(50,275)	110,481	(66,271)	93,857
Cash and cash equivalents at the beginning of the period		860,361	506,873	609,088	279,491
Effects of exchange rate changes on cash and cash equivalents		-	<u>1</u>	-	-
Cash and cash equivalents at the end of the period		810,086	617,354	542,817	373,348

*The comparative amounts of the Condensed Cash Flow Statement have been adjusted due to the finalization of the purchase price allocation (PPA) on the acquisition of STOIXIMAN LTD.

The attached notes on pages 37 to 80 form an integral part of the Interim Condensed Financial Information.

Notes on the Interim Condensed Financial Information

1. General information for the Group and the Company

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

The ultimate beneficiary of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International a.s. (previously under the name of SAZKA Group a.s.) which, as at 30.06.2022 holds 48.75% interest in OPAP (31.12.2021: 47.20%).

OPAP Group (the “Group”), beyond the parent company, includes the companies which OPAP S.A., either directly or indirectly controls (Note 3).

The Group’s Financial Statements are consolidated by Allwyn International a.s..

The Interim Condensed Financial Information for the period that ended on 30.06.2022 (including the comparatives for the period that ended on 30.06.2021 and for the year that ended on 31.12.2021) were approved by the Board of Directors on 06.09.2022.

2. Basis for the preparation of the Interim Condensed Financial Information

The Interim Condensed Separate and Consolidated Financial Information for the half-year reporting period ended 30.06.2022 have been prepared in accordance with the International Accounting Standard 34 ‘*Interim Financial Reporting*’.

The Interim Condensed Separate and Consolidated Financial Information do not include all the information and disclosures required in the annual Financial Statements and should be read in conjunction with the annual audited Financial Statements for the year ended 31.12.2021, which are available in the Company’s website www.opap.gr.

The Interim Condensed Separate and Consolidated Financial Information have been prepared under the historical cost basis, unless otherwise stated in the accounting policies. Additionally, the Financial Statements have been prepared under the going concern basis of accounting. The use of this basis of accounting takes into consideration the Group’s current and forecasted financing position.

The preparation of the Interim Condensed Separate and Consolidated Financial Information according to the International Reporting Standards (“IFRS”) requires the use of certain critical accounting estimates as well as the Management judgment in the process of applying the Group’s accounting policies.

The accounting policies used are the same as those applied to the annual audited Financial Statements for the year ended 31.12.2021, considering the changes to Standards and Interpretations applicable from 01.01.2022.

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

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

2.1. Important accounting estimates and judgements

The preparation of the Financial Statements requires management to make estimations and judgments that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Actual events could differ from those estimates.

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

2.2. New Standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

The adoption of the amendments above did not have an impact on the Group's and Company's Interim Condensed Financial Information.

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

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

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the

entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

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

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

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

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

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

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

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

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

The adoption of the amendments above did not have an impact on the Group's and Company's Interim Condensed Financial Information.

Annual Improvements to IFRS Standards 2018–2020

The amendments set out below include changes to IFRSs.

IFRS 9 ‘Financial instruments’

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 ‘Leases’

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 ‘Agriculture’

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

The adoption of the amendments above did not have an impact on the Group's and Company's Interim Condensed Financial Information.

2.3. Restatement of comparative financial information

The Group's financial information for the period ended 30.06.2021 was restated due to the finalization of the business acquisition of STOIXIMAN LTD.

On 18.12.2018, OPAP INVESTMENT LTD, a wholly owned subsidiary of the Company, completed the acquisition of a 36.75% stake in the mother company of STOIXIMAN LTD, KAIZEN GAMING LIMITED.

On 13.07.2020, OPAP INVESTMENT LTD acquired from KAIZEN GAMING LIMITED a 51% direct stake in STOIXIMAN LTD.

On 18.11.2020, OPAP INVESTMENT LTD acquired an additional 15.49% indirect stake in STOIXIMAN LTD.

Following the above acquisition of the additional 15.49%, OPAP INVESTMENT LTD effectively holds a 84.49% combined stake (direct & indirect) in STOIXIMAN LTD.

The acquisition date for full consolidation purposes of the subsidiary STOIXIMAN LTD was determined to be the 01.12.2020. In accordance with the provisions of IFRS 3, Management had a period of 12 months from the date of acquisition to finalize the relevant acquisition accounting, which among other matters, requires the acquiring entity to perform an allocation of the purchase price to the identifiable assets and liabilities of the acquired entity (the “Purchase Price Allocation”).

During the 3rd quarter of 2021, OPAP finalized the Purchase Price Allocation (“PPA”) associated with its acquisition of STOIXIMAN LTD. The Purchase Price Allocation finalization lead to the identification of two previously unrecognized intangible assets that met the relevant identification and recognition criteria, namely (i) the STOIXIMAN brand name and (ii) certain customer relationships amounting to € 175,390 and € 81,405, respectively, as well as recognition of respective deferred tax liabilities of € 89,878.

The impact of the finalization of the PPA on the Income Statement for the comparative period 01.01-30.06.2021 is presented in the following table:

Income Statement extract 01.01-30.06.2021

GROUP			
Income Statement (extract)	Published 01.01- 30.06.2021	STOIXIMAN PPA	Restated 01.01- 30.06.2021
Depreciation, amortization and impairment	(66,491)	(5,815)	(72,305)
Profit before income tax	116,846	(5,815)	111,031
Income tax expense	<u>(33,299)</u>	<u>2,035</u>	<u>(31,264)</u>
Profit for the period	83,546	(3,780)	79,767
Profit is attributable to:			
Owners of the Company	82,133	(3,193)	78,939
Non-controlling interests	<u>1,414</u>	<u>(586)</u>	<u>828</u>
Profit after tax	83,546	(3,780)	79,767

3. Group structure

The OPAP Group structure as at 30.06.2022 is presented in the table below:

Company's Name	% of investment	Country of Incorporation	Consolidation Method	Principal Activities
OPAP S.A.	Parent company	Greece		Numerical lottery games and sports betting
HELLENIC LOTTERIES S.A.	83.50%	Greece	Full consolidation	Lotteries
OPAP CYPRUS LTD	100%	Cyprus	Full consolidation	Numerical lottery games
OPAP SPORTS LTD	100%	Cyprus	Full consolidation	Sports betting company
OPAP INTERNATIONAL LTD	100%	Cyprus	Full consolidation	Holding company
OPAP INVESTMENT LTD	100%	Cyprus	Full consolidation	Holding company
TORA DIRECT SINGLE MEMBER S.A.	100%	Greece	Full consolidation	Services for electronic transactions - Mobile Top-ups - Utility and Bill Payments
HORSE RACES SINGLE MEMBER S.A.	100%	Greece	Full consolidation	Mutual Betting on Horse Races
TORA WALLET SINGLE MEMBER S.A.	100%	Greece	Full consolidation	eMoney Institution
NEUROSOFT S.A.	67.72%	Greece	Full consolidation	Software
STOIXIMAN LTD	84.49%	Malta	Full consolidation	Betting company
KAIZEN GAMING LIMITED	36.75%	Malta	Equity method	Holding company

The country of incorporation indicated above is also the principal place of business of the respective company (with the exception of STOIXIMAN LTD which operates in Greece and Cyprus and KAIZEN GAMING which operates in a number of other countries), and the proportion of ownership interest is the same as the proportion of voting rights held (with the exception of STOIXIMAN LTD in which the Group holds a 84.49% economic interest and controls the 85.18% of voting rights).

There was no change to the Group's structure compared to 31.12.2021.

4. Operating segments

The following information refers to business segments that the Management of the Group has decided to monitor separately for decision making purposes. The business segments are defined based on the concession agreements held by the Group entities and the other business activities of the Group.

The first 6 business segments (Lotteries, Betting (land based), Online betting, Other online games, Instant & Passives and Video Lottery Terminals or “VLTs”) relate to the gaming activity of the Company and the other Group entities which operate in the gaming sector.

In “Telecommunication & eMoney services”, the business activities of TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A. are included.

