

23

SIX-MONTH FINANCIAL REPORT

FROM JANUARY 1ST TO JUNE 30TH 2023
ACCORDING TO THE ARTICLE 5 OF L.3556/2007

opap.gr

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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”) for the period from 01.01.2023 to 30.06.2023, which have been prepared in accordance with the applicable International Financial Reporting Standards, provide a true and fair view of the assets and liabilities, the equity and the results of the Group and the Company, as defined in paragraphs 3 to 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 provides 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, 31 August 2023

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 01.01.2023 to 30.06.2023

(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") refers to the first six months of 2023 and was prepared in compliance with the provisions set forth in article 5 of 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 performance of the Group and the Company respectively for the first six months of 2023, 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 2023 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 key financial figures are presented below:

(Amounts in thousands of euro)	01.01- 30.06.2023	01.01- 30.06.2022	Δ %
Revenue (GGR)	1,025,554	899,302	14.0%
GGR contribution and other levies and duties	(317,229)	(282,650)	(12.2%)
Net gaming revenue (NGR)	708,325	616,652	14.9%
Profit before interest, tax, depreciation and amortisation (EBITDA)	374,427	335,713	11.5%
Profit before income tax	304,622	222,059	37.2%
Profit for the period	228,699	167,240	36.7%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	303,850	276,255	10.0%
Net cash outflow from investing activities	(18,461)	(110,092)	83.2%
Net cash outflow from financing activities	(446,562)	(216,437)	(106.3%)

The Company's key financial figures are presented below:

(Amounts in thousands of euro)	01.01-30.06.2023	01.01-30.06.2022	Δ %
Revenue (GGR)	689,670	624,816	10.4%
GGR contribution and other levies and duties	(209,263)	(192,029)	(9.0%)
Net gaming revenue (NGR)	480,407	432,787	11.0%
Profit before interest, tax, depreciation and amortisation (EBITDA)	308,243	285,337	8.0%
Profit before income tax	434,833	216,699	100.7%
Profit for the period	378,271	169,488	123.2%
Net increase/(decrease) in cash and cash equivalents			
Net cash inflow from operating activities	265,178	246,084	7.8%
Net cash inflow/(outflow) from investing activities	166,909	(107,234)	255.7%
Net cash outflow from financing activities	(446,322)	(205,122)	(117.6%)

The improved performance observed in the six-month period of 2023 both at Group and Company level, in terms of Revenue (GGR), Net gaming revenue (NGR) and Profit before interest, tax, depreciation and amortisation (EBITDA) reflects the continuing organic growth, primarily driven by strong performance in online and, the uninterrupted by the coronavirus (COVID-19), retail performance.

The increased gaming activity in Greece and Cyprus is also reflected in the profitability of the Group and the Company which, has further been supported by lower finance costs on the back of decreased leverage. Furthermore, the significant increase in the Group's Profit after tax by 36.7% is also affected by the HELLENIC LOTTERIES S.A. licence impairment of € 18,840 th. that was charged in the comparative period in the prior year, while the Company's increase in Profit after tax by 123.2% was attributed to a high extent by dividend income of € 182,500 th. versus € 7,000 th. in the prior period.

As far as cash flow is concerned:

- cash flows from operating activities reflect the strong operating profitability,
- Group's cash flows from investing activities have not been significantly affected by payments for acquisitions of subsidiaries as in the comparative period, while the Company's cash flows have been highly strengthened by the collection of dividends from the subsidiary OPAP INVESTMENT LTD of € 175,000 th.,
- the increase of outflows from financing activities is mainly attributed to the dividend distributions and share capital returns to shareholders of € 147,295 th. and € 163,372 th., respectively.

2. Significant events during the first six months of 2023 and their effect on the interim condensed financial information

Financing

Bond loans' prepayments/repayments

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

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

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

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

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

The Group's subsidiary TORA DIRECT SINGLE MEMBER S.A., in accordance with a decision by its Board of Directors on 22.02.2023, issued a common bond loan of € 8,000 th., divided to 8,000 bonds of € 1,000 each. OPAP S.A. subscribed for the whole amount of € 8,000 th.. As at 30.06.2023 the outstanding balance of this loan amounts to € 5,000 th. and is presented within "Other current assets" on the interim Statement of Financial Position of the Company. This bond loan does not impact the Interim Condensed Financial Information of the Group, as it is eliminated on consolidation.

Distributions to shareholders

The total shareholders remuneration for the fiscal year 2022 amounted to € 1.45 per share.

Dividend for the year 2022

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

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

An after tax amount of € 141,366 th. was paid on 27.06.2023 to the shareholders in cash, while the remaining amount of € 105,854 th. was reinvested through the dividend reinvestment plan. Specifically,

the share capital of the Company was increased by € 2,016 th. through the issuance of 6,720,882 new ordinary, registered, voting shares of nominal value of € 0.30 each at an issue price of € 15.45, with the difference between the issue price and their par value multiplied by the number of the new shares issued, amounting to € 103,838 th., being transferred to the account “Share premium”. Following this capital increase, the share capital of the Company amounted to € 111,019 th., divided in 370,062,741 shares of nominal value of € 0.30 each.

Capital return

Additionally, the Company’s AGM dated on 27.04.2023 decided the increase of the share capital of the Company by the amount of € 163,504 th., through the capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45 (from € 0.30 to € 0.75) to be followed by a share capital return of an equivalent amount (€ 163,504 th.) through a reduction of the nominal value of each share of the Company by € 0.45 (from € 0.75 to € 0.30), which was paid in cash on 23.06.2023.

Dividend from subsidiaries

OPAP INVESTMENT LTD, according to a decision of its Board of Directors dated on 03.05.2023, recommended to its AGM to declare and distribute a dividend of € 175,000 th. for the year ended 31.12.2022 to the Company. The OPAP INVESTMENT LTD AGM dated 05.05.2023 approved the distribution and the dividend was paid on 16.05.2023.

Additionally, the AGMs OPAP CYPRUS LTD and OPAP SPORTS LTD dated 31.05.2023, approved dividend distributions of € 5,000 th. and € 2,500 th. respectively to the Company, both of which have not yet been paid.

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

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

Share capital increase of HELLENIC LOTTERIES S.A.

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

Kaizen Gaming Limited De-Merger

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

Pursuant to the De-Merger, KGL was succeeded by the following two new companies:

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

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

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

OPAPonline.gr launch

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

New draft law for licensing of games of chance in Cyprus - Process and schedule for the conclusion of the Concession Agreement of OPAP CYPRUS LTD

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

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

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

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

3. Main risks and uncertainties in the second six months of 2023

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

In the first half of 2023, global economy started improving, driven by diminishing energy prices and improving business and consumer sentiment. Economic activity in Greece remained on a solid upward trend as well exceeding the respective Euro area average. Overall, the Greek economy maintains, in the beginning of 2023, its growth momentum despite continuous inflationary pressures, mainly benefitted from the strong tourism sector performance, the pent-up domestic demand and accumulated savings related to the Coronavirus (COVID-19) pandemic. These adverse macro developments have led central banks to increase interest rates and governments to intervene with fiscal measures to alleviate inflationary effects and assure price stability.

In this challenging environment, the Greek economy is expected to grow further in 2023, albeit at a slower pace, on the back of lower exposure of the Greek economy to the energy crisis compared with the EU average, a sizeable support from European funds and fiscal support measures to limit losses on households' real disposable income. The elimination of the effects of the coronavirus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, even though the war in Ukraine continues, will enable a rapid return to normality and a risk-taking disposition by shaping a positive outlook for the remainder of the year.

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.

Change in regulatory requirements

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

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

A potential inability on the Group's part to comply with the regulatory and legal framework, as in force from time to time, could have a negative impact on the Group's business activities. Additionally, potential

restrictions on advertising can reduce the ability to reach new customers, thus impacting the implementation of the strategic objectives to focus on sustainable value increase of the Group's business activities.

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

Tax Change risk

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

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

Market risk

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

Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to changes in foreign currency rates. The Group operates in Greece and Cyprus, and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash

flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The existing debt facilities, as at 30.06.2023, stand at € 660,083 th. and € 647,973 th. for the Group and the Company, respectively, of which € 42,624 th. are floating-rate rate borrowings, while the remaining € 617,459 th. are fixed rate borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk.

The Group follows all market developments and acts in a timely manner when needed to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

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 0.2x as at 30.06.2023. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

The Group's exposure to credit risk arises mainly from its operating activities and more specifically, it is linked to the collection process from its sales network. The aforementioned process leaves the Group exposed to the risk of financial loss if one of its counterparties/agents fails to meet its financial obligations. In order to mitigate the aforementioned risk, OPAP established and implements a credit risk management policy. The main characteristics of the policy are:

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

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

Impairment of financial assets

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

- Trade receivables
- Loans 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.

Climate risk

There is no direct exposure to climate risk for both, the Group and the Company. However, we are conscious of global climate change and environmental issues. With the aim to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments. Through our Environmental and Energy Policy, we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

4. Company's strategy and Group's prospects for the second six months of 2023

With a 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 2023 and sets clear direction for ensuring OPAP's long-term success with focus in the following six areas:



Put Customer at the centre

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

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

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

Enhance and strengthen our BRAND

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

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

We continue focusing on existing customers, employees and partners, as well as further embrace younger audiences and women as an opportunity for growth. 360 CSR campaigns, communication activities fully reflecting our commitment to Responsible Gaming, as well as more emphasis in promoting our successful

sponsoring activities consist our priorities. In this context, we envision our brand tone of voice to be conversational, a great story-teller, contextual, personalized and fun!

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

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

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

Key enablers for all the above will be **i) technology**, choosing the right vendors and technology setup (in house/outsourced) 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 the 2nd semester of 2023 in Online will be:

- **New sportsbook:** a new competitive proposition with a wide array of additional new features & enhancements which comes with a brand-new platform with unique and innovative UX/UI and simple and fast navigation.
- **New iLottery:** our clear ambition is to evolve opaponline.gr into a digital entertainment hub for everyone and for every day. Through it, exclusive lotteries will be offering fun ways to play, including Free2Play games, with several features to promote the social connections, as well as quick play widgets with inspiration and engagement features.

Maintain our strong position in the Retail World

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

- **A new digital and rewarding Customer Journey:** establish OPAP Store App throughout the customer journey and evolve rewarding.
- **The Best Games in town:** continuous focus on our product proposition by rejuvenating games.
- **A unique entertaining & social experience:** embed the affordable component into the entertainment mentality and evolve in store experience.

Specifically, our key commercial priorities for the 2nd semester of 2023 will be as follows:

- Lotto completely transforms to annuity in order to attract more young people and women.
- OPAP rewards moving to a new level with instant rewards based on customers' behaviour introducing also real time rewards.
- Establish Free2Play game with 100k win on a daily basis so as to increase walk-ins .
- Develop Scratch as gifting proposition building on the Christmas initiation.
- Elevate PAME STOIXIMA proposition with new socializing and community elements offering also advanced cash out.

Explore technology

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

- **Customers:** new gaming platforms, enhanced user engagement, digital world evolution.
- **Network:** enhanced connectivity and streaming for better audiovisual experience (digital signage evolution, new Apollo terminal printers, Telco systems upgrade, OPAPNET enrichment).
- **People:** we remain devoted to upskilling our people, deploying new technologies and improving processes which lead to a more productive workspace. Digital engagement, collaboration, work – life balance and well-being, enablement of our people consist our top priorities.