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

01.01-30.06.2022 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	335,081	177,395	109,168	83,689	50,030	143,938	-	-	899,302
GGR contribution and other levies and duties	(95,898)	(52,316)	(37,161)	(28,926)	(25,000)	(43,349)	-	-	(282,650)
Net gaming revenue (NGR)	239,183	125,080	72,007	54,763	25,030	100,589	-	-	616,652
Agents' commission	(84,223)	(46,788)	-	-	(13,497)	(34,724)	-	-	(179,232)
Other direct costs	(3,197)	(6,456)	(13,070)	(20,247)	(3,519)	(20,719)	-	-	(67,208)
Other operating income	-	266	-	-	39	-	41,061	15,232	56,598
Other operating income related to the extension of the concession of the exclusive right 2020-2030	72,014	41,003	-	-	-	-	-	-	113,017
Other operating cost	-	-	-	-	-	-	(33,505)	(1,079)	(34,584)
Share of profit of associates	-	-	1,324	1,006	-	-	-	-	2,330
	223,777	113,105	60,261	35,523	8,053	45,146	7,556	14,153	507,573
Operating expenses	(48,484)	(27,208)	(27,973)	(20,393)	(5,705)	(20,734)	(6,628)	(14,735)	(171,860)
Depreciation and amortization	(18,729)	(11,620)	(3,877)	(2,857)	(7,770)	(19,919)	(429)	(2,164)	(67,365)
Impairment of intangible assets	-	-	-	-	(18,840)	-	-	-	(18,840)
Results from operating activities	156,565	74,276	28,411	12,273	(24,262)	4,493	498	(2,747)	249,507

01.01-30.06.2021 Restated (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	186,942	89,732	124,232	95,951	37,092	36,133	-	-	570,082
GGR contribution and other levies and duties	<u>(51,898)</u>	<u>(26,457)</u>	<u>(46,611)</u>	<u>(35,601)</u>	<u>(25,000)</u>	<u>(10,840)</u>	-	-	<u>(196,406)</u>
Net gaming revenue (NGR)	135,044	63,276	77,621	60,350	12,092	25,293	-	-	373,676
Agents' commission	(44,716)	(22,651)	-	-	(9,931)	(8,170)	-	-	(85,468)
Other direct costs	(4,697)	(4,315)	(17,040)	(27,913)	(2,464)	(6,693)	-	-	(63,123)
Other operating income	4,571	3,916	89	-	72	2,209	40,511	14,896	66,266
Other operating income related to the extension of the concession of the exclusive right 2020-2030	65,491	35,313	-	-	-	-	-	-	100,804
Other operating cost	-	-	-	-	-	-	(35,123)	(1,592)	(36,715)
Share of profit of associates	-	-	<u>514</u>	<u>300</u>	-	-	-	-	<u>814</u>
	155,694	75,538	61,184	32,737	(232)	12,639	5,388	13,305	356,254
Operating expenses	<u>(46,283)</u>	<u>(25,311)</u>	<u>(33,099)</u>	<u>(19,194)</u>	<u>(4,168)</u>	<u>(9,600)</u>	<u>(5,529)</u>	<u>(8,228)</u>	<u>(151,413)</u>
Depreciation and amortization	<u>(20,521)</u>	<u>(12,205)</u>	<u>(4,005)</u>	<u>(3,212)</u>	<u>(8,327)</u>	<u>(20,757)</u>	<u>(333)</u>	<u>(2,748)</u>	<u>(72,108)</u>
Impairment of intangible assets	-	-	-	-	-	-	<u>(198)</u>	-	<u>(198)</u>
Results from operating activities	88,890	38,022	24,080	10,331	(12,727)	(17,717)	(672)	2,328	132,536

The consolidated figures between the two periods presented are not fully comparable due to the fact that a long period during the first six months of 2021 the retail network remained inactive due to the coronavirus (COVID-19) pandemic.

Geographical Segments

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

GROUP For the period ended on 30 June 2022 (Amounts in thousands of euro)	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	888,966	66,934	955,900
Net gaming revenue (NGR)	566,220	50,432	616,652

GROUP For the year ended on 30 June 2021 (Amounts in thousands of euro)	Greece	Cyprus	Total
Revenue (GGR) and Other operating income	583,340	53,008	636,348
Net gaming revenue (NGR)	335,446	38,229	373,676

GROUP (Amounts in thousands of euro)	Greece	Cyprus	Total
Segment Assets			
For the period ended on 30 June 2022	2,481,687	95,088	2,576,774
For the year ended on 31 December 2021	2,616,861	85,636	2,702,497
Segment Liabilities			
For the period ended on 30 June 2022	1,914,698	45,013	1,959,711
For the year ended on 31 December 2021	1,610,067	143,058	1,753,125

5. Intangible assets

Intangible assets refer to software, rights of games, development costs, brand and customer relationships and are analyzed as follows:

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Other	Total
Year that ended on 31 December 2021							
Opening net book amount (1 January 2021)	40,650	931,035	2,440	175,390	86,493	45	1,236,054
Additions	10,156	10,000	222	-	-	-	20,377
Disposals	-	-	(811)	-	-	-	(811)
Transfers	(27)	-	27	-	-	-	-
Amortization charge	(16,754)	(88,250)	(915)	-	(12,183)	-	(118,102)
Disposals amortization	-	-	327	-	-	-	327
Impairment	<u>(139)</u>	<u>(4,315)</u>	<u>(96)</u>	-	-	-	<u>(4,550)</u>
Net book amount (31 December 2021)	33,887	848,470	1,193	175,390	74,310	45	1,133,295
Period that ended on 30 June 2022							
Opening net book amount (1 January 2022)	33,887	848,470	1,193	175,390	74,310	45	1,133,295
Additions	2,892	-	116	-	-	-	3,007
Amortization charge	(5,500)	(43,704)	(307)	-	(6,092)	-	(55,602)
Impairment	-	<u>(18,840)</u>	-	-	-	-	<u>(18,840)</u>
Net book amount (30 June 2022)	31,279	785,926	1,001	175,390	68,218	45	1,061,860

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Other	Total
31.12.2021							
Acquisition cost	209,237	1,537,202	6,539	175,390	90,200	45	2,018,614
Accumulated amortization	<u>(175,350)</u>	<u>(688,732)</u>	<u>(5,346)</u>	-	<u>(15,890)</u>	-	<u>(885,319)</u>
Net book value 31.12.2021	33,887	848,470	1,193	175,390	74,310	45	1,133,295
30.06.2022							
Acquisition cost	212,129	1,518,362	6,655	175,390	90,200	45	2,002,781
Accumulated amortization	<u>(180,850)</u>	<u>(732,436)</u>	<u>(5,653)</u>	-	<u>(21,982)</u>	-	<u>(940,921)</u>
Net book value 30.06.2022	31,280	785,926	1,001	175,390	68,218	45	1,061,860

COMPANY	Software	Rights of games	Other	Total
Year that ended on 31 December 2021				
Opening net book amount (1 January 2021)	36,228	838,036	45	874,308
Additions	9,720	5,000	-	14,720
Amortization charge	<u>(15,537)</u>	<u>(71,549)</u>	-	<u>(87,086)</u>
Net book amount (31 December 2021)	30,410	771,487	45	801,942
Period that ended on 30 June 2022				
Opening net book amount (1 January 2022)	30,410	771,487	45	801,942
Additions	2,571	-	-	2,571
Amortization charge	<u>(4,922)</u>	<u>(35,696)</u>	-	<u>(40,618)</u>
Net book amount (30 June 2022)	28,059	735,791	45	763,895

COMPANY	Software	Rights of games	Other	Total
31.12.2021				
Acquisition cost	199,809	1,387,783	45	1,587,637
Accumulated amortization	<u>(169,399)</u>	<u>(616,295)</u>	-	<u>(785,694)</u>
Net book value 31.12.2021	30,410	771,487	45	801,942
30.06.2022				
Acquisition cost	202,380	1,387,783	45	1,590,208
Accumulated amortization	<u>(174,321)</u>	<u>(651,992)</u>	-	<u>(826,313)</u>
Net book value 30.06.2022	28,059	735,791	45	763,895

The Group's "Software" and "Development costs" additions within the current period mainly include:

- Software, licenses and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, etc. of € 1,101,
- Software upgrading relating to betting platform of € 869,
- Software relating to VLTs of € 447,
- Licenses and development of SAP software of € 55
- Capitalization of payroll costs of € 116 of TORA WALLET SINGLE MEMBER S.A. for the development and production of software for own use.

The impairment of "Rights of games" of € 18,840 refers to the 12-year license to produce, operate, distribute, promote and manage all State Lotteries of HELLENIC LOTTERIES S.A.. Following the operational challenges, there were indications that the HELLENIC LOTTERIES S.A. license carrying value exceeds its

recoverable amount and, consequently, Management considered that an impairment test should be conducted.

The recoverable amount is determined based on value in use method, consistent with the method used as at 31.12.2021, which required the use of assumptions and estimates. The value in use is calculated based on the projected cash flows covering the concession agreement period (until April 2026). Subjective estimates and judgements by management about the future results of HELLENIC LOTTERIES S.A. (CGU) were included in the above calculation. These estimates and judgements include assumptions surrounding revenue growth rates, direct costs and discount rates.

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

- Compounded annual revenue growth rate (CAGR) on NGR: 2.8%
- EBITDA margin (on NGR): 11.6% - 19.1%
- Discount rate (WACC): 7.6%

Based on the aforementioned impairment test, the recoverable amount was calculated at € 38,100, while the carrying amount of the license before impairment was € 56,940. Consequently, the Group recognized an impairment of € 18,840.

If the discount rate used in the value-in-use calculation had been 0.25% lower than management's estimates as at 30.06.2022, the Group would have to recognize an impairment of € 18,660 (instead of € 18,840). If the discount rate used in the value-in-use calculation had been 0.25% higher than management's estimates as at 30.06.2022, the Group would have to recognize an impairment of € 19,020 (instead of € 18,840).

During the preparation of the six-month financial report for the period 01.01.2022 to 30.06.2022, the management has identified impairment indicators for the license to conduct HORSE RACES SINGLE MEMBER S.A. and the right-of-use asset of the race-track premises at Markopoulo and proceeded to perform the respective impairment test.

In making its assessment, management has assessed that the lease of the Markopoulo race-track is not commercially viable for the Group. Accordingly, the Group's management and the Board of Directors of HORSE RACES SINGLE MEMBER S.A. are currently committed to exploring all options available to disengage from this lease, including, among others, exercising rights to terminate the lease under the license concession agreement. In this respect, management is discussing such options with all relevant stakeholders and has set as a final deadline for its decisions the 31.12.2023, a date until which it may continue to operate horse races in the Markopoulo premises.

On the basis of the latest approved business plan reflecting the most probable scenarios, the impairment test performed concluded that no impairment was necessary on the aforementioned carrying values of these assets on our Statement of Financial Position as at 30.06.2022.

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

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

6. Property, plant and equipment

The Property, plant and equipment analysis is as follows:

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
Year that ended on 31 December 2021							
Opening net book amount (1 January 2021)	8,496	11,746	37,403	207	27,772	-	85,623
Additions	-	225	1	-	3,603	-	3,828
Disposals	-	-	(36)	(124)	(297)	-	(456)
Depreciation charge	-	(1,598)	(7,093)	(42)	(10,334)	-	(19,067)
Disposals depreciation	-	-	<u>34</u>	<u>124</u>	<u>297</u>	-	<u>455</u>
Net book amount (31 December 2021)	8,496	10,373	30,309	165	21,041	-	70,383
Period that ended on 30 June 2022							
Opening net book amount (1 January 2022)	8,496	10,373	30,309	165	21,041	-	70,383
Additions	-	83	304	26	1,249	111	1,772
Disposals	-	-	-	(13)	(50)	-	(62)
Depreciation charge	-	(796)	(3,476)	(20)	(3,956)	-	(8,248)
Depreciation transfer to investment property	-	-	-	<u>13</u>	<u>50</u>	-	<u>62</u>
Net book amount (30 June 2022)	8,496	9,660	27,136	171	18,334	111	63,908

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2021							
Acquisition cost	8,496	34,417	120,790	2,342	123,100	-	289,146
Accumulated depreciation	-	<u>(24,044)</u>	<u>(90,482)</u>	<u>(2,177)</u>	<u>(102,060)</u>	-	<u>(218,762)</u>
Net book value 31.12.2021	8,496	10,373	30,309	165	21,041	-	70,383
30.06.2022							
Acquisition cost	8,496	34,500	121,094	2,355	122,520	111	289,076
Accumulated depreciation	-	<u>(24,840)</u>	<u>(93,958)</u>	<u>(2,184)</u>	<u>(104,186)</u>	-	<u>(225,168)</u>
Net book value 30.06.2022	8,496	9,660	27,136	171	18,334	111	63,908

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year that ended on 31 December 2021						
Opening net book amount (1 January 2021)	8,496	10,760	36,985	139	26,434	82,813
Additions	-	225	-	-	3,132	3,357
Disposals	-	-	-	(124)	(153)	(277)
Depreciation charge	-	(1,462)	(6,915)	(25)	(9,668)	(18,069)
Disposals depreciation	-	-	-	124	153	277
Net book amount (31 December 2021)	8,496	9,523	30,070	114	19,898	68,101
Period that ended on 30 June 2022						
Opening net book amount (1 January 2022)	8,496	9,523	30,070	114	19,898	68,101
Additions	-	83	170	-	885	1,138
Disposals	-	-	-	-	(50)	(50)
Depreciation charge	-	(728)	(3,402)	(12)	(3,682)	(7,825)
Disposals depreciation	-	-	-	-	50	50
Net book amount (30 June 2022)	8,496	8,878	26,837	102	17,101	61,413

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2021						
Acquisition cost	8,496	32,813	119,576	2,217	109,727	272,829
Accumulated depreciation	-	<u>(23,290)</u>	<u>(89,506)</u>	<u>(2,103)</u>	<u>(89,829)</u>	<u>(204,728)</u>
Net book value 31.12.2021	8,496	9,524	30,070	114	19,898	68,101
30.06.2022						
Acquisition cost	8,496	32,896	119,746	2,217	110,562	273,917
Accumulated depreciation	-	<u>(24,018)</u>	<u>(92,909)</u>	<u>(2,115)</u>	<u>(93,461)</u>	<u>(212,503)</u>
Net book value 30.06.2022	8,496	8,878	26,837	102	17,101	61,413

The Group "Equipment" additions within the current period include, among others:

- equipment for the OPAP stores of € 342,
- hardware (laptop & desktop) of € 341,
- equipment for servers of € 277,
- equipment for OPAP Stores of Cyprus of € 195,
- equipment for VLTs and PLAY Gaming Halls as well as furniture of € 50.

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

7. Right-of-Use Assets and Lease liabilities

Right-of-use assets are analyzed as follows

GROUP	Buildings	Vehicles	Equipment	Total
Year that ended on 31 December 2021				
Opening net book amount (1 January 2021)	38,885	2,391	588	41,864
Additions	1,310	712	-	2,023
Termination of leases	(969)	(109)	-	(1,078)
Other movements	(19)	(20)	(10)	(48)
Depreciation charge	<u>(6,133)</u>	<u>(1,077)</u>	<u>(328)</u>	<u>(7,539)</u>
Net book amount (31 December 2021)	33,075	1,897	250	35,222
Period that ended on 30 June 2022				
Opening net book amount (1 January 2022)	33,075	1,897	250	35,222
Additions	36	277	-	313
Termination of leases	(405)	(70)	-	(475)
Other movements	64	-	-	64
Depreciation charge	<u>(2,879)</u>	<u>(483)</u>	<u>(107)</u>	<u>(3,469)</u>
Net book amount (30 June 2022)	29,891	1,620	143	31,655
31.12.2021				
Acquisition cost	53,406	5,233	974	59,613
Accumulated depreciation	<u>(20,331)</u>	<u>(3,336)</u>	<u>(724)</u>	<u>(24,391)</u>
Net book value 31.12.2021	33,075	1,897	250	35,222
30.06.2022				
Acquisition cost	53,101	5,439	974	59,515
Accumulated depreciation	<u>(23,210)</u>	<u>(3,819)</u>	<u>(832)</u>	<u>(27,861)</u>
Net book value 30.06.2022	29,891	1,620	143	31,655

COMPANY	Buildings	Vehicles	Total
Year that ended on 31 December 2021			
Opening net book amount (1 January 2021)	24,318	1,838	26,155
Additions	1,050	533	1,583
Termination of leases	(949)	(17)	(966)
Other movements	(41)	(21)	(62)
Depreciation charge	<u>(4,872)</u>	<u>(837)</u>	<u>(5,709)</u>
Net book amount (31 December 2021)	19,507	1,496	21,002
Period that ended on 30 June 2022			
Opening net book amount (1 January 2022)	19,507	1,496	21,002
Additions	27	144	171
Termination of leases	(405)	(34)	(439)
Other movements	27	-	27
Depreciation charge	<u>(2,287)</u>	<u>(381)</u>	<u>(2,669)</u>
Net book amount (30 June 2022)	16,870	1,223	18,093

COMPANY	Buildings	Vehicles	Total
31.12.2021			
Acquisition cost	34,454	4,009	38,464
Accumulated depreciation	<u>(14,947)</u>	<u>(2,514)</u>	<u>(17,461)</u>
Net book value 31.12.2021	19,507	1,496	21,002
30.06.2022			
Acquisition cost	34,104	4,119	38,223
Accumulated depreciation	<u>(17,235)</u>	<u>(2,895)</u>	<u>(20,130)</u>
Net book value 30.06.2022	16,870	1,223	18,093

The right-of-use included in the category “Buildings” of the Group mainly refers to the Markopoulo Park, with a NBV of € 12,453 as at 30.06.2022 (31.12.2021: € 12,914), and PLAY Gaming Halls with a total NBV of € 16,285 as at 30.06.2022 (31.12.2021: € 18,673).

The “Termination of leases” included in the category “Buildings” mainly relates to the early termination of contracts for PLAY Gaming Halls.

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

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Non-current lease liabilities	39,906	43,507	14,268	16,989
Current lease liabilities	<u>7,256</u>	<u>7,500</u>	<u>5,184</u>	<u>5,365</u>
Total	47,162	51,007	19,452	22,354

Total payments of lease liabilities regarding capital and interest, amounts to € 4,634 (30.06.2021: € 1,676) for the Group and € 3,001 (30.06.2021: € 846) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in line “Other operating income” of Income Statement (refer to Note 22) and amounts to € 2,355 (30.06.2021: € 433) at 30.06.2022 for both the Group and the Company.