Engage our People

We move forward further enhancing clarity, fairness, quality leadership and career advancement potentials within our company to drive agility and engagement with new banding, new leadership model, new compensation and benefits policy, 360 evaluation feedback.

For the 2nd semester of 2023 we keep moving forward by building on what we believe is essential for an agile, engaged and effective organization by:

- creating career opportunities across our company and enhancing our market position as an employer of choice;
- utilizing and strengthening the capabilities and know-how that each one of the people bring to OPAP;
- developing a more attractive environment to work and live, with a culture based on teamwork, respect and accountability;
- recognizing and rewarding the contribution of each one towards the achievement of Group's goals;
- offering substantial benefits for people and their families, such as the health & life insurance or the new pension scheme;

Along with the six key areas of our strategy, we continue to strengthen and leverage our #1 Position in Corporate Responsibility showcasing that giving back to society is essential to OPAP as much as our commercial aspirations. Paediatric hospitals, sports academies, OPAP Forward with addition of new companies and emphasis on women entrepreneurship consist the key highlights of our actions, along with our support to local communities and sensitive groups with the engagement of all our people and agents. Our commitment to sustainable growth and ESG (Environmental – Social – Governance) principles also underline the following aspirations:

- **Environment:** environmental compliance and consciousness, minimization of our potential impact.
- **Social:** creation of a working environment that stands out with features such as corporate culture, fair treatment, development that delivers a unique working experience, Responsible Gaming which expands our leading positions, creating strong and sustainable customer relations.
- **Governance:** structured corporate governance framework which has made OPAP a benchmark for corporate citizenship in Greece.

5. Related Party Transactions

The amounts of expenses and income undertaken in the first six months of 2023, and the balances of payables and receivables as at 30.06.2023 for the Group and the Company, which arose from transactions with related parties are presented in the following tables:

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

Company	Expenses	Income	Payables	Receivables
(Amounts in thousands euro)				
OPAP SPORTS LTD	-	2,500	-	2,500
OPAP CYPRUS LTD	397	19,320	30,526	19,286
OPAP INVESTMENT LTD	-	175,000	-	-
HELLENIC LOTTERIES S.A.	-	2,420	30	4,945
HORSE RACES SINGLE MEMBER S.A.	13	135	13	502
TORA DIRECT SINGLE MEMBER S.A.	145	143	57	7,859
TORA WALLET SINGLE MEMBER S.A.	409	180	179	5,321
NEUROSOFT S.A.	<u>5,362</u>	-	<u>2,006</u>	<u>5</u>
Total	6,326	199,698	32,811	40,418

Income from related parties shown in the above table includes € 175,000 th., € 5,000 th. (out of € 19,320 th.) and € 2,500 th. of dividend income for the financial year 2022 from OPAP INVESTMENT LTD, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

It is also noted that related party payables include two loans of € 20,000 th. and € 10,000 th. nominal value due to OPAP CYPRUS LTD, whereas the related party receivables include a loan balance of € 4,900 th. due from TORA WALLET SINGLE MEMBER S.A. and the balances of two loans of € 8,000 th. and € 3,500 th. respectively from TORA DIRECT SINGLE MEMBER S.A.

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

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

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

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

	Expenses	Income	Payables	Receivables
	(Amounts in thousands euro)			
Related party balances and transactions not eliminated for consolidation purposes	<u>2,151</u>	<u>276</u>	<u>1,563</u>	<u>131,071</u>
Total	2,151	276	1,563	131,071

It is noted that an amount of € 130,000 th. included in “Receivables” from related parties relates to the consideration for the sale of the Company’s 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the “Betano Business”) to ALLWYN INVESTMENTS CYPRUS LIMITED (formerly RUBIDIUM HOLDING 2 LIMITED) during 2022, that has not yet been received.

Transactions and balances with Board of Directors members and management personnel

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2023	01.01-30.06.2023
MANAGEMENT PERSONNEL	Salaries	4,280	4,232
	Other compensations	13	13
	Social security costs	<u>143</u>	<u>143</u>
Total		4,436	4,388

(Amounts in thousands euro)		GROUP	COMPANY
Category	Description	01.01-30.06.2023	01.01-30.06.2023
BOARD OF DIRECTORS	Salaries	401	204
	Social security costs	<u>46</u>	<u>31</u>
Total		447	235

(Amounts in thousands euro)		GROUP	COMPANY
Liabilities from BoD's compensation & remuneration		30.06.2023	30.06.2023
BoD and key management personnel		<u>225</u>	<u>224</u>
Total		225	224

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

Interim dividend for the fiscal year 2023

The Company's Board of Directors decided during its meeting on 31.08.2023 to distribute € 1.00 per share as interim dividend for the fiscal year 2023.

7. Alternative Performance Indicators (API)

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

(Amounts in thousands of euro)	01.01- 30.06.2023	01.01- 30.06.2022	Δ %
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Revenue (GGR)	36.5%	37.3%	(2.2%)
Profit attributable to owners of the Company / Revenue (GGR)	21.9%	18.6%	17.7%
Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) / Net gaming revenue (NGR)	52.9%	54.4%	(2.9%)
Profit attributable to owners of the Company / Net gaming revenue (NGR)	31.7%	27.1%	16.8%
Net debt	142,187	73,418	(93.7%)
Total debt / Total equity	71.3%	143.8%	50.4%
Net debt / Profit before interest, tax, depreciation, amortisation and impairment (EBITDA) last twelve months	0.18	0.11	(70.3%)

Profit before interest, taxes, depreciation, amortisation and impairment (EBITDA) as a % of GGR

Calculated as the ratio of profit before tax, depreciation, amortisation and impairment (EBITDA) over GGR in the period.

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 period.

Profit before interest, taxes, depreciation amortisation and impairment (EBITDA) as a % of NGR

Calculated as the ratio of profit before interest, taxes, depreciation amortisation and impairment (EBITDA) over NGR in the period.

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

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

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/period over equity at the end of the year/period.

Net Debt / Profit before interest, taxes, depreciation, amortisation and impairment (EBITDA)

Calculated as the ratio of Net Debt (see above) over profit before interest, taxes, amortisation and impairment in the last twelve months.

Athens, 31 August 2023

Chairman

**Board Member and
Chief Executive Officer**

Kamil Ziegler

Jan Karas

C. Interim Condensed Financial Information

The attached Interim Condensed Financial Information for the period from 01.01.2023 to 30.06.2023 of the Group and the Company was approved by the Board of Directors of OPAP S.A. on 31.08.2023 and is 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 six month periods ended on 30.06.2023 and 30.06.2022 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 interim condensed financial information that are referred to herein have been translated from the original documents prepared in the Greek language. Our report was issued in the Greek language with respect to the Greek language interim condensed financial information. In the event that differences exist between the translated documents and the original Greek language documents, the Greek language documents 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 2023 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 interim condensed 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 interim condensed financial information.

Athens, 4 September 2023

The Certified Auditor Accountant



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

Socrates Leptos - Bourgi
SOEL Reg. No 41541

1. Condensed Statement of Financial Position

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Non - current assets					
Intangible assets	5	973,101	1,021,349	699,678	736,190
Property, plant and equipment	6	51,397	56,752	49,340	54,581
Right-of-use assets	7	37,099	32,135	17,954	18,342
Investment properties		1,405	3,007	1,405	3,007
Goodwill		342,688	342,688	-	-
Investments in subsidiaries		-	-	575,412	575,412
Trade receivables	11	34	748	34	748
Other non - current assets	8	60,589	60,917	61,306	66,016
Deferred tax assets	9	<u>33,118</u>	<u>35,651</u>	-	-
Total non - current assets		1,499,431	1,553,246	1,405,129	1,454,296
Current assets					
Inventories	10	10,574	5,552	3,273	2,879
Trade receivables	11	74,705	102,123	34,753	57,924
Current income tax assets		153	17	-	-
Other current assets	12	187,640	182,284	47,577	35,757
Short – term investments		6,137	3,634	-	-
Cash and cash equivalents	13	<u>563,261</u>	<u>724,433</u>	<u>233,561</u>	<u>247,796</u>
Total current assets		842,470	1,018,043	319,164	344,356
Total Assets		2,341,901	2,571,289	1,724,293	1,798,652
EQUITY & LIABILITIES					
Equity					
Share capital	14	111,019	109,003	111,019	109,003
Share premium	14	105,482	165,148	105,482	165,148
Reserves		36,334	36,334	36,334	36,334
Treasury shares		(12,028)	(12,851)	(12,028)	(12,851)
Retained earnings		<u>715,251</u>	<u>745,146</u>	<u>545,111</u>	<u>420,891</u>
Equity attributable to owners of the Company		956,058	1,042,780	785,918	718,525
Non-controlling interests	15	<u>41,870</u>	<u>32,653</u>	-	-
Total equity		997,928	1,075,433	785,918	718,525
Non-current liabilities					
Borrowings	16	626,024	506,679	585,886	466,565
Lease liabilities	7	43,560	39,328	13,811	13,959
Deferred tax liability	9	124,075	124,483	43,620	41,916
Employee benefit plans		2,319	2,802	2,165	2,670
Other non-current liabilities	17	<u>2,125</u>	<u>3,141</u>	-	-
Total non-current liabilities		798,103	676,433	645,482	525,112
Current liabilities					
Borrowings	16	34,059	281,707	62,087	311,533
Lease liabilities	7	7,942	7,792	5,301	5,604
Trade payables	18	130,832	181,684	39,584	84,329
Employee benefit plans		4,161	3,464	2,153	3,464
Provisions		12,663	10,823	12,660	10,820
Current income tax liabilities		160,764	117,173	109,756	77,648
Other current liabilities	19	<u>195,449</u>	<u>216,781</u>	<u>61,352</u>	<u>61,617</u>
Total current liabilities		545,870	819,424	292,893	555,015
Total liabilities		1,343,973	1,495,856	938,375	1,080,127
Total Equity & Liabilities		2,341,901	2,571,289	1,724,293	1,798,652

The attached notes on pages 36 to 84 form an integral part of the Interim Condensed Financial Information.

2. Condensed Income Statement

2.1. Condensed Consolidated Income Statement

GROUP	Notes	2023		2022	
		01.01-30.06.2023	01.04-30.06.2023	01.01-30.06.2022	01.04-30.06.2022
Revenue (GGR)		1,025,554	498,109	899,302	442,108
GGR contribution and other levies and duties	21	<u>(317,229)</u>	<u>(153,273)</u>	<u>(282,650)</u>	<u>(138,062)</u>
Net gaming revenue (NGR)		708,325	344,836	616,652	304,047
Agents' commissions	22	(200,476)	(98,231)	(179,232)	(89,351)
Other direct costs		(85,224)	(42,032)	(67,208)	(33,498)
Revenue from non-gaming activities	23	52,603	26,373	56,598	30,564
Income related to the extension of the concession of the exclusive right 2020-2030	24	115,406	57,521	113,017	56,393
Cost of sales related to non-gaming activities	25	(31,795)	(14,975)	(34,584)	(17,609)
Share of profit/(loss) of associates		-	-	2,330	(390)
Payroll expenses	26	(45,069)	(22,992)	(40,103)	(19,919)
Marketing expenses	27	(55,888)	(28,281)	(45,920)	(22,635)
Other operating expenses	28	(83,141)	(44,132)	(85,461)	(40,504)
Net impairment losses on financial assets		<u>(314)</u>	<u>(118)</u>	<u>(376)</u>	<u>(228)</u>
Profit before interest, tax, depreciation and amortisation (EBITDA)		374,427	177,969	335,713	166,871
Depreciation and amortisation		(64,760)	(32,545)	(67,365)	(33,552)
Impairment of intangible assets		-	-	<u>(18,840)</u>	<u>(18,840)</u>
Results from operating activities		309,667	145,424	249,507	114,479
Finance income	29	10,065	5,291	103	46
Finance costs	29	<u>(15,110)</u>	<u>(7,265)</u>	<u>(27,550)</u>	<u>(11,965)</u>
Profit/(loss) before tax		304,622	143,450	222,059	102,559
Income tax expense	30	<u>(75,923)</u>	<u>(35,387)</u>	<u>(54,819)</u>	<u>(25,180)</u>
Profit for the period		228,699	108,063	167,240	77,380
Profit attributable to:					
Owners of the Company		224,418	106,450	167,249	78,970
Non-controlling interests	15	<u>4,281</u>	<u>1,613</u>	<u>(9)</u>	<u>(1,591)</u>
Profit for the period		228,699	108,063	167,240	77,380
Basic and diluted earnings per share in €		0.6206	0.2943	0.4765	0.2250

The attached notes on pages 36 to 84 form an integral part of the Interim Condensed Financial Information.

2.2. Condensed Income Statement of the Company

COMPANY	Notes	2023		2022	
		01.01-30.06.2023	01.04-30.06.2023	01.01-30.06.2022	01.04-30.06.2022
Revenue (GGR)		689,670	336,541	624,816	308,942
GGR contribution and other levies and duties	21	(209,263)	(101,898)	(192,029)	(94,832)
Net gaming revenue (NGR)		480,407	234,643	432,787	214,110
Agents' commission	22	(169,512)	(82,871)	(151,539)	(75,150)
Other direct costs		(39,556)	(19,300)	(33,343)	(16,298)
Revenue from non-gaming activities	23	25,722	13,615	22,288	11,624
Income related to the extension of the concession of the exclusive right 2020-2030	24	115,406	57,521	113,017	56,393
Cost of sales related to non-gaming activities	25	(200)	(170)	-	-
Payroll expenses	26	(33,545)	(16,146)	(31,753)	(15,712)
Marketing expenses	27	(22,326)	(11,100)	(21,663)	(8,760)
Other operating expenses	28	(47,952)	(25,425)	(44,121)	(24,104)
Net impairment losses on financial assets		(201)	(124)	(336)	(289)
Profit before interest, tax, depreciation and amortisation (EBITDA)		308,243	150,643	285,337	141,815
Depreciation and amortisation		(50,840)	(25,498)	(51,159)	(25,400)
Results from operating activities		257,403	125,145	234,178	116,415
Finance income	29	7,888	3,726	164	90
Finance costs	29	(12,958)	(6,167)	(24,643)	(10,471)
Dividend income		182,500	182,500	7,000	7,000
Profit before tax		434,833	305,204	216,699	113,034
Income tax expense	30	(56,562)	(27,495)	(47,211)	(23,992)
Profit for the period		378,271	277,709	169,488	89,042
Basic and diluted earnings per share in €		1.0460	0.7677	0.4828	0.2537

The attached notes on pages 36 to 84 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	2023		2022	
		01.01- 30.06.2023	01.04- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2022
Profit for the period		228,699	108,063	167,240	77,380
Other comprehensive income - items that may be reclassified to profit or loss					
Fair value gains/(losses) from valuation of hedging derivatives		-	-	1,453	-
Attributable income tax	30	-	-	(341)	-
Exchange differences on translation of foreign operations		-	-	4	-
Total items that may be reclassified to profit or loss		-	-	1,115	-
Other comprehensive income net of tax		-	-	1,115	-
Total comprehensive income for the period, net of tax		228,699	108,063	168,355	77,380
Total comprehensive income attributable to:					
Owners of the Company		224,418	106,450	168,364	78,970
Non-controlling interests	15	<u>4,281</u>	<u>1,613</u>	<u>(8)</u>	<u>(1,591)</u>
Total comprehensive income for the period, net of tax		228,699	108,063	168,355	77,380

The attached notes on pages 36 to 84 form an integral part of the Interim Condensed Financial Information.

3.2. Condensed Statement of Comprehensive Income of the Company

COMPANY	Notes	2023		2022	
		01.01- 30.06.2023	01.04- 30.06.2023	01.01- 30.06.2022	01.04- 30.06.2022
Profit for the period		378,271	277,709	169,488	89,042
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	-
Attributable income tax	30	-	-	(341)	-
Total items that may be reclassified to profit or loss		-	-	1,112	-
Other comprehensive income net of tax		-	-	1,112	-
Total comprehensive income for the period, net of tax		378,271	277,709	170,600	89,042

The attached notes on pages 36 to 84 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	Total equity
	Share capital	Share premium	Reserves	Treasury shares	Retained earnings	Total		
Balance at 1 January 2022	105,857	346,228	35,450	(14,497)	437,822	910,860	38,513	949,372
Profit for the period 01.01-30.06.2022	-	-	-	-	167,249	167,249	(9)	167,240
Other comprehensive income for the period 01.01-30.06.2022	-	-	1,114	-	-	1,114	1	1,115
Total comprehensive income for the period	-	-	1,114	-	167,249	168,363	(8)	168,355
Transactions with owners of the Company								
Capitalization of share premium	317,571	(317,571)	-	-	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)	-	(1,949)
Reserves of subsidiaries	-	-	(1,278)	-	1,278	-	-	-
Share capital return to the shareholders	(317,571)	-	-	-	-	(317,571)	-	(317,571)
Dividends	-	-	-	-	(175,513)	(175,513)	(5,632)	(181,145)
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
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	745,146	1,042,780	32,653	1,075,433
Profit for the period 01.01-30.06.2023	-	-	-	-	224,418	224,418	4,281	228,699
Total comprehensive income for the year	-	-	-	-	224,418	224,418	4,281	228,699
Transactions with owners of the Company								
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854	3,300	109,154
Share capital increase expenses	-	-	-	-	(994)	(994)	-	(994)
Other movements following the KGL de-merger	-	-	-	-	(261)	(261)	1,636	1,375
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-	-	-
Share capital return to the shareholders (Notes 14 & 20)	(163,504)	-	-	823	-	(162,681)	-	(162,681)
Dividends (Note 20)	-	-	-	-	(253,058)	(253,058)	-	(253,058)
Total transactions with owners of the Company	2,016	(59,666)	-	823	(254,314)	(311,140)	4,936	(306,204)
Balance at 30 June 2023	111,019	105,482	36,334	(12,028)	715,251	956,058	41,870	997,928

The attached notes on pages 36 to 84 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 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 for the period 01.01-30.06.2022	-	-	<u>1,112</u>	-	-	<u>1,112</u>
Total comprehensive income for the year	-	-	1,112	-	169,488	170,600
Capitalization of share premium (Note 14)	317,571	(317,571)	-	-	-	-
Share capital increase expenses	-	-	-	-	(1,949)	(1,949)
Share capital return to the shareholders	(317,571)	-	-	-	-	(317,571)
Dividends	-	-	-	-	<u>(175,513)</u>	<u>(175,513)</u>
Balance at 30 June 2022	105,857	28,658	35,286	(14,497)	335,286	490,589
Balance at 1 January 2023	109,003	165,148	36,334	(12,851)	420,891	718,525
Profit for the period 01.01-30.06.2023	-	-	-	-	378,271	378,271
Total comprehensive income for the year	-	-	-	-	378,271	378,271
Share capital increase (Note 14)	2,016	103,838	-	-	-	105,854
Share capital increase expenses	-	-	-	-	(993)	(993)
Capitalization of share premium (Note 14)	163,504	(163,504)	-	-	-	-
Share capital return to the shareholders (Notes 14 & 20)	(163,504)	-	-	823	-	(162,681)
Dividends (Note 20)	-	-	-	-	<u>(253,058)</u>	<u>(253,058)</u>
Balance at 30 June 2023	111,019	105,482	36,334	(12,028)	545,111	785,918

The attached notes on pages 36 to 84 form an integral part of the Interim Condensed Financial Information.

5. Condensed Cash Flow Statement

Amounts in thousands of euro	Notes	GROUP		COMPANY	
		01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
OPERATING ACTIVITIES					
Profit before income tax		304,622	222,059	434,833	216,699
Adjustments for:					
Depreciation & amortisation		64,760	67,366	50,840	51,159
Net finance costs	29	5,045	27,448	5,070	24,479
Employee benefit plans		1,313	889	1,292	871
Loss allowance for trade receivables		280	345	166	305
Write-off of trade receivables		34	31	34	31
Other provisions		2,034	1,191	2,034	1,190
Impairment losses on intangible assets		-	18,840	-	-
Dividend income		-	-	(182,500)	(7,000)
Gain from disposal of subsidiary		-	(74)	-	-
Share of (profit) / loss of associates		-	(2,330)	-	-
(Profit) / loss from sale of intangible assets, PPE and investment property		1,007	(3)	1,007	(3)
Rent concessions		(33)	(11)	(22)	(9)
Total		379,062	335,750	312,754	287,723
Changes in Working capital					
Increase in inventories		(5,022)	(7,875)	(394)	(423)
(Increase) / Decrease in receivables		29,123	124	34,047	(1,521)
Decrease in payables (except banks)		(56,652)	(32,405)	(47,465)	(21,526)
Total		346,511	295,596	298,942	264,255
Interest paid		(12,491)	(13,804)	(11,013)	(12,768)
Income taxes paid		(30,170)	(5,537)	(22,751)	(5,403)
Net cash inflow from operating activities		303,850	276,255	265,178	246,084
INVESTING ACTIVITIES					
Proceeds from sale of intangible assets, PPE and investment property		795	3	795	3
Payment for acquisition of subsidiary		(14,063)	(106,444)	-	-
Repayment of loans by related & other third parties		1,131	1,393	1,131	693
Repayment of loans by subsidiaries		-	-	3,000	3,000
Share capital increase of subsidiaries		-	-	-	(100,000)
Loans granted to related & other third parties		(362)	(302)	(362)	(302)
Loans granted to subsidiaries		-	-	(8,000)	(7,000)
Purchase of intangible assets	5	(5,212)	(3,007)	(4,522)	(2,571)
Purchase of property, plant and equipment	6	(2,231)	(1,772)	(1,958)	(1,138)
Dividends received		-	-	175,000	-
Interest received		3,984	38	1,825	82
Net change in short-term investments		(2,503)	-	-	-
Net cash inflow/(outflow) from investing activities		(18,461)	(110,092)	166,909	(107,234)
FINANCING ACTIVITIES					
Proceeds from borrowings	16	252,046	364	250,001	
Repayment of borrowings	16	(380,046)	(210,046)	(380,000)	(200,000)
Transaction costs related to borrowings		(1,500)	-	(1,500)	-
Share capital increase expenses		(994)	(1,949)	(993)	(1,949)
Payment of lease liabilities	7	(5,401)	(4,634)	(3,163)	(3,001)
Share capital return to the shareholders	20	(163,372)	-	(163,372)	-
Dividends paid to Company's shareholders		(147,295)	(172)	(147,295)	(172)
Net cash outflow from financing activities		(446,562)	(216,437)	(446,322)	(205,122)
Net increase/(decrease) in cash and cash equivalents		(161,172)	(50,275)	(14,235)	(66,271)
Cash and cash equivalents at the beginning of the period	13	724,433	860,361	247,796	609,088
Cash and cash equivalents at the end of the period	13	563,261	810,086	233,561	542,817

The attached notes on pages 36 to 84 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 controlling party of OPAP S.A. is the VALEA FOUNDATION, while since October 2016 the OPAP Group is fully consolidated by Allwyn International a.s. (previously under the name of SAZKA Group a.s.) which, as at 30.06.2023 holds 50.18% interest in OPAP (31.12.2022: 49.84%) which is deemed to be a controlling interest since the remaining shares are traded “free float” on the Athens Stock Exchange.