During the preparation of the six-month financial report for the period 01.01.2022 to 30.06.2022, the management has identified impairment indicators for the license to conduct the HORSE RACES SINGLE MEMBER S.A. and the right-of-use asset of the race-track premises at Markopoulo and proceeded to perform the respective impairment test.

In making its assessment, management has assessed that the lease of the Markopoulo race-track is not commercially viable for the Group. Accordingly, the Group’s management and the Board of Directors of HORSE RACES SINGLE MEMBER S.A. are currently committed to exploring all options available to disengage from this lease, including, among others, exercising rights to terminate the lease under the license concession agreement. In this respect, management is discussing such options with all relevant stakeholders and has set as a final deadline for its decisions the 31.12.2023, a date until which it may continue to operate horse races in the Markopoulo premises.

On the basis of the latest approved business plan reflecting the most probable scenarios, the impairment test performed concluded that no impairment was necessary on the aforementioned carrying values of these assets on our Statement of Financial Position as at 30.06.2022.

8. Investments in associates

The investments in associates analysis is as follows:

	30.06.2022	31.12.2021
KAIZEN GAMING LIMITED	<u>10,487</u>	<u>8,156</u>
Total	10,487	8,156

KAIZEN GAMING LIMITED is the parent company of KAIZEN Group, the principal activity of which is to carry on the business of online gaming and betting activities and all related activities related thereto in various countries, mainly in Romania, Portugal, Brazil, Germany and others.

The report date of the Financial Statements of the associate company, consolidated with the equity method, does not differ from the reporting date of the parent company.

The value of investment in associates results as follows:

	30.06.2022	31.12.2021
Opening balance	8,156	8,599
Share of operating profits	2,330	(443)
Closing balance	10,487	8,156

9. Other non - current assets

Other non-current assets are analysed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Guarantee deposits	2,635	2,614	961	934
Prepayments of retirement benefits & housing loans to personnel	333	338	333	338
Loans receivable	2,099	2,137	5,587	5,621
Prepayments to suppliers	20,477	16,143	20,477	16,143
GGR contribution receivable	38,944	49,785	38,944	49,785
Other receivables	76	76	-	-
Total	64,563	71,093	66,301	72,822

The Group's "Loans receivable" balance refers to loans that the Company and its subsidiary, OPAP INVESTMENT LTD, have granted of € 2,087 and € 12 as at 30.06.2022 (31.12.2021: € 2,121 and € 16), respectively. The maturity of these loans is until December 2024.

At Company level, the "Loans receivable" balance includes mainly a loan of € 3,500 granted to TORA DIRECT SINGLE MEMBER S.A. as at 30.06.2022 (31.12.2021: € 3,500). This loan to subsidiaries bear interest rate of 3.50%.

The "Prepayments to suppliers" balance of € 20,477 as at 30.06.2022 (31.12.2021: € 16,143) represent the non-current portion of a VLTs vendor claim for an advance payment in accordance with a special clause in the respective contract regarding provision of services.

The "GGR contribution receivable" balance constitutes the discounted additional consideration relating to the 10-year extension of the Company's license which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal amount of the specific receivable with maturity date the end of the extended period of the license (2030) amounts to € 53,044 as at 30.06.2022 (31.12.2021:

€ 55,854), and has been discounted for 106 months (31.12.2021: 112 months) using the spot interest rate as at 30.06.2022 of a bond of the Greek Government ending in 2030. It is mentioned that on an annual basis up to the expiration of the extension, the additional consideration will be calculated based on the agreement which may result in receipt or payment to the Greek State. The additional payment or refund is due in lump sum in 2030.

10. Deferred taxes

Deferred taxes are calculated in full on temporary differences under the balance sheet method using the principal tax rates that apply to the countries in which the companies of the Group operate.

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Deferred tax asset	35,988	30,544	-	-
Deferred tax liability	<u>(126,176)</u>	<u>(127,176)</u>	<u>(41,385)</u>	<u>(40,317)</u>
Net deferred tax asset/(liability)	(90,188)	(96,632)	(41,385)	(40,317)

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Opening balance, net deferred tax asset/(liability)	(96,632)	(81,362)	(40,317)	(25,394)
Charge recognised in profit or loss (Note 29)	6,785	(15,060)	(728)	(14,589)
Charge recognised in other comprehensive income (Note 29)	(341)	(345)	(341)	(334)
Impact from disposal of subsidiary	-	<u>135</u>	-	-
Closing balance, net deferred tax liability	(90,188)	(96,632)	(41,385)	(40,317)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The Law 4799/2021 (Government's Gazette A' 78/18.05.2021) amended the Law 4649/2019 regarding the corporate income tax and reduced the Corporate Income tax rate from 24% to 22% for financial years 2021 onwards.

The corporate income tax rate in Cyprus is 12.5% and in Malta 35%.

The movement in deferred tax assets and liabilities per category (prior to offsetting balances within the same tax jurisdiction) is as follows:

GROUP	Balance at 1 January 2022	Recognised in profit or loss (Note 29)	Recognised in Other Comprehensive Income (Note 29)	Balance at 30 June 2022
Analysis of deferred tax assets (before set - offs)				
Property, plant and equipment	270	(7)	-	264
Intangible assets	5,551	3,855	-	9,406
Right-of-use assets	3,481	(62)	-	3,419
Other non-current & current assets	62	(62)	-	-
Trade receivables	112	(1)	-	111
Employee benefits	209	16	-	225
Provisions	1,999	262	-	2,261
Derivative (interest rate swap)	320	21	(341)	-
Other non-current & current liabilities	22,736	1,229	-	23,965
Tax losses	324	(314)	-	10
	35,063	4,938	(341)	39,661
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,029)	(515)	-	(1,544)
Intangible assets	(118,599)	(609)	-	(119,209)
Other non-current & current assets	(11,143)	2,303	-	(8,840)
Borrowings	(923)	668	-	(256)
	(131,695)	1,846	-	(129,849)
Net deferred tax asset/(liability)	(96,632)	6,785	(341)	(90,188)

COMPANY	Balance at 1 January 2022	Recognised in profit or loss (Note 29)	Recognised in Other Comprehensive Income (Note 29)	Balance at 30 June 2022
Analysis of deferred tax assets (before set - offs)				
Right-of-use assets	306	-	-	306
Trade receivables	76	(1)	-	76
Employee benefits	187	12	-	199
Provisions	1,998	262	-	2,260
Derivative (interest rate swap)	320	21	(341)	-
Other non-current & current liabilities	1,459	(747)	-	712
	4,346	(453)	(341)	3,552
Analysis of deferred tax liabilities (before set - offs)				
Property, plant and equipment	(1,029)	(515)	-	(1,544)
Intangible assets	(31,571)	(2,769)	-	(34,340)
Other non-current & current assets	(11,140)	2,342	-	(8,798)
Borrowings	(923)	668	-	(256)
	(44,662)	(275)	-	(44,937)
Net deferred tax liability	(40,317)	(728)	(341)	(41,385)

On 30.06.2022, certain Group entities had accumulated tax losses of € 93,580 (31.12.2021: € 92,056).

As at 30.06.2022, with the exception of NEUROSOFT S.A. which recognises deferred tax asset of € 10 (31.12.2021: € 10) corresponding to tax losses of € 45, no deferred tax asset has been recognised by the Group due to the uncertainty of the timing of available taxable profits against which the aforementioned tax losses could be offset.

Under Greek tax regulations, an income tax advance is paid to the tax authorities each year calculated on 80% of the year's current income tax liability. Such advance is then netted off with the following year's income tax liability.

11. Inventories

The analysis of inventories is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Gaming Halls construction cost	1,816	1,627	1,816	1,627
Consumable materials	<u>10,740</u>	<u>3,055</u>	<u>1,296</u>	<u>1,062</u>
Total	12,557	4,682	3,112	2,689

Consolidated inventories as at 30.06.2022 include:

- OPAP S.A. inventories of € 1,816 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2021: € 1,627).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 7,125 (31.12.2021: € 1,536) related mainly to phone cards and Internet.
- NEUROSOFT S.A. inventories of € 2,238 (31.12.2021: € 383) related to production consumables.
- HORSE RACES SINGLE MEMBER S.A. inventories of € 82 (31.12.2021: € 74) related to veterinary clinic consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,296 (31.12.2021: € 1,062).

The Group and the Company have not pledged their inventories as collateral.