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

The Interim Condensed Financial Information for the six month period that ended on 30.06.2023 were approved by the Board of Directors on 31.08.2023.

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

The Interim Condensed Separate and Consolidated Financial Information for the six month period ended 30.06.2023 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 31.12.2022, which are available on the Company’s website www.opap.gr.

The Interim Condensed Separate and Consolidated Financial Information has been prepared under the historical cost basis, unless otherwise stated in the accounting policies. Additionally, the Interim Condensed Separate and Consolidated Financial Information has 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 judgement 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 31.12.2022, considering the changes to Standards and Interpretations applicable from 01.01.2023.

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated. They also have been rounded in thousands of euro and any differences are attributed to roundings.

2.1. Important accounting estimates and judgements

The preparation of the Interim Financial Information 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 Interim Financial Information 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 Interim Financial Information 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 Interim Financial Information is 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 2023. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period

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

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an

entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

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

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

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

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

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

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

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

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

Also, the following amendment was issued which is applicable and has not yet been adopted by the European Union.

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

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

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023 but are not required for any interim period ending on or before 31 December 2023. The amendments have not yet been endorsed by the EU. The Group and the Company will examine the impact of the above on its Financial Statements, though it is not expected to have any.

The adoption of the above amendments did not have a significant impact on the Interim Condensed Separate and Consolidated Financial Information.

Standards and Interpretations effective for subsequent periods

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

- **2020 Amendment ‘Classification of liabilities as current or non-current’**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the ‘settlement’ of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments ‘Non-current liabilities with covenants’**

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

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

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

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

The adoption of the amendments above is not expected to have material impact on the Group's and Company's Financial Statements.

3. Group structure

The OPAP Group structure as at 30.06.2023 is presented in the table below:

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

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

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

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

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

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

4. Operating segments

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

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

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

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

The “Telecommunication & eMoney services” segment includes the business activities of TORA WALLET SINGLE MEMBER S.A. and TORA DIRECT SINGLE MEMBER S.A.

The “Other” category, includes the non-gaming activities of OPAP S.A., the business activities of NEUROSOFT S.A. and the holding companies of the Group. Specifically, the non-gaming activities of OPAP S.A. 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.

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

01.01-30.06.2023 (Amounts in thousands of euro)	Lotteries	Betting (land based)	Online Betting	Other online games	Instant & Passives	VLTs	Telecommunication & eMoney services	Other	Total
Revenue (GGR)	366,393	196,483	124,165	112,973	60,122	165,418	-	-	1,025,554
GGR contribution and other levies and duties	(105,125)	(57,319)	(41,664)	(38,296)	(25,000)	(49,825)	-	-	(317,229)
Net gaming revenue (NGR)	261,268	139,164	82,501	74,677	35,122	115,593	-	-	708,325
Agents' commission	(91,609)	(52,092)	-	-	(15,242)	(41,533)	-	-	(200,476)
Other direct costs	(3,052)	(7,531)	(15,857)	(30,442)	(3,938)	(24,404)	-	-	(85,224)
Revenue from non-gaming activities	-	244	3	2	71	-	37,147	15,136	52,603
Income related to the extension of the concession of the exclusive right 2020-2030	73,511	41,895	-	-	-	-	-	-	115,406
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(29,148)	(2,647)	(31,795)
Operating expenses (*)	(51,037)	(28,874)	(29,399)	(25,889)	(7,328)	(22,860)	(7,329)	(11,696)	(184,412)
Profit before interest, tax, depreciation and amortisation (EBITDA)	189,081	92,806	37,248	18,348	8,685	26,796	670	793	374,427
Depreciation and amortisation	(18,712)	(12,012)	(3,575)	(3,190)	(5,100)	(20,060)	(388)	(1,723)	(64,760)
Results from operating activities	170,369	80,794	33,673	15,158	3,585	6,736	282	(930)	309,667

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

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

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)
Revenue from non-gaming activities	-	266	-	-	39	-	41,061	15,232	56,598
Income related to the extension of the concession of the exclusive right 2020-2030	72,014	41,003	-	-	-	-	-	-	113,017
Cost of sales related to non-gaming activities	-	-	-	-	-	-	(33,505)	(1,079)	(34,584)
Share of profit of associates	-	-	1,324	1,006	-	-	-	-	2,330
Operating expenses (*)	(48,484)	(27,208)	(27,973)	(20,393)	(5,705)	(20,734)	(6,628)	(14,735)	(171,860)
Profit before interest, tax, depreciation and amortisation (EBITDA)	175,293	85,897	32,288	15,130	2,348	24,412	927	(582)	335,713
Depreciation and amortisation	(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

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

Geographical Segments

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

GROUP For the period ended on 30 June 2023	Greece	Cyprus	Total
Revenue (GGR)	954,694	70,860	1,025,554
GGR contribution and other levies and duties	(305,481)	(11,748)	(317,229)
Net gaming revenue (NGR)	649,213	59,113	708,325
Revenue from non-gaming activities	48,299	4,304	52,603

GROUP For the period ended on 30 June 2022	Greece	Cyprus	Total
Revenue (GGR)	836,128	63,174	899,302
GGR contribution and other levies and duties	(269,908)	(12,742)	(282,650)
Net gaming revenue (NGR)	566,220	50,432	616,652
Revenue from non-gaming activities	52,839	3,759	56,598

GROUP	Greece	Cyprus	Total
Segment Assets			
As at 30 June 2023	2,104,884	237,017	2,341,901
As at 31 December 2022	2,162,875	408,415	2,571,289
Segment Liabilities			
As at 30 June 2023	1,302,771	41,202	1,343,973
As at 31 December 2022	1,444,396	51,461	1,495,856

5. Intangible assets

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

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Assets not yet available for use	Total
Year ended 31 December 2022							
Opening net book amount (1 January 2022)	33,887	848,470	1,193	175,390	74,310	45	1,133,295
Additions	15,810	1,000	206	-	-	1,163	18,179
Disposals	(18)	-	-	-	-	-	(18)
Transfers	(502)	-	-	-	-	502	-
Amortisation charge	(11,440)	(85,640)	(624)	-	(12,183)	-	(109,887)
Impairment	-	(20,219)	-	-	-	-	(20,219)
Net book amount (31 December 2022)	37,737	743,611	774	175,390	62,126	1,710	1,021,349
Period ended 30 June 2023							
Opening net book amount (1 January 2023)	37,737	743,611	774	175,390	62,126	1,710	1,021,349
Additions	4,254	-	210	-	-	748	5,212
Transfers	1,174	-	-	-	-	(1,174)	-
Amortisation charge	(6,137)	(41,066)	(165)	-	(6,092)	-	(53,460)
Net book amount (30 June 2023)	37,028	702,545	819	175,390	56,034	1,284	973,101

GROUP	Software	Rights of games	Development costs	Brand	Customer relationships	Assets not yet available for use	Total
31.12.2022							
Acquisition cost	224,527	1,517,983	6,745	175,390	90,200	1,710	2,016,555
Accumulated amortisation	(186,790)	(774,372)	(5,971)	-	(28,074)	-	(995,206)
Net book value 31.12.2022	37,737	743,611	774	175,390	62,126	1,710	1,021,349
30.06.2023							
Acquisition cost	229,955	1,517,983	6,955	175,390	90,200	1,284	2,021,768
Accumulated amortisation	(192,927)	(815,438)	(6,136)	-	(34,166)	-	(1,048,667)
Net book value 30.06.2023	37,028	702,545	819	175,390	56,034	1,284	973,101

COMPANY	Software	Rights of games	Assets not yet available for use	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	30,410	771,487	45	801,942
Additions	14,221	1,000	1,163	16,384
Transfers	10	-	(10)	-
amortisation charge	<u>(10,152)</u>	<u>(71,984)</u>	-	<u>(82,137)</u>
Net book amount (31 December 2022)	34,489	700,503	1,198	736,190
Period ended 30 June 2023				
Opening net book amount (1 January 2023)	34,489	700,503	1,198	736,190
Additions	3,774	-	748	4,522
Transfers	1,174	-	(1,174)	-
amortisation charge	<u>(5,337)</u>	<u>(35,697)</u>	-	<u>(41,034)</u>
Net book amount (30 June 2023)	34,100	664,806	772	699,678

COMPANY	Software	Rights of games	Assets not yet available for use	Total
31.12.2022				
Acquisition cost	214,040	1,388,783	1,198	1,604,021
Accumulated amortisation	<u>(179,551)</u>	<u>(688,280)</u>	-	<u>(867,831)</u>
Net book value 31.12.2022	34,489	700,503	1,198	736,190
30.06.2023				
Acquisition cost	218,988	1,388,783	772	1,608,543
Accumulated amortisation	<u>(184,888)</u>	<u>(723,977)</u>	-	<u>(908,865)</u>
Net book value 30.06.2023	34,100	664,806	772	699,678

The “Additions” of the Group “Software” and “Development costs” within the current period mainly include:

- Software, licences and upgrading of several applications, websites, platforms, virtualization software, digital signage equipment, etc. of € 3,004,
- Software relating to VLTs of € 618,
- Capitalization of payroll costs of € 210 of TORA WALLET SINGLE MEMBER S.A. for the development and production of internally generated software.

The “Transfers” of the Group “Software” within the current period mainly include the capitalization of payroll costs of € 1,174 relating to the development of internally generated software which was completed within the current period.

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

Licence's Description	Company's Name	Net book value 30.06.2023	Net book value 31.12.2022	Remaining amortisation period (in years) as at 30.06.2023
Conduct, manage, organise and operate numerical and sports betting games	OPAP S.A.	272,016	290,616	7.25
Installation licence and operation of the VLTs	OPAP S.A.	388,190	404,924	11.50
Online Betting and Other online games (Casino Games & Poker)	OPAP S.A.	3,600	3,963	4.92
Conduct offline the numerical lottery game "Eurojackpot" in the Greek territory through the OPAP Stores	OPAP S.A.	1,000	1,000	-
Produce, operate, distribute, promote and manage all the State Lotteries games and the Instant Lottery game (SCRATCH)	HELLENIC LOTTERIES S.A.	27,010	31,728	2.83
Organize and conduct landbased and online mutual horseracing betting in Greece	HORSE RACES SINGLE MEMBER S.A.	7,126	7,411	12.52
Online Betting and Other online games (Casino Games & Poker)	STOIXIMAN LTD	3,602	3,969	4.92
Total		702,544	743,611	

During the preparation of the six-month financial report for the period 01.01.2023 to 30.06.2023, the Management has evaluated potential indicators of impairment for the licence to organize and conduct mutual race betting of HORSE RACES SINGLE MEMBER S.A. and the right-of-use asset of the race-track premises at Markopoulo. In making its assessment, the 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 regarding the above lease, any implementation of which is subject to the fulfilment of the relevant legal requirements. In this respect, the Management has set as a final deadline for its decisions the 31.12.2023. On the basis of the latest approved business plan reflecting the most probable scenarios and a comparison between the actual performance of HORSE RACES SINGLE MEMBER S.A. and the budgeted figures, the Management concluded that there is no indication of impairment on the aforementioned carrying values of these assets on our Condensed Statement of Financial Position as at 30.06.2023.