12. Trade receivables

The analysis of trade receivables is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Receivables from agents	68,739	81,777	32,319	38,162
Receivables from agents under arrangement	261	300	-	-
Doubtful receivables from agents	41,631	41,331	37,647	37,466
Other receivables	<u>11,865</u>	<u>11,733</u>	<u>16,019</u>	<u>12,242</u>
Sub total short term trade receivables	122,497	135,141	85,985	87,870
Less loss allowance on short term trade receivables	<u>(44,605)</u>	<u>(44,260)</u>	<u>(38,960)</u>	<u>(38,655)</u>
Total short term trade receivables	77,891	90,881	47,026	49,216
Discounted long term receivables from agents	<u>1,954</u>	<u>2,078</u>	<u>1,954</u>	<u>2,078</u>
Total long term trade receivables	1,954	2,078	1,954	2,078
Total trade receivables	79,846	92,959	48,980	51,294

The Group's exposure to credit risk is mainly concentrated in the doubtful receivables from agents accounts. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted and the calculated amount was more than the carrying amount of the loss allowance before the assessment. Consequently, on 30.06.2022 the loss allowance of the Group and the Company was increased by € 345 and € 305, respectively.

Discounted long term receivables include arrangements with agents that will be settled up to October 2024. Additional information about the impairment of trade receivables and the Group's exposure to credit risk are included in Note 31.

The Group and the Company have not pledged their receivables as collateral.

13. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Cash in hand	1,023	1,000	615	795
Short term bank deposits	<u>809,064</u>	<u>859,361</u>	<u>542,202</u>	<u>608,293</u>
Total	810,086	860,361	542,817	609,088

The “Short term bank deposits” are comprised by current accounts and short-term time deposits with a maturity of three months or less from the date of the acquisition. The effective interest rates are based on floating rates and are negotiated on a case by case basis.

The “Short term bank deposits” of the Group and the Company also include amounts from electronic payment processors, of € 24,877 and € 643 respectively as at 30.06.2022 (31.12.2021: € 50,568 and € 632, respectively), which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 3,633 as at 30.06.2022 (31.12.2021: € 3,633) are included in “Short-term investments” in the Consolidated Statement of Financial Position.

The “Short term bank deposits” include restricted cash of amount € 6,144 as at 30.06.2022 (31.12.2021: € 6,144), mainly due to legal decisions of OPAP S.A..

14. Non-controlling interests

The Group’s non-controlling interests amount to € 32,873 as at 30.06.2022 (31.12.2021: € 38,513), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A. and STOIXIMAN LTD.

Below is summarized the financial information of the aforementioned companies. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized statement of financial position as at June 30, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
NCI percentage	16.5%	32.28%	15.51%	
Non-current assets	69,311	6,487	244,550	
Current assets	104,185	8,781	134,038	
Non-current liabilities	(40,814)	(2,009)	(84,780)	
Current liabilities	(129,474)	(4,980)	(102,458)	
Net assets	3,209	8,278	191,351	
Net assets attributable to NCI	529	2,672	29,671	32,873

Summarized income statement and other comprehensive income for the period ended June 30, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	Total
Revenue (GGR)	50,030	-	170,848	
Other operating income	39	9,534	-	
Profit/(loss) after tax	(21,713)	575	21,850	
Other comprehensive income, net of tax	-	4	-	
Total comprehensive income	(21,713)	578	21,850	
Profit/(loss) after tax attributable to NCI	(3,583)	185	3,388	(9)
Other comprehensive income, net of tax attributable to NCI	-	1	-	1
Dividends paid to NCI	-	-	5,632	5,632

Summarized cash flow information for the period ended June 30, 2022	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD
Cash flows from operating activities	(399)	190	22,414
Cash flows from investing activities	(106)	(333)	(111)
Cash flows from financing activities	<u>(10,008)</u>	<u>(250)</u>	<u>(43)</u>
Net increase/(decrease) in cash and cash equivalents	(10,513)	(394)	22,261

15. Borrowings

The Group's and Company's borrowings are as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Total long-term loans	506,276	991,673	466,141	941,517
Short-term loans				
Current portion of long term loans	331,133	52,764	361,455	82,676
Short-term loans (overdraft accounts)	<u>2,566</u>	<u>2,202</u>	<u>1</u>	<u>1</u>
Total short-term loans	333,699	54,965	361,456	82,677
Total borrowings	839,975	1,046,638	827,597	1,024,193

The Group's and the Company's borrowings movement is as follows:

GROUP	Year of maturity	31.12.2021						30.06.2022	
		Book value	New Loans	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	393	-	(46)	(4)	4	-	344	347
Bond Loan € 250,000	2023	248,556	-	-	(289)	271	707	250,000	249,244
Bond Loan € 200,000	2027	197,561	-	-	(758)	747	255	200,000	197,805
Bond Loan € 300,000	2027	300,349	-	(100,000)	(931)	653	68	200,000	200,139
Bond Loan € 50,000	2024	50,025	-	(10,000)	(167)	129	24	40,000	40,011
Bond Loan € 100,000	2023	97,820	-	(100,000)	(241)	-	2,422	-	-
Bond Loan € 50,000	2022	50,266	-	-	(308)	315	32	50,000	50,304
Bond Loan € 200,000	2024	99,467	-	-	(17)	11	97	100,000	99,558
Overdraft € 2,000		100	-	-	-	-	-	100	100
Overdraft € 3,000		2,101	364	-	-	-	-	2,465	2,465
Overdraft € 15,000		<u>1</u>	-	-	-	-	-	<u>1</u>	<u>1</u>
Total		1,046,638	364	(210,046)	(2,715)	2,129	3,604	842,910	839,975

COMPANY	Year of maturity	31.12.2021					30.06.2022	
		Book value	Repayments	Payments of interest of previous year	Provision of Interest	Amortization of expenses	Outstanding nominal value	Book value
Bond Loan, € 250,000	2023	248,556	-	(289)	271	707	250,000	249,244
Bond Loan, € 200,000	2027	197,561	-	(758)	747	255	200,000	197,805
Bond Loan, € 300,000	2027	300,349	(100,000)	(931)	653	68	200,000	200,139
Bond Loan, € 100,000	2023	97,820	(100,000)	(241)	-	2,422	-	-
Bond Loan, € 50,000	2022	50,266	-	(308)	315	32	50,000	50,304
Bond Loan, € 200,000	2024	99,467	-	(17)	11	97	100,000	99,558
Loan, € 20,000	2022	20,116	-	-	248	-	20,000	20,364
Loan, € 10,000	2022	10,058	-	-	124	-	10,000	10,182
Overdraft, € 15,000		<u>1</u>	-	-	-	-	<u>1</u>	<u>1</u>
Total		1,024,193	(200,000)	(2,544)	2,369	3,579	830,001	827,597

The weighted average interest rate of the Group and the Company for the first half of 2022 stands at 2.32% and 2.34% respectively (31.12.2021: 2.5% for both, Group and Company).

On 05.01.2022, the Company proceeded with a partial repayment of € 100,000 of its bond loan of total nominal amount € 300,000 without extra cost.

On 23.02.2022, HELLENIC LOTTERIES S.A. proceeded with a partial repayment of € 10,000 of its bond loan of total nominal amount € 50,000 without extra cost.

On 23.03.2022, the Company repaid earlier and without extra cost a bond loan of € 100,000. The relevant bond loan had been hedged via an interest rate swap which also was terminated earlier, on 23.03.2022 instead of 27.11.2023.

On 28.04.2022, the Company signed a bond loan agreement of € 250,000 with Eurobank which will be in force from 15.03.2023 with maturity date on 15.03.2026. In addition, on 22.06.2022 signed a bond loan agreement of € 100,000 with Piraeus Bank with maturity date on 04.05.2023, however up to 30.06.2022 no draw down took place.

As at 30.06.2022, the Group and the Company have complied with the financial covenants of their borrowing facilities.

All loan agreements of the Group and the Company are unsecured.

16. Other non-current liabilities

The other non-current liabilities analysis is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Derivative (interest rate swap)	-	1,453	-	1,453
Grants	460	520	-	-
Payout to the winners	888	959	-	-
STOIXIMAN LTD liability to the Hellenic Gaming Commission	1,250	2,500	-	-
Other liabilities	<u>199</u>	<u>292</u>	-	-
Total	2,796	5,724	-	1,453

The “Derivative (interest rate swap)” relate to an interest rate swap acquired by the Company to hedge the risk of a floating rate borrowing which on 23.03.2022 was repaid and as a result the interest rate swap was terminated as well.

17. Trade payables

The analysis of trade payables is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Suppliers (services, assets, etc.)	34,642	57,045	18,304	31,162
Payout to the winners and unclaimed winnings	70,253	100,855	13,271	28,099
Other payables (salaries – subsidies)	1,223	908	657	394
Contracts' liabilities	<u>8,181</u>	<u>9,378</u>	<u>1,293</u>	<u>2,905</u>
Total	114,299	168,186	33,525	62,560

The “Suppliers (services, assets, etc.)” are non-interest bearing and are normally settled within 60 days for both, the Group and the Company.