The Group's "Right of Games" additions within the comparative period referred to the cost of the licence granted to the Company to conduct the numerical lottery game "Eurojackpot" in the Greek territory through its land-based network (OPAP Stores). The licence's provision of services has not started yet and it has been granted for a period of 10 years starting from the date of the conduct of the first draw of Eurojackpot in Greece, with the option to be renewed for an equal or shorter time period.

The Group performed impairment testing procedures on all "Right of Games" as at 31.12.2022, resulting in

the recognition of a € 20,219 impairment charge relating to the 12-year licence to produce, operate, distribute, promote and manage all State Lotteries of HELLENIC LOTTERIES S.A..

There were no indicators for impairment of any “Right of Games” as at 30.06.2023.

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 ended 31 December 2022							
Opening net book amount (1 January 2022)	8,496	10,373	30,309	165	21,041	-	70,383
Additions	-	496	305	26	3,654	111	4,591
Disposals	(57)	(758)	-	(19)	(173)	-	(1,007)
Transfers to Investment Property	(1,488)	(1,637)	-	-	-	-	(3,125)
Depreciation charge	-	(1,667)	(7,024)	(41)	(7,850)	-	(16,583)
Disposals' depreciation	-	732	-	19	173	-	923
Transfers' depreciation	-	<u>1,569</u>	-	-	-	-	<u>1,569</u>
Net book amount (31 December 2022)	6,951	9,107	23,589	150	16,844	111	56,752
Period ended 30 June 2023							
Opening net book amount (1 January 2023)	6,951	9,107	23,589	150	16,844	111	56,752
Additions	18	903	284	2	1,024	-	2,231
Disposals	(251)	(123)	(45)	(14)	(1,801)	-	(2,234)
Transfers	-	-	-	-	111	(111)	-
Depreciation charge	-	(818)	(3,464)	(21)	(3,031)	-	(7,334)
Disposals' depreciation	-	<u>123</u>	<u>44</u>	<u>14</u>	<u>1,801</u>	-	<u>1,982</u>
Net book amount (30 June 2023)	6,718	9,192	20,408	131	14,948	-	51,397

GROUP	Land	Buildings	Machinery	Vehicles	Equipment	Construction in progress	Total
31.12.2022							
Acquisition cost	6,951	32,518	121,095	2,348	124,802	111	287,825
Accumulated depreciation	-	<u>(23,411)</u>	<u>(97,506)</u>	<u>(2,198)</u>	<u>(107,958)</u>	-	<u>(231,073)</u>
Net book value 31.12.2022	6,951	9,107	23,589	150	16,844	111	56,752
30.06.2023							
Acquisition cost	6,718	33,298	121,334	2,336	124,136	-	287,822
Accumulated depreciation	-	<u>(24,106)</u>	<u>(100,926)</u>	<u>(2,205)</u>	<u>(109,188)</u>	-	<u>(236,425)</u>
Net book value 30.06.2023	6,718	9,192	20,408	131	14,948	-	51,397

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
Year ended 31 December 2022						
Opening net book amount (1 January 2022)	8,496	9,523	30,070	114	19,898	68,101
Additions	-	494	170	-	3,092	3,756
Disposals	(57)	(758)	-	-	(173)	(987)
Transfers to Investment Property	(1,488)	(1,637)	-	-	-	(3,125)
Depreciation charge	-	(1,532)	(6,870)	(24)	(7,210)	(15,636)
Disposals' depreciation	-	732	-	-	173	904
Transfers' depreciation	-	<u>1,569</u>	-	-	-	<u>1,569</u>
Net book amount (31 December 2022)	6,951	8,390	23,370	90	15,780	54,581
Period ended 30 June 2023						
Opening net book amount (1 January 2023)	6,951	8,390	23,370	90	15,780	54,581
Additions	18	884	254	-	802	1,958
Disposals	(251)	(123)	(45)	-	(1,801)	(2,220)
Depreciation charge	-	(743)	(3,414)	(12)	(2,778)	(6,947)
Disposals' depreciation	-	<u>123</u>	<u>44</u>	-	<u>1,801</u>	<u>1,968</u>
Net book amount (30 June 2023)	6,718	8,531	20,208	78	13,805	49,340

COMPANY	Land	Buildings	Machinery	Vehicles	Equipment	Total
31.12.2022						
Acquisition cost	6,951	30,912	119,746	2,217	112,646	272,472
Accumulated depreciation	-	<u>(22,522)</u>	<u>(96,377)</u>	<u>(2,127)</u>	<u>(96,865)</u>	<u>(217,891)</u>
Net book value 31.12.2022	6,951	8,390	23,370	90	15,780	54,581
30.06.2023						
Acquisition cost	6,718	31,673	119,955	2,217	111,647	272,210
Accumulated depreciation	-	<u>(23,142)</u>	<u>(99,747)</u>	<u>(2,139)</u>	<u>(97,842)</u>	<u>(222,870)</u>
Net book value 30.06.2023	6,718	8,531	20,208	78	13,805	49,340

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

- equipment for the OPAP stores of € 608,
- hardware (laptop & desktop) of € 107,
- equipment for OPAP Stores of Cyprus of € 131,
- equipment for VLTs and PLAY Gaming Halls as well as furniture of € 48.

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

7. Right-of-Use Assets and Lease liabilities

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

GROUP	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	33,075	1,897	250	35,222
Additions	1,341	610	2,462	4,413
Termination of leases	(757)	(76)	-	(834)
Other movements	479	3	-	482
Depreciation charge	<u>(5,883)</u>	<u>(970)</u>	<u>(296)</u>	<u>(7,149)</u>
Net book amount (31 December 2022)	28,255	1,464	2,416	32,135
Period ended 30 June 2023				
Opening net book amount (1 January 2023)	28,255	1,464	2,416	32,135
Additions	2,451	575	-	3,026
Termination of leases	(647)	-	-	(647)
Reassessment of leases	6,252	33	-	6,285
Depreciation charge	(3,121)	(437)	(356)	(3,914)
Termination depreciation	<u>214</u>	-	-	<u>214</u>
Net book amount (30 June 2023)	33,404	1,635	2,060	37,099

GROUP	Buildings	Vehicles	Equipment	Total
31.12.2022				
Acquisition cost	54,468	5,770	3,436	63,674
Accumulated depreciation	<u>(26,213)</u>	<u>(4,306)</u>	<u>(1,021)</u>	<u>(31,540)</u>
Net book value 31.12.2022	28,255	1,464	2,416	32,135
30.06.2023				
Acquisition cost	62,524	6,378	3,436	72,338
Accumulated depreciation	<u>(29,120)</u>	<u>(4,743)</u>	<u>(1,376)</u>	<u>(35,239)</u>
Net book value 30.06.2023	33,404	1,635	2,060	37,099

COMPANY	Buildings	Vehicles	Equipment	Total
Year ended 31 December 2022				
Opening net book amount (1 January 2022)	19,507	1,496	-	21,002
Additions	330	347	2,462	3,139
Termination of leases	(757)	(41)	-	(798)
Other movements	442	3	-	445
Depreciation charge	<u>(4,580)</u>	<u>(764)</u>	<u>(103)</u>	(5,447)
Net book amount (31 December 2022)	14,941	1,041	2,359	18,342
Period ended 30 June 2023				
Opening net book amount (1 January 2023)	14,941	1,041	2,359	18,342
Additions	528	133	-	661
Termination of leases	(328)	-	-	(328)
Reassessment of leases	2,066	21	-	2,087
Depreciation charge	<u>(2,195)</u>	<u>(304)</u>	<u>(308)</u>	(2,807)
Net book amount (30 June 2023)	15,012	891	2,051	17,954

COMPANY	Buildings	Vehicles		Total
31.12.2022				
Acquisition cost	34,469	4,319	2,462	41,250
Accumulated depreciation	<u>(19,528)</u>	<u>(3,278)</u>	<u>(103)</u>	(22,908)
Net book value 31.12.2022	14,941	1,041	2,359	18,342
30.06.2023				
Acquisition cost	36,735	4,473	2,462	43,670
Accumulated depreciation	<u>(21,723)</u>	<u>(3,582)</u>	<u>(411)</u>	(25,716)
Net book value 30.06.2023	15,012	891	2,051	17,954

The Group's right-of-use included in the category "Buildings" of the Group mainly refers to the Markopoulo Park, with a Net Book Value ("NBV") of € 15,551 as at 30.06.2023 (31.12.2022: € 11,993), and PLAY Gaming Halls with a total NBV of € 14,361 as at 30.06.2023 (31.12.2022: € 14,312).

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

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

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

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Non-current lease liabilities	43,560	39,328	13,811	13,959
Current lease liabilities	<u>7,942</u>	<u>7,792</u>	<u>5,301</u>	<u>5,604</u>
Total	51,502	47,120	19,112	19,563

Total capital and interest payments of lease liabilities in the period ended 30.06.2023, amount to € 5,401 (30.06.2022: € 4,634) for the Group and € 3,163 (30.06.2022: € 3,001) for the Company.

Income from subleases which refers to the sublease of PLAY Gaming Halls is included in “Revenue from non-gaming activities” of Separate and Consolidated Income Statement and amounts to € 2,422 at 30.06.2023 (30.06.2022: € 2,355) for both the Group and the Company.

8. Other non - current assets

The “Other non-current assets” are analysed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Guarantee deposits	7,259	2,930	908	962
Prepayments of retirement benefits & housing loans to personnel	319	325	319	325
Loans receivable	1,251	1,745	8,697	9,187
Prepayments to suppliers	28,056	26,426	28,056	26,426
GGR contribution receivable	23,326	29,116	23,326	29,116
Other receivables	<u>378</u>	<u>375</u>	-	-
Total	60,589	60,917	61,306	66,016

The Group’s “Guarantee deposits” refer to amounts given to suppliers as a security deposit and it is expected to be returned back in the future. The increase from prior year is due to a new agreement between TORA WALLET SINGLE MEMBER S.A. and VISA.

The Group’s “Loans receivable” balance refers to loans that the Company and its subsidiary, OPAP INVESTMENT LTD, have granted to agents of € 1,247 and € 4 as at 30.06.2023 (31.12.2022: € 1,737 and € 8), respectively. The maturity of these loans is until May 2026.

At Company level, the “Loans receivable” balance includes the non-current balance of € 2,550 (31.12.2022: € 2,550) for a bond loan granted to TORA DIRECT SINGLE MEMBER S.A. on 29.08.2017 and the balance of € 4,900 (31.12.2022: € 4,900) for a bond loan granted to TORA WALLET SINGLE MEMBER S.A. on 13.12.2022.