In “Suppliers (services, assets, etc.)”, among others, the liability to the online affiliates under the Article 196 of L.4635/2019 and the Article 10 of the Online regulation is included which as at 30.06.2022 amounts to € 104 (31.12.2021: € 181) and € 207 (31.12.2021: € 149) for OPAP S.A. and STOIXIMAN LTD respectively. It is also mentioned that during the current period OPAP S.A. cooperated with 41 affiliates and the respective expense amounts to € 976 while STOIXIMAN LTD cooperated with 52 affiliates and the respective expense amounts to € 6,269.

The “Payout to the winners and unclaimed winnings” of the Group as at 30.06.2022 includes payout to winners of € 12,428 (31.12.2021: € 29,150), unclaimed winnings of € 14,059 (31.12.2021: € 19,936), players’

e-wallets of € 11,558 (31.12.2021: € 18,802) and finally the payout provision of scratch of € 32,208 (31.12.2021: € 32,967).

The “Contracts’ liabilities” refer to deferred revenues of OPAP S.A., HELLENIC LOTTERIES S.A., OPAP CYPRUS LTD and NEUROSOFT S.A..

18. Other current liabilities

The analysis of other current liabilities is as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Donations	756	2,349	753	2,349
Sponsorships	9,775	8,466	883	730
Guarantee deposits from agents	10,335	10,967	7,640	8,408
Wages and salaries	9,173	8,696	7,816	7,958
Dividends and interim dividends payable	183,219	2,245	177,587	2,245
Capital return to the Shareholders	317,571	-	317,571	-
Accrued expenses	30,901	13,732	19,898	8,382
Insurance contributions payable	2,880	2,729	2,506	2,151
Provision stipulated under the Concession Agreement of HELLENIC LOTTERIES S.A.	72,611	62,780	-	-
Contribution on the net revenues	27,280	31,002	12,362	13,445
Other taxes (withholding, VAT)	15,278	17,441	8,474	8,797
Additional consideration for the acquisition of STOIXIMAN LTD	13,874	114,303	-	-
Other liabilities	<u>3,820</u>	<u>5,450</u>	<u>102,019</u>	<u>2,004</u>
Total	697,473	280,160	657,507	56,470

Guarantee deposits from agents represent:

- the amount placed on deposit to jointly secure agents’ obligations (the guarantee is paid back when the agent returns the license)
- the amount paid in order the credit limit to be raised.

The “Accrued expenses” refer to expenses incurred in the current period however, as of 30.06.2022 are not yet invoiced.

The “Provision stipulated under the Concession Agreement of HELLENIC LOTTERIES S.A.” of € 72,611 as at 30.06.2022 (31.12.2021: € 62,780) represents the difference between the actual amounts of contributions paid on the net revenues (GGR) of HELLENIC LOTTERIES S.A. for the current and previous periods and the minimum annual amount required under the Concession Agreement of € 50,000, in case that HELLENIC LOTTERIES S.A will be forced to pay this.

The “Contribution on the net revenues” refer to the amounts resulting from a month’s gaming activity which are payable during the next month.

Finally, as far as the additional consideration for the acquisition of STOIXIMAN LTD, during June 2022 all outstanding liabilities were paid (earnouts 2020 and 2021) with the exception of the premium amount of € 13,874 which is expected to be paid up to December 2022.

19. Dividends and Share Capital return

Dividend distribution for the year 2021 & Capital return

The Company's Board of Directors decided during its meeting on 22.03.2022 to distribute a gross amount of € 211,714 or € 0.60 per share (in absolute amount) as final dividend for the fiscal year 2021 of which € 0.10 per share (in absolute amount) having already been paid as interim dividend in November 2021.

In addition to the dividend distribution, a capital return to Shareholders of € 0.90 per share (in absolute amount) was proposed to AGM of the Shareholders of 2022 which was held on 09.06.2022. Consequently, the total distributions to the shareholders during the six months ended 30.06.2022 amount to € 1.50 per share (in absolute amount).

20. GGR Contribution and other levies and duties

At Company’s level, as per L. 4389/2016, a 35% contribution was imposed on OPAP S.A. net revenue (revenue minus players’ winnings as per Greek GAAP) as of 01.01.2016, instead of 30% that was applicable since 01.01.2013 as per L. 4093/2012, excluding VLTs for which according to the respective concession agreement a 30% GGR contribution is imposed. As per the article 2 of the L. 4093/2012, where it is stated that exceptionally, the 35% contribution on GGR for the games (legacy games) conducted by OPAP S.A. pursuant to the agreement of 15.12.2000 and its amendment of 12.12.2011, was in force until 12.10.2020. Onwards, the Company’s GGR contribution relating to the legacy games returns to the rate of 30%.

At Group level and specifically, according to the relevant concession agreements of the subsidiaries HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A., a 30% contribution on GGR is imposed. Moreover, based on the Betting Tax of Cyprus introduced in 2012, a betting tax of 13% is imposed on net revenues of OPAP SPORTS LTD and STOIXIMAN LTD for its Cypriot operations. It is noted that STOIXIMAN LTD for its Greek operations is charged with 35% contribution on GGR. Finally, based on the interstate agreement between Greece and Cyprus, a special levy is paid to the Cypriot State from OPAP CYPRUS LTD. The amount of contribution on net revenue from games for the first six months of 2022 for the Group amounts to € 282,650 (2021: € 196,406), of which the amount of € 56,400 (2021: € 72,912) relates to STOIXIMAN LTD, and for the Company amounts to € 192,029 (2021: € 92,518).

Finally, the GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the minimum amount of € 50,000 per annum stipulated in the Concession Agreement. However, it is noted that HELLENIC LOTTERIES S.A. disagrees with the payment of minimum amount for the years 2020 and 2021 and the first six months 2022, and for this reason it has already appealed to the London Court of International Arbitration (refer to Note 18).

21. Agents' commissions

For the Company, the agents' commission is calculated as a percentage on Net Gaming Revenue (NGR) depending on the game, the sales channel and targets achieved.

For the rest companies of the Group, the agents' commission is calculated as a percentage on wagers depending on the game and especially for HELLENIC LOTTERIES S.A, the sales' channel (wholesalers, mini markets, OPAP S.A. sales' network etc.).

22. Other operating income

The analysis of other operating income is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
Revenues from prepaid cards, mobile top-ups and bill payments	40,758	40,285	-	-
Income from IT services	4,639	3,388	-	-
Management fees	-	-	15,258	11,188
Income from subsidies	228	13,692	-	12,702
Tax refund from Maltesian Tax Authorities	3,543	3,582	-	-
Income from leases	2,355	433	2,258	401
Income from TV subscriptions	1,423	808	1,423	808
Other income	<u>3,651</u>	<u>4,078</u>	<u>3,348</u>	<u>3,729</u>
Total	56,598	66,266	22,288	28,828

The "Revenues from prepaid cards, mobile top-ups and bill payments" relate to TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. revenue. Specifically, from the total amount of other income of € 40,758 in 2022 (2021: € 40,285), an amount of € 34,541 (2021: € 36,209) refers to revenues where the aforementioned subsidiaries act as principals, while an amount of € 2,518 (2021: € 2,843) refers to commissions where they act as agents and, finally, an amount of € 3,699 (2021: € 1,233) refers to commission from bill payments services.

The "Income from IT services" relate to the NEUROSOFT S.A. income for the provision of IT services and consulting and the sale of software and other technological products.

The Company's "Management fees" mainly include Service Level Agreements ("SLA") fees from its subsidiaries OPAP CYPRUS LTD, HELLENIC LOTTERIES S.A. and HORSE RACES SINGLE MEMBER S.A. which are eliminated for Group purposes.

At Group level, the "Income from subsidies" of the comparative period mainly included a 25% discount on certain tax liabilities of € 9,590 and a 100% lease discount of € 4,039, which both relate to the measures introduced by the Greek authorities against coronavirus (COVID-19) impact.

Finally, the current's period "Other income" of the Group, among others, includes an amount of € 445 (2021: € 1,326) relating to income from sales of PLAY Gaming Halls and Opap Stores construction, and an amount of € 1,296 (2021: € 947) which represents extraordinary and prior year income and income from unused provisions.

23. Other operating income related to the extension of the concession of the exclusive right

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 as far the Company's 10-year extension of the exclusive right to operate certain numerical lottery games and sports and other betting games (i.e. until 12.10.2030), a portion of 80% of the absolute consideration which amounted to € 375,000 represents a GGR contribution prepayment of the Company for the extended period. This 80% portion of the Absolute consideration equals to € 300,000 the future value of which was defined at € 1,831,200. For the period from 01.01.2022 to 30.06.2022 the portion of the prepaid contribution of € 1,831,200, as adjusted for the corporate tax impact, amounts to € 113,017 (2021: € 100,804) and has been incorporated as an expense under 'GGR contribution and other levies and duties' and simultaneously, as an income under 'Other operating income related to the extension of the concession of the exclusive right' in the Condensed Income Statement.