The “Prepayments to suppliers” balance of € 28,056 as at 30.06.2023 (31.12.2022: € 26,426) relate to an advance paid to VLT vendors under respective contracts, which is expected to settle in more than one year. The “GGR contribution receivable” balance constitutes the discounted additional consideration relating to the 10-year extension of the Company’s licence which refers to the exclusive right to conduct certain numerical lottery and sports betting games. The nominal receivable with maturity date the end of the extended period of the licence (2030) amounts to € 30,936 as at 30.06.2023 (31.12.2022: € 42,219), and has been discounted for 94 months (31.12.2022: 100 months) using the spot interest rate as at 30.06.2023 of a bond of the Greek Government ending in 2030. The additional consideration will be calculated based on the agreement on an annual basis up to the expiration of the extension, which may result in a net receipt or payment to the Greek State. The additional payment or refund will be settled as a lump sum in 2030.

9. 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	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Deferred tax asset	33,118	35,651	-	-
Deferred tax liability	(124,075)	(124,483)	(43,620)	(41,916)
Net deferred tax asset/(liability)	(90,957)	(88,832)	(43,620)	(41,916)

The movement in deferred taxes is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening balance, net deferred tax asset/(liability)	(88,832)	(96,632)	(41,916)	(40,317)
Charge recognised in the Income Statement	(2,125)	8,145	(1,703)	(1,257)
Charge recognised in the Other Comprehensive Income	-	(345)	-	(343)
Closing balance, net deferred tax liability	(90,957)	(88,832)	(43,620)	(41,916)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxing authority.

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

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

GROUP	Balance at 1 January 2023	Recognised in the Income Statement (Note 30)	Balance at 30 June 2023
Analysis of deferred tax assets (before set - offs)			
Property, plant and equipment	260	(17)	243
Intangible assets	8,878	(853)	8,025
Leases	3,323	(138)	3,186
Other non-current & current assets	62	-	62
Trade receivables	36	-	36
Employee benefits	235	13	248
Provisions	2,285	405	2,690
Other non-current & current liabilities	23,316	(2,102)	21,214
Tax losses	<u>1,440</u>	<u>(180)</u>	<u>1,260</u>
	39,835	(2,872)	36,962
Analysis of deferred tax liabilities (before set - offs)			
Property, plant and equipment	(1,824)	263	(1,561)
Intangible assets	(119,909)	(1,002)	(120,912)
Other non-current & current assets	(6,736)	1,459	(5,277)
Trade receivables	(105)	(37)	(142)
Borrowings	<u>(93)</u>	<u>65</u>	<u>(27)</u>
	(128,666)	747	(127,919)
Net deferred tax asset/(liability)	(88,832)	(2,125)	(90,957)

COMPANY	Balance at 1 January 2023	Recognised in the Income Statement (Note 30)	Balance at 30 June 2023
Analysis of deferred tax assets (before set - offs)			
Leases	275	(14)	261
Employee benefits	206	8	214
Provisions	2,284	405	2,689
Other non-current & current liabilities	<u>1,235</u>	<u>(755)</u>	<u>479</u>
	4,001	(357)	3,644
Analysis of deferred tax liabilities (before set - offs)			
Property, plant and equipment	(1,824)	268	(1,556)
Intangible assets	(37,164)	(3,102)	(40,266)
Other non-current & current assets	(6,732)	1,459	(5,273)
Trade receivables	(105)	(37)	(142)
Borrowings	<u>(93)</u>	<u>65</u>	<u>(27)</u>
	(45,917)	(1,347)	(47,264)
Net deferred tax liability	(41,916)	(1,703)	(43,620)

On 30.06.2023, certain Group entities had accumulated tax losses of € 94,864 (31.12.2022: € 95,438). TORA WALLET SINGLE MEMBER S.A. recognised deferred tax assets as at 30.06.2023 amounting to € 1,260 (31.12.2022: € 1,440) due to tax losses of the amount of € 5,728. These deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans. For the remaining € 89,136 carried forward tax losses as at 30.06.2023, no deferred tax asset has been recognized due to the uncertainty of the timing of available taxable profits against which the tax losses could be offset. If the Group's entities were able to recognize all unrecognized deferred tax assets, these would amount to € 20,870 (31.12.2022: € 20,996).

10. Inventories

The analysis of the "Inventories" is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Gaming Halls construction cost	1,559	1,645	1,559	1,645
Consumable materials	<u>9,015</u>	<u>3,907</u>	<u>1,714</u>	<u>1,234</u>
Total	10,574	5,552	3,273	2,879

The consolidated inventories as at 30.06.2023 include:

- OPAP S.A. inventories of € 1,559 related to PLAY Gaming Halls stores under construction that will be sold after their completion (31.12.2022: € 1,645).
- TORA DIRECT SINGLE MEMBER S.A. inventories of € 6,429 (31.12.2022: € 1,805) related mainly to phone cards and Internet.
- NEUROSOFT S.A. inventories of € 801 (31.12.2022: € 796) related to production consumables.
- HORSE RACES SINGLE MEMBER S.A. inventories of € 71 (31.12.2022: € 71) related to veterinary clinic consumables.
- OPAP S.A. lottery and athletic events prognoses games tickets, coupons for PAME STOIXIMA game etc. of € 1,714 (31.12.2022: € 1,234).

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

11. Trade receivables

The analysis of the “Trade receivables” is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Receivables from agents	59,431	87,381	22,486	45,436
Receivables from agents under arrangement	452	343	-	-
Doubtful receivables from agents	25,741	25,276	21,203	20,865
Other receivables	<u>17,576</u>	<u>17,339</u>	<u>13,467</u>	<u>13,859</u>
Sub total short term trade receivables	103,200	130,338	57,156	80,161
Less loss allowance on short term trade receivables	<u>(28,495)</u>	<u>(28,215)</u>	<u>(22,403)</u>	<u>(22,237)</u>
Total short term trade receivables	74,705	102,123	34,753	57,924
Discounted long term receivables from agents	<u>34</u>	<u>748</u>	<u>34</u>	<u>748</u>
Total long term trade receivables	34	748	34	748
Total trade receivables	74,739	102,871	34,787	58,671

The Group has exposure to credit risk in relation to receivables from agents. According to IFRS 9 requirements, an assessment of the credit risk under ECL model was conducted per agent and the calculated amount as at 30.06.2023 was higher than the carrying amount of the loss allowance before the assessment. Consequently, on 30.06.2023 the loss allowance of the Group and the Company was increased by € 280 and € 166, respectively.

The Group’s “Other Receivables” mainly relate to the receivables from debtors of the non-gaming entities (i.e. TORA DIRECT SINGLE MEMBER S.A., TORA WALLET SINGLE MEMBER S.A. and NEUROSOFT S.A.), whereas the Company’s “Other Receivables” relate mainly to management fees with its subsidiaries.

The “Discounted long term receivables from agents” include arrangements with agents that will be settled up to June 2025.

Additional information about the impairment of trade receivables and the Group’s exposure to credit risk are included in Note 32.

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

12. Other current assets

The analysis of the “Other current assets” is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Accrued income	22,117	15,423	8,879	9,948
Prepaid expenses	20,879	22,088	15,443	17,228
Deferred consideration from the disposal of KAIZEN GAMING LIMITED (Betano Business)	130,000	130,000	-	-
Dividends receivable	-	-	12,500	5,000
Intermediate account with OPAP CYPRUS LTD regarding actual versus theoretical payout of Cypriot winners	-	-	2,460	-
Receivables from taxes (other than corporate income tax)	12,981	12,821	1,469	1,465
Loans receivable	1,653	1,942	6,816	2,105
Housing loans to personnel	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
Σύνολο	187,640	182,284	47,577	35,757

At Company level, “Dividends receivable” as at 30.06.2023 include the amount of € 10,000 receivable from OPAP CYPRUS LTD (31.12.2022: € 5,000) and € 2,500 receivable from OPAP SPORTS LTD (31.12.2022: € 0).

The balance of “Prepaid expenses” of the Group as at 30.06.2023 mainly includes the current portion of a prepayment to VLT vendors of € 5,227 (31.12.2022: € 4,275) (refer to Note 8), prepaid services for use and maintenance of software of € 4,323 (31.12.2022: € 4,791), prepaid sponsorships of € 5,046 (31.12.2022: € 5,164), prepaid promotional activities of € 2,749 (31.12.2022: € 2,607) and third party fees of € 2,043 (31.12.2022: € 2,399).

The balance of “Receivables from taxes (other than corporate income tax)” of the Group as at 30.06.2023 mainly include a tax refund from the Malta tax authorities of € 11,327 (31.12.2022: € 11,351).

The balance of “Loans receivable” of the Group as at 30.06.2023 refer mainly to loans granted to agents, while at Company level they include the current portion of the balance of two loans the Company granted to its subsidiary TORA DIRECT SINGLE MEMBER S.A. of € 5,000 (31.12.2022: € 0) and € 250 (31.12.2022: € 250), respectively.

13. Cash and cash equivalents

The analysis of the “Cash and cash equivalents” is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash on hand	1,836	1,102	1,514	609
Short term bank deposits	<u>561,425</u>	<u>723,331</u>	<u>232,047</u>	<u>247,186</u>
Total	563,261	724,433	233,561	247,796

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

The “Short term bank deposits” of the Group and the Company also include amounts from electronic payment processors, of € 45,854 and € 593 respectively as at 30.06.2023 (31.12.2022: € 31,125 and € 1,215, respectively), which, at the time of purchase, are readily convertible to known amount of cash and that there is an insignificant risk of changes in value.

The fixed deposits with maturity between 3 and 12 months from the date of acquisition of € 6,137 as at 30.06.2023 (31.12.2022: € 3,634) are included in “Short-term investments” in the Consolidated Statement of Financial Position.

According to IFRS 9 requirements, an assessment of the credit risk under the ECL model as at 30.06.2023 was conducted. Since the Group retains its deposits at institutions that have high credit ratings, credit risk was insignificant and no impairment provision was raised.

14. Share capital and Share Premium

The total number of the authorized ordinary shares is:

	GROUP & COMPANY	
	30.06.2023	31.12.2022
Ordinary shares of € 0.30 each	<u>370,062,741</u>	<u>363,341,859</u>
	370,062,741	363,341,859

The share capital and share premium movement is as follows:

	Number of shares	Share capital	Share premium
Balance at 31 December 2021	352,856,287	105,857	346,228
New shares issued as per the 09.06.2022 BoD decision (2021 Dividend reinvestment plan)	7,423,668	2,227	100,145
New shares issued as per the 06.09.2022 BoD decision (2022 Interim Dividend reinvestment plan)	3,061,904	919	36,345
Capitalization of share premium as per the 09.06.2022 AGM decision	-	317,571	(317,571)
Share capital return to the shareholders as per the 09.06.2022 AGM decision	-	<u>(317,571)</u>	-
Balance at 31 December 2022	363,341,859	109,003	165,148
New shares issued as per the 27.04.2023 BoD decision (2022 Dividend reinvestment plan)	6,720,882	2,016	103,838
Capitalization of share premium as per the 27.04.2023 AGM decision	-	163,504	(163,504)
Share capital return to the shareholders as per the 27.04.2023 AGM decision	-	(163,504)	-
Balance at 30 June 2023	370,062,741	111,019	105,482

15. Non-controlling interests

The Group's non-controlling interests amount to € 41,870 as at 30.06.2023 (31.12.2022: € 32,653), arising from HELLENIC LOTTERIES S.A., NEUROSOFT S.A., STOIXIMAN LTD and STOIXIMAN HOLDING LTD.