24. Other operating cost

The other operating cost of the Group mainly includes the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards amounting to € 33,505 (2021: € 35,123) and the consumption of NEUROSOFT S.A. goods of € 1,079 (2021: € 539) for the production and development of software and IT systems.

25. Payroll expenses

The analysis of payroll expenses of the Company and the Group is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
Wages and salaries	31,329	28,360	24,665	23,181
Social security costs	6,499	5,338	5,239	4,375
Other staff costs	897	800	573	543
Employee benefit plans	889	833	871	762
Termination compensations	<u>490</u>	<u>1,192</u>	<u>404</u>	<u>1,160</u>
Total	40,103	36,523	31,753	30,021

The number of employees of the Company as at 30.06.2022 και 30.06.2021 is 1,170 and 1,132 respectively, while the Group's number at the same reporting periods was 1,652 and 1,470, respectively.

26. Marketing expenses

The analysis of marketing expenses is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
CSR and sponsorships	13,165	12,773	5,405	6,611
Advertising	<u>32,755</u>	<u>31,586</u>	<u>16,258</u>	<u>16,992</u>
Total	45,920	44,359	21,663	23,603

The Company's CSR expense for the first six months of 2022 amounts to € 698 (2021: € 1,711) and the sponsorships expense to € 4,706 (2021: € 4,900). At Group level, the relevant expenses are € 924 and € 12,241 (2021: € 2,093 and € 10,680), respectively.

27. Other operating expenses

The analysis of other operating expenses is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
IT related costs	17,620	15,317	14,774	10,427
Utilities & Telecommunication costs	6,387	4,801	5,727	4,759
Rentals	513	317	314	207
Professional fees	36,404	33,983	9,950	7,260
Subscriptions	1,503	1,221	1,183	997
Financial support to the agents	1,063	1,919	1,063	1,919
Other	19,619	11,496	8,907	5,228
Inventory consumption	2,352	1,251	2,204	1,135
Total	85,461	70,303	44,121	31,932

The Group “IT related cost” in 2022, among others, includes fees for technological support of information systems (other than gaming platforms) of € 1,215 (2021: € 1,525), repair and maintenance of € 5,615 (2021: € 5,069) and use of software licenses of € 9,980 (2021: € 8,293) of which the amount of € 6,659 comes from STOIXIMAN LTD.

The Group subcategory “Other” includes a wide range of expenses, operating or not, such as taxes (other than Income tax) of € 1,022 (2021: € 906), consumables of € 1,068 (2021: € 673), extraordinary and prior year expenses of € 739 (2021: € 550), insurance cost of € 915 (2021: € 860), travelling expenses € 1,340 (2021: € 541) etc.. Finally, it includes an expense of € 4,485 (2021: € 97) which relates to the remeasurement of the contingent consideration for the acquisition of STOIXIMAN LTD and resulted from the variation between the audited 2021 STOIXIMAN LTD’s EBITDA versus the unaudited one.

28. Finance income / (costs)

The analysis of financial results is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
Interest expense on lease obligations	(899)	(1,022)	(348)	(435)
Interest and expenses of bond loans	(15,174)	(15,598)	(15,070)	(15,181)
Other finance costs	(3,428)	(2,939)	(1,192)	(568)
Capital cost of employee benefit plans	(3)	(10)	(3)	(9)
Remeasurement of the discounting interest of receivables	<u>(8,047)</u>	<u>(2,898)</u>	<u>(8,031)</u>	<u>(2,873)</u>
Finance cost	(27,550)	(22,468)	(24,643)	(19,066)
Bank deposits	24	122	17	58
Interest income from loans to third parties	18	63	89	479
Other finance income	57	67	54	65
Reversal of previous period discount interest	3	504	3	482
Discounting interest of payables	-	<u>207</u>	-	-
Finance income	103	963	164	1,084
Net finance costs	(27,448)	(21,505)	(24,479)	(17,982)

The ‘Discounting interest of receivables’, for both Group and Company, includes the discounting of the ‘Additional consideration’ relating to the license extension 2020-2030 of € 8,031 (2021: € 2,873) which, as at 30.06.2022 is a receivable of € 53,044 and has been discounted for 106 months.

29. Income tax expense

The income tax charged to the Income Statement and to the Statement of Other Comprehensive Income for the first six months of 2022 and 2021 is analyzed as follows:

Amounts recognized in the income statement:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
Current tax	(61,604)	(19,210)	(46,483)	(4,874)
Deferred tax	6,785	(11,325)	(728)	(16,414)
Deferred tax – Effect due to change in the income tax rate	-	<u>(729)</u>	-	<u>2,075</u>
Income tax expense	(54,819)	(31,264)	(47,211)	(19,212)
Effective tax rate	24.7%	28.2%	21.8%	20.9%

Amounts recognized in other comprehensive income:

Period that ended on June 30,	GROUP		COMPANY	
	2022	2021	2022	2021
Deferred tax	(341)	(131)	(341)	(131)
Deferred tax – Effect due to change in the income tax rate	-	<u>(6)</u>	-	<u>(6)</u>
Total	(341)	(137)	(341)	(137)

According to Law 4799/2021, the corporate income tax rate in Greece is reduced from 24% to 22% for fiscal years 2021 onwards.

The corporate income tax rate in Cyprus is 12.5% and in Malta 35%.

Based on International Accounting Standard 12 “Income Taxes” deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply at the period of realization, provided they are enacted or substantively enacted at the reporting date.

The accumulated tax losses of certain Group’s entities as at 30.06.2022 amount to € 93,580 (31.12.2021: € 92,056). Based on the approved business plans and the management estimations relating to the utilization of the future taxable income no deferred tax asset could be recognized.

Tax losses can be offset against future taxable earnings over the next 5-year period.

30. Related party disclosures

The Group’s Financial Statements for the first six months of 2022 were consolidated by Allwyn International a.s., the Group’s parent entity (the “Parent”).

The term “related parties” includes not only the Group’s companies, but also companies in which the Parent participates in their share capital with a significant percentage, companies that belong to parent’s main

shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family.

The Group's and the Company's income and expenses for the first six months of 2022 and 2021 as well as the balances of receivables and payables for the same period that have arisen from related parties' transactions, as defined by IAS 24 are analyzed as follows:

COMPANY	Expenses & Assets' Purchases		Income	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
OPAP SPORTS LTD	-	-	2,000	1,000
OPAP CYPRUS LTD	418	371	18,024	12,448
HELLENIC LOTTERIES S.A.	-	-	2,188	1,692
HORSE RACES SINGLE MEMBER S.A.	-	-	130	410
TORA DIRECT SINGLE MEMBER S.A.	152	151	161	234
TORA WALLET SINGLE MEMBER S.A.	373	365	117	139
NEUROSOFT S.A.	<u>4,774</u>	<u>3,116</u>	-	-
Total	5,717	4,004	22,620	15,923

GROUP	Expenses & Assets' Purchases		Income	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
Other related parties	<u>22,756</u>	<u>2,794</u>	-	-
Total	22,756	2,794	-	-

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
OPAP SPORTS LTD	2,000	-	-	-
OPAP CYPRUS LTD	19,575	13,873	14	1,300
OPAP INVESTMENT LTD	-	-	100,000	-
HELLENIC LOTTERIES S.A.	4,510	4,202	8	13
HORSE RACES SINGLE MEMBER S.A.	386	270	11	10
TORA DIRECT SINGLE MEMBER S.A.	214	155	337	186
TORA WALLET SINGLE MEMBER S.A.	4,256	620	734	311
NEUROSOFT S.A.	-	<u>33</u>	<u>1,531</u>	<u>1,788</u>
Total	30,942	19,153	102,635	3,607

GROUP	Receivables		Payables	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Other related parties	<u>4,881</u>	<u>3,495</u>	<u>265,203</u>	<u>9,979</u>
Total	4,881	3,495	265,203	9,979

It is mentioned that the most significant amount in “Payables” relates to the dividends for the financial year 2021 of € 86,381 and the capital return of € 155,821 to Sazka Delta Hellenic Holdings Ltd and Allwyn International a.s..

COMPANY	Loans to subsidiaries	
	30.06.2022	31.12.2021
TORA DIRECT SINGLE MEMBER S.A.	<u>7,500</u>	<u>3,500</u>
	7,500	3,500

The above loans to subsidiaries bear interest rate 2.50% and 3.50%.

COMPANY	Loans from subsidiary	
	30.06.2022	31.12.2021
OPAP CYPRUS LTD	<u>30,547</u>	<u>30,175</u>
	30,547	30,175

The above loan from subsidiary bears a fixed interest rate of 2.50%.

The Company's income from transactions with related parties mainly refers to income from royalties and supporting services, as well as dividend income, while the respective expenses mainly refer to IT related costs. The Group's expenses mostly relate to consulting and royalties fees.

All the above intercompany transactions have been dealt at arm's length.