The summarized financial information and basic financial data of these companies are presented below.

The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized statement of financial position as at June 30, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
NCI percentage	16.50%	32.28%	15.51%	31.65%	
Non-current assets	53,840	6,281	234,618	-	
Current assets	136,471	9,971	177,877	7,558	
Non-current liabilities	(41,597)	(1,895)	(81,335)	-	
Current liabilities	<u>(133,820)</u>	<u>(5,155)</u>	<u>(106,686)</u>	<u>(2,394)</u>	
Net assets	14,894	9,202	224,474	5,164	
Net assets attributable to NCI	2,458	2,970	34,808	1,634	41,870

Summarized income statement and other comprehensive income for the period ended June 30, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD	Total
Revenue (GGR)	60,122	-	216,775	-	
Revenue from non-gaming activities	71	11,869	5	-	
Profit/(loss) after tax	(1,774)	379	28,713	(4)	
Total comprehensive income	(1,774)	379	28,713	(4)	
Profit/(loss) after tax attributable to NCI	(293)	122	4,452	(1)	4,281
Other comprehensive income, net of tax attributable to NCI	-	-	-	-	-

Summarized cash flow information for the period ended June 30, 2023	HELLENIC LOTTERIES S.A.	NEUROSOFT S.A.	STOIXIMAN LTD	STOIXIMAN HOLDING LTD
Cash flows from operating activities	(10,770)	(2,336)	41,506	-
Cash flows from investing activities	590	(407)	563	-
Cash flows from financing activities	(11)	(287)	(110)	-
Net increase/(decrease) in cash and cash equivalents	(10,191)	(3,030)	41,959	-

Following the KGL De-Merger, STOIXIMAN HOLDING LIMITED succeeded to all the KGL's assets, rights, interests, liabilities and obligations relating to the Stoiximan Business (Greek and Cypriot operations). The main asset of STOIXIMAN HOLDING LIMITED is the 49% participation in STOIXIMAN LTD that was previously held by KGL. The Group holds the 68.35 % direct stake and has control over STOIXIMAN HOLDING LTD.

The key financials of STOIXIMAN HOLDING LTD are presented below:

- Other current assets of € 7,558, out of which € 5,550 relate to tax refund from the Malta tax authorities and € 2,008 relate to IC receivable from STOIXIMAN LTD
- Employee benefit plans (short-term) of € 2,008
- Other current liabilities of € 386

16. Borrowings

The summary of the Group and the Company outstanding debt is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Total non-current loans	626,024	506,679	585,886	466,565
Current loans				
Current portion of non-current loans including accrued interest	32,013	281,707	62,086	311,533
Overdraft accounts	<u>2,046</u>	-	<u>1</u>	-
Total current loans	34,059	281,707	62,087	311,533
Total borrowings	660,083	788,386	647,973	778,099

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

GROUP	Year of maturity	31.12.2022						30.06.2023	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Loan, amount € 916	2025	302	-	(46)	(4)	4	-	252	256
Bond Loan € 250,000	2023	249,992	-	(250,000)	(289)	-	297	-	-
Bond Loan € 200,000	2027	198,079	-	-	(758)	747	261	200,000	198,329
Bond Loan € 300,000	2027	200,182	-	(30,000)	(627)	555	67	170,000	170,178
Bond Loan € 50,000	2024	40,150	-	-	(243)	345	70	40,000	40,322
Corporate Bond Loan € 200,000	2024	99,681	-	(100,000)	(34)	-	354	-	-
Bond Loan, amount €250,000	2026	-	250,000	-	-	313	(1,360)	250,000	248,953
Overdraft € 15,000		-	1	-	-	-	-	1	1
Overdraft € 8,000		-	2,045	-	-	-	-	2,045	2,045
Total		788,386	252,046	(380,046)	(1,955)	1,963	(312)	662,297	660,083

COMPANY	Year of maturity	31.12.2022						30.06.2023	
		Book value	New Loans	Repayments	Interest paid	Accrued interest expense	Unwinding of issuance expenses	Outstanding nominal value	Book value
Bond Loan, € 250,000	2023	249,992	-	(250,000)	(289)	-	297	-	-
Bond Loan, € 200,000	2027	198,079	-	-	(758)	747	261	200,000	198,329
Bond Loan, € 300,000	2027	200,182	-	(30,000)	(627)	555	67	170,000	170,178
Corporate Bond Loan € 200,000	2024	99,681	-	(100,000)	(34)	-	354	-	-
Bond Loan, € 250,000	2026	-	250,000	-	-	313	(1,360)	250,000	248,953
Loan, € 20,000	2023	20,109	-	-	-	233	-	20,000	20,343
Loan, € 10,000	2023	10,055	-	-	-	117	-	10,000	10,171
Overdraft, € 15,000		-	<u>1</u>	-	-	-	-	<u>1</u>	<u>1</u>
Total		778,099	250,001	(380,000)	(1,708)	1,964	(381)	650,001	647,974

The weighted average interest rate of the Group and the Company for the first six months ended 30.06.2023 stands at 2.47% and 2.59% respectively (31.12.2022: 2.22% for both, Group and Company).

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

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

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

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

As at 30.06.2023, 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.

17. Other non-current liabilities

The “Other non-current liabilities” analysis is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Grants	379	415	-	-
Payouts to winners	1,596	1,326	-	-
STOIXIMAN LTD liability to the Hellenic Gaming Commission	-	1,250	-	-
Other liabilities	<u>150</u>	<u>150</u>	-	-
Total	2,125	3,141	-	-

The balance of “Payouts to winners” relates to long term payout to winners of scratch games of HELLENIC LOTTERIES S.A. of € 1,596 as at 30.06.2023 (31.12.2022: € 1,326).

18. Trade payables

The analysis of the “Trade payables” is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers (services, assets, etc.)	43,960	68,761	18,336	43,750
Payouts to winners	14,440	30,425	8,299	23,083
Unclaimed winnings	18,424	20,535	5,551	9,370
Players' e-wallet	18,910	20,444	5,406	3,681
SCRATCH payout provision	23,344	29,199	-	-
Other payables	1,077	1,172	604	497
Contract liabilities	<u>10,677</u>	<u>11,147</u>	<u>1,388</u>	<u>3,948</u>
Total	130,832	181,684	39,584	84,329

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

The balance of “Suppliers (services, assets, etc.)” includes, among others, the liability to online affiliates under Article 196 of L.4635/2019 and Article 10 of the Online regulation which as at 30.06.2023 amounts to € 161 (31.12.2022: € 217) and € 7 (31.12.2022: € 60) for OPAP S.A. and STOIXIMAN LTD respectively. During the current year OPAP S.A. cooperated with 43 affiliates and the respective expense amounts to € 1,412 (2022: € 976), while STOIXIMAN LTD cooperated with 55 affiliates and the respective expense amounts to € 7,494 (2022: € 6,269).

The “Contract liabilities” for the gaming entities of the Group refer to amounts wagered for games or draws that will be settled in the near future, while for the non-gaming entities refer to unsatisfied performance obligations.

19. Other current liabilities

The analysis of other current liabilities is as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Donations	970	921	956	921
Sponsorships	10,811	10,664	1,034	774
Guarantee deposits from agents	10,507	10,464	7,716	7,739
Wages and salaries	6,422	10,930	5,031	9,997
Dividends payable	2,211	2,302	2,211	2,302
Capital return to the Shareholders	414	282	414	282
Accrued expenses	30,112	19,763	17,835	8,204
Insurance contributions payable	3,105	3,012	2,617	2,328
Provision stipulated under the Concession Agreement of HELLENIC LOTTERIES S.A.	70,668	70,668	-	-
GGR contribution and other levies and duties payable	38,126	42,247	12,416	15,304
Other taxes (withholding, VAT)	19,312	25,228	9,763	12,101
Additional consideration for the acquisition of STOIXIMAN LTD	-	13,971	-	-
Other liabilities	<u>2,791</u>	<u>6,328</u>	<u>1,359</u>	<u>1,664</u>
Total	195,449	216,781	61,352	61,617

The balance of “Guarantee deposits from agents” represents:

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

The balance of “Accrued expenses” refers to expenses incurred in the current period, which have not yet been invoiced as at 30.06.2023.

The balance of “Provision stipulated in the Concession Agreement of HELLENIC LOTTERIES S.A.” of € 70,668 as at 30.06.2023 (31.12.2022: € 70,668) represents the difference between the actual amounts of contributions paid on the net revenues (GGR) of HELLENIC LOTTERIES S.A. for the fiscal years 2020, 2021 and the 5-month period of 2022 and the minimum amount required by the Concession Agreement of € 50,000. HELLENIC LOTTERIES S.A. has raised a claim against the payment of the minimum amount for the aforementioned periods due to the impact of the State imposed COVID-19 restrictions and has appealed to the London Court of International Arbitration.

The balance of “GGR contribution and other levies and duties payable” refers to the amounts resulting from a month’s gaming activity which are payable during the next month.

20. Dividends and Share Capital return

Dividend distribution for the year 2022 & Capital return

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

The Company's Annual General Meeting ("AGM") of the Shareholders of the Company, dated on 27.04.2023, approved the above mentioned distribution and the total dividend amounted to € 253,058 or € 0.70 per share (in absolute amount), out of which shareholders who were eligible to receive € 105,854 exercised their option and participated in the dividend reinvestment program. From the remaining amount for distribution (€ 147,204), an amount of € 146,999 has already been paid through cash.

In addition to the dividend distribution, the Company's AGM, dated on 27.04.2023, decided the increase of the share capital of the Company by the amount of € 163,504, through capitalization of an equal amount from the share premium reserve and the increase of the nominal value of each share of the Company by € 0.45 (in absolute amount) to be followed by a share capital return to Shareholders of an equivalent amount (€ 163,504) through a reduction of the nominal value of each share of the Company by € 0.45 (in absolute amount), which was distributed in cash on 23.06.2023. An amount of € 163,372 has already been paid.

As a result of the aforementioned share capital return of € 0.45 per share (in absolute amount), the value of the already held treasury shares (1,829,624) decreased by € 823.

21. GGR Contribution and other levies and duties

The respective expense is determined by the Concession Right held by the Group's companies and a summary of the applicable rates is disclosed as following:

Company	Licence	Rights of games	GGR Contribution and other levies and duties rates
OPAP S.A.	Lottery & Betting games	10-year extension of the exclusive right until Oct.2030	30%
OPAP S.A.	Online games	7-year right until May.2028	35%
OPAP S.A.	VLTs	18-year exclusive right until Dec.2035	30%
STOIXIMAN LTD	Online games	7-year right until Aug.2028	35%
HELLENIC LOTTERIES S.A.	Passives & Instants	12-year exclusive right until Apr.2026	30% and minimum annual fee € 50,000
HORSE RACES SINGLE MEMBER S.A.	Horse racing landbased betting	20-year exclusive right until Dec.2035	30%
OPAP CYPRUS LTD	Lottery & Betting games	Agreement between Greek Republic and Republic of Cyprus	17%
OPAP SPORTS LTD	Betting games	Class 'A' licence for the landbased and Class 'B' licence for the Online	13%

The GGR contribution of HELLENIC LOTTERIES S.A has been calculated at the semi-annual minimum amount of € 25,000 stipulated in the Concession Agreement.

22. 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 of the 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.).