The transactions and balances with the Board of Directors and the Management personnel are as follows:

MANAGEMENT PERSONNEL	GROUP & COMPANY	
	01.01-30.06.2022	01.01-30.06.2021
Salaries	2,002	1,933
Other compensations	13	10
Cost of social insurance	<u>128</u>	<u>100</u>
Total	2,143	2,042

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
Salaries	438	426	230	185
Cost of social insurance	<u>54</u>	<u>46</u>	<u>39</u>	<u>32</u>
Total	491	472	269	217

Liabilities from BoD compensation & remuneration	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
BoD and key management personnel	<u>196</u>	<u>170</u>	<u>195</u>	<u>169</u>
Total	196	170	195	169

It should be noted that Group key management personnel is comprised only by the Company's executives. All the above inter-company transactions and balances have been eliminated in the consolidated financial statements of the Group.

31. Financial instruments and financial risk factors

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the period there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Group's and the Company's financial instruments that are carried at amortized cost to their fair value:

GROUP	Carrying value		Fair value	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Financial assets				
Loans receivable	4,069	5,133	4,069	5,133
Trade receivables	79,846	92,959	79,846	92,959
Cash and cash equivalents	810,086	860,361	810,086	860,361
Housing loans to personnel and other financial assets	199	206	199	206
Guarantee deposits	2,635	2,614	2,635	2,614
Other receivable - revenue receivable	25,805	18,939	25,805	18,939
Investments	3,633	3,633	3,633	3,633
Financial liabilities				
Long term borrowings	506,276	991,673	510,739	996,814
Short term borrowings	333,699	54,965	335,422	55,027
Trade payables (excluding contracts' liabilities)	106,118	158,808	106,118	158,808
Liabilities arising from derivatives (swap)	-	1,453	-	1,453
Lease liabilities	47,162	51,007	47,162	51,007
Other financial liabilities	71,648	158,869	71,648	158,869

COMPANY	Carrying value		Fair value	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Financial assets				
Loans receivable	11,463	7,848	11,463	7,848
Trade receivables	48,980	51,294	48,980	51,294
Cash and cash equivalents	542,817	609,088	542,817	609,088
Housing loans to personnel	123	130	123	130
Guarantee deposits	961	934	961	934
Lease receivable	19,180	9,602	19,180	9,602
Financial liabilities				
Long term borrowings	466,141	941,517	460,825	947,197
Short term borrowings	361,456	82,677	363,165	82,733
Trade payables (excluding contracts' liabilities)	32,233	59,655	32,233	59,655
Liabilities arising from derivatives (swap)	-	1,453	-	1,453
Lease liabilities	19,452	22,354	19,452	22,354
Other financial liabilities	131,191	21,873	131,191	21,873

The fair value of long-term and short-term loans is based on either quoted (unadjusted) prices or on future cash flows discounted (debt principal and interest payments). The fair value of other financial assets and financial liabilities approximates their carrying amounts.

Financial risk management

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece and Cyprus so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and nonfinancial assets as at 30.06.2022.

Next, we present the main risks and uncertainties which the Group is exposed.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Group and the Company or the value of financial instruments held. The management of market risk consists in the effort of the Group and the Company to control their exposure to acceptable limits.

The individual risks that comprise market risk, namely interest rate and currency risk, and the Group's and the Company's policies for managing them are described below.

Interest rate risk

The Group is exposed to interest rate risk due to the unhedged portion of its outstanding debt. The Group follows all market developments concerning the interest rate environment and acts accordingly. The existing debt facilities, as of 30.06.2022, stand at € 839,975 and € 827,596 for the Group and the Company respectively (31.12.2021: € 1,046,638 and € 1,024,193 respectively), which are analysed as follows:

	GROUP		COMPANY	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Fixed rate borrowings	647,288	646,484	677,734	676,558
Floating rate borrowings	<u>192,687</u>	<u>400,154</u>	<u>149,862</u>	<u>347,635</u>
Total	839,975	1,046,638	827,596	1,024,193

Currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes. Group operates in Greece and Cyprus, and there are not any agreements with suppliers in place in currencies other than in euro. All revenues from games are in euro, transactions and costs are denominated or based in euro, subsequently, there is no substantial foreign exchange risk. Additionally, the vast majority of Group's cost base is, either proportional to our revenues (i.e. payout to winners, agents commission, vendors revenue-based fees') or to transactions with domestic companies (i.e. IT, marketing).

Capital Management

The primary objective of the Group and the Company, relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders. The Group maintains a solid capital structure as depicted in the Net Debt/EBITDA ratio of 0.1x as of 30.06.2022. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

The Group's exposure to credit risk arises from its operating activities and more specifically on the collection process of its franchise-like model of operation. The above mentioned process leaves the Group exposed to the risk of financial loss if one of its counterparties fails to meet its financial obligations. The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group is exposed.

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

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

Impairment of financial assets

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

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

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

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

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

Liquidity risk

The Group manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Group on a yearly basis.

The aforementioned exercise takes into account:

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

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

Coronavirus (COVID-19) potential effects

Since the coronavirus (COVID-19) outbreak, OPAP has been closely monitoring and adopting all necessary measures in order to protect customers, employees and partners and also, to assure its business activities continuity in Greece and Cyprus, safeguarding the ramp-up of the business along with the gradual ease of the limitations. Within 2022, and following lockdown lifting in 2021, all retail activities operates continuously albeit with in place restrictions varying from time to time, fact that affects Group's financial performance. These restrictions have been gradually eased with most significant the suspension of Green Pass since May 1st, 2022 and masks mandate in indoor areas since June 1st, 2022 facts that helped towards the recovery of stores visitation and subsequently Group's financial performance.

Ukraine - Russia war effect

The recent geopolitical events in Ukraine, the military actions from Russia and the subsequent response from many countries worldwide in the form of economic sanctions are affecting global energy markets and economic developments in general. There is no direct exposure of the Group to either Russia or Ukraine, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative affect on our customers' disposable income.

32. Reclassifications

For better presentation purposes, expenses amounting to € 2,329 have been reclassified from "Payroll expenses" to "Other operating expenses" in the Group's Income Statement of the comparative period and expenses of € 23,736 for the Group and € 3,572 for the Company, have been reclassified from "Other operating expenses" to "Other direct costs" in the Group's Income Statement of the comparative period.

33. Subsequent events

Online betting – OPAP SPORTS LTD

On 01.01.2021, OPAP SPORTS LTD was granted a Class “B” license from the National Betting Authority of Cyprus in order to provide electronic (online) betting services. The provision of such services was temporarily suspended until 08.08.2022. From that date onwards, OPAP SPORTS LTD provides electronic (online) betting services.

Dividend distribution for the year 2021 & Capital return

The Company’s AGM held on 09.06.2022 decided the increase of the share capital of the Company by the amount of € 317,571, through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.90 (in absolute amount), i.e. from € 0.30 (in absolute amount) to € 1.20 (in absolute amount) to be followed by a share capital return of an equivalent amount (€ 317,571) through a reduction of the nominal value of each share of the Company by € 0.90 (in absolute amount), i.e. from € 1.20 (in absolute amount) to € 0.30 (in absolute amount), that was executed in cash on 04.08.2022.

By virtue of the resolution of the AGM of the Shareholders of the Company of 09.06.2022 the distribution of the remaining dividend for the financial year 2021 of a total gross amount of € 175,513 was approved, corresponding to € 0.50 per Company’s share (in absolute amount), which was distributed to the Shareholders on 08.08.2022.

Interim dividend for the fiscal year 2022

The Company's Board of Directors decided during its meeting on 06.09.2022 to distribute € 0.30 per share (in absolute amount) as interim dividend for the fiscal year 2022.

Share capital increase of OPAP S.A. through dividend reinvestment program

By virtue of the decision of the Board of Directors meeting, held on 09.06.2022, it was agreed that the share capital of the Company would be increased by up to € 7,262 upon issuance of up to 24,205,000 new ordinary, registered, voting shares, for the implementation of the dividend reinvestment program.

This share capital increase was partially subscribed resulting in a final share capital increase of € 2,227 through the issuance of 7,423,668 new ordinary, registered, voting shares of nominal value of € 0.30 each (in absolute amount). As a result thereof, the share capital of the Company as of 08.08.2022 increased to € 108,084, divided to 360,279,955 shares, of nominal value of € 0.30 each (in absolute amount). These new ordinary, registered, voting shares were admitted to trading on Athens Stock Exchange on the same date. The difference between the issue price of the Company’s new shares of € 13.79 (in absolute amount) and

their par value multiplied by the number of the new shares issued, amounting to € 100,145, was transferred to the account “Share premium”.

Chairman

**Board Member and
Chief Executive Officer**

**Board Member and
Chief Financial Officer**

**Operational Finance
Director**

Kamil Ziegler

Jan Karas

Pavel Mucha

Petros Xarchakos