23. Revenue from non-gaming activities

The analysis of the revenue from non-gaming activities is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
Revenues from prepaid cards, mobile top-ups and bill payments	36,883	40,757	-	-
Revenue from IT services	6,393	4,639	-	-
Management fees	-	-	16,764	15,258
Tax refund from Malta Tax Authorities	-	3,543	-	-
Income from leases	2,422	2,355	2,330	2,258
Income from TV subscriptions	1,592	1,423	1,592	1,423
Income from Gaming Halls Telecommunication	996	1,013	996	1,013
Other income	4,317	2,867	4,040	2,336
Total	52,603	56,598	25,722	22,288

The “Revenues from prepaid cards, mobile top-ups and bill payments” refer to revenues from TORA DIRECT SINGLE MEMBER S.A. and TORA WALLET SINGLE MEMBER S.A. and includes the following:

- an amount of € 30,011 (2022: € 34,541) related to revenues where the aforementioned subsidiaries act as principals,
- an amount of € 2,666 (2022: € 2,518) related to commissions where the subsidiaries act as agents and finally,
- an amount of € 4,206 (2022: € 3,699) refers to commission from bill payments services.

The “Revenue from IT services” relates to the NEUROSOFT S.A. revenue for the provision of IT services and consulting and the sale of software and other technological products.

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

Finally, the current period’s “Other income” of the Group includes, among others, an amount of € 521 (2022: € 445) relating to income from sales of PLAY Gaming Halls and Opop Stores construction, and an amount of € 1,968 (2022: € 1,296) which represents one-off income and income from reversal of accruals.

24. Income related to the extension of the concession of the exclusive right 2020-2030

As per the Supplementary agreement between the Company and the Hellenic Republic Asset Development Fund (HRADF) dated 12.12.2011 and its amendment of 29.04.2013 relating to the Company's 10-year extension of the exclusive right up to 12.10.2030, a proportion equal to 80% of the absolute consideration for the extension which amounted to € 375,000 in total represents a GGR contribution prepayment of the Company for the extended period. This 80% proportion of the Absolute consideration equals to € 300,000 the future value of which was defined at the time that the extension was entered into at € 1,831,200 to be allocated to the 10 years of the extension. For the period from 01.01.2023 to 30.06.2023 the portion of the prepaid contribution of € 1,831,200, as adjusted for the corporate tax impact, amounts to € 115,406 (2022: € 113,017) and has been incorporated as an expense under "GGR contribution and other levies and duties" and simultaneously, as an income under "Income related to the extension of the concession of the exclusive right 2020-2030" in the Interim Condensed Income Statement.

25. Cost of sales related to non-gaming activities

The "Cost of sales related to non-gaming activities" of the Group in 2023 includes:

- the consumption of TORA DIRECT SINGLE MEMBER S.A. phone cards of € 29,147 (2022: € 33,505);
- the cost of the sold PLAY Gaming Halls of OPAP S.A. of € 200 (2022: € 0);
- the consumption of NEUROSOFT S.A. goods of € 2,448 (2022: € 1,079) for the production and development of software and IT systems.

26. Payroll expenses

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

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
Wages and salaries	34,470	31,329	24,988	24,665
Social security costs	6,551	6,499	5,042	5,239
Other staff costs	1,871	897	1,373	573
Employee benefit plans	1,313	889	1,292	871
Termination compensations	864	490	851	404
Total	45,069	40,103	33,545	31,753

The number of employees of the Company as at 30.06.2023 and 30.06.2022 is 1,215 and 1,170 respectively, while the Group's number at the same reporting periods was 1,762 and 1,652, respectively.

27. Marketing expenses

The analysis of marketing expenses is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
CSR	379	924	178	698
Sponsorships	18,268	12,241	6,352	4,706
Advertising	<u>37,241</u>	<u>32,755</u>	<u>15,796</u>	<u>16,258</u>
Total	55,888	45,920	22,326	21,663

28. Other operating expenses

The analysis of the other operating expenses is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
IT related costs	19,736	17,620	17,540	14,774
Utilities & Telecommunication costs	6,494	6,387	6,002	5,727
Rentals	483	513	348	314
Professional fees	32,899	36,404	9,875	9,950
Subscriptions	1,698	1,503	1,388	1,183
Financial support to the agents	75	1,063	75	1,063
Insurance expenses	884	915	706	710
Consumables	1,465	1,068	1,090	785
Travelling expenses	1,594	1,340	1,245	997
Repair and maintenance	962	842	385	431
Other	13,527	15,454	6,180	5,984
Inventory consumption	3,326	2,352	3,118	2,204
Total	83,141	85,461	47,952	44,121

The Group “IT related cost” in 2023 includes, among others, fees for technological support of information systems (other than gaming platforms) of € 1,467 (2022: € 1,215), repair and maintenance of software and hardware of € 7,589 (2022: € 5,615) and use of software licences of € 10,030 (2022: € 9,980) of which the amount of € 6,809 (2022: € 6,659) comes from STOIXIMAN LTD.

The “Rentals” classified under the other operating expenses refer to short term and variable leases which are excluded from the IFRS 16 accounting treatment.

The Group subcategory “Other” includes a wide range of expenses such as, legal fees of € 2,019 (2022: € 1,777), Cypriot agents VAT of € 2,282 (2022: € 2,057), litigation provision of € 2,034 (2022: € 1,191), taxes (other than Income tax) of € 1,232 (2022: € 1,022), etc..

29. Finance income / (costs)

The analysis of financial results is as follows:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
Interest expense on lease obligations	(943)	(899)	(313)	(348)
Interest and expenses of bond loans	(11,852)	(15,174)	(11,187)	(15,070)
Other finance costs	(2,277)	(3,428)	(1,449)	(1,192)
Capital cost of employee benefit plans	(9)	(3)	(8)	(3)
Remeasurement of the discounting interest of receivables	<u>(29)</u>	<u>(8,047)</u>	-	<u>(8,031)</u>
Finance cost	(15,110)	(27,550)	(12,958)	(24,643)
Bank deposits	4,231	24	2,036	17
Interest income from loans to third parties	1	18	145	89
Other finance income	49	57	42	54
Remeasurement of the discounting interest of receivables	5,758	3	5,664	3
Discounting interest of payables	<u>27</u>	-	-	-
Finance income	10,065	103	7,888	164
Net finance costs	(5,045)	(27,448)	(5,070)	(24,479)

The “Remeasurement of the discounting interest of receivables” for both, the Group and the Company, includes primarily the discounting of the accrued receivable related to the licence extension 2020-2030 of € 5,493 (2022: expense € 8,031). The current’s period discounting resulted in finance income due to the reduction of the nominal GGR contribution receivable versus the prior year balance by € 11,283 (see also Note 8), while the prior period’s remeasurement resulted in a finance expense due to the significant increase of the interest rate used for discounting (3.56% as at 30.06.2022 versus 1.24% as at 31.12.2021).

30. 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 2023 and 2022 is analysed as follows:

Amounts recognized in the income statement:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
Corporate income tax	(73,798)	(61,604)	(54,859)	(46,483)
Deferred tax	<u>(2,125)</u>	<u>6,785</u>	<u>(1,703)</u>	<u>(728)</u>
Income tax expense	(75,923)	(54,819)	(56,562)	(47,211)
Effective tax rate	24.9%	24.7%	13.0%	21.8%

The effective tax rate of the Company (13.0%) is much lower than the corporate income tax rate (22%) due to the significant, non-taxable dividend income the Company recognised in the first semester of 2023 of € 182,500 (2022: € 7,000).

Amounts recognized in other comprehensive income:

Period that ended on June 30,	GROUP		COMPANY	
	2023	2022	2023	2022
Deferred tax	-	<u>(341)</u>	-	<u>(341)</u>
Total	-	(341)	-	(341)

The corporate income tax rate in Greece is 22%, in Cyprus is 12.5% and in Malta is 35%.

The accumulated tax losses of certain Group's entities as at 30.06.2023 amount to € 94,864 (30.06.2022: € 93,580). Based on the approved business plans and the management estimations relating to the utilisation of the future taxable income the tax losses for which a deferred tax asset of € 1,260 recognised amounts to € 5,728, while for the remaining tax losses of € 89,136 no deferred tax asset could be recognised.

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

31. Related party disclosures

The Group's Financial Statements for the first six months of 2023 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 2023 and 2022 as well as the balances of receivables and payables as at 30.06.2023 and 31.12.2022 that have arisen from related parties' transactions, as defined by IAS 24 are analysed as follows:

COMPANY	Expenses & Assets' Purchases		Income	
	01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
OPAP SPORTS LTD	-	-	2,500	2,000
OPAP CYPRUS LTD	397	418	19,320	18,024
OPAP INVESTMENT LTD	-	-	175,000	-
HELLENIC LOTTERIES S.A.	-	-	2,420	2,188
HORSE RACES SINGLE MEMBER S.A.	13	-	135	130
TORA DIRECT SINGLE MEMBER S.A.	145	152	143	161
TORA WALLET SINGLE MEMBER S.A.	409	373	180	117
NEUROSOFT S.A.	<u>5,362</u>	<u>4,774</u>	-	-
Total	6,326	5,717	199,698	22,620

GROUP	Expenses & Assets' Purchases		Income	
	01.01-30.06.2023	01.01-30.06.2022	01.01-30.06.2023	01.01-30.06.2022
Related parties not eliminated for consolidation purposes	<u>2,151</u>	<u>22,756</u>	<u>276</u>	-
Total	2,151	22,756	276	-

GROUP	Receivables		Payables	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Related parties not eliminated for consolidation purposes	<u>131,071</u>	<u>133,498</u>	<u>1,563</u>	<u>2,573</u>
Total	131,071	133,498	1,563	2,573

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

Income from related parties shown in the above table includes € 175,000, € 5,000 (out of € 19,320) and € 2,500 of dividend income for the financial year 2022 from OPAP INVESTMENT LTD, OPAP CYPRUS LTD and OPAP SPORTS LTD, respectively.

Furthermore, an amount of € 130,000 included in "Receivables" from related parties relates to the consideration for the sale of the Company's 36.75% minority interest in the business activities of KAIZEN GAMING LIMITED outside Greece and Cyprus (the "Betano Business") to ALLWYN INVESTMENTS CYPRUS LIMITED (formerly RUBIDIUM HOLDING 2 LIMITED) during 2022, that has not yet been received.

COMPANY	Receivables (excl. loans)		Payables (excl. loans)	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
OPAP SPORTS LTD	2,500	-	-	-
OPAP CYPRUS LTD	19,286	12,638	12	11,549
HELLENIC LOTTERIES S.A.	4,945	5,395	30	25
HORSE RACES SINGLE MEMBER S.A.	502	352	13	12
TORA DIRECT SINGLE MEMBER S.A.	50	94	57	115
TORA WALLET SINGLE MEMBER S.A.	416	379	179	235
NEUROSOFT S.A.	<u>5</u>	<u>1,103</u>	<u>2,006</u>	<u>2,704</u>
Total	27,704	19,962	2,297	14,638

"Loans to subsidiaries" are analysed as follows:

COMPANY	Loans to subsidiaries	
	30.06.2023	31.12.2022
TORA WALLET SINGLE MEMBER S.A.	4,904	4,904
TORA DIRECT SINGLE MEMBER S.A.	<u>7,809</u>	<u>2,807</u>
Total	12,713	7,711

The movement of the balance of "Loans to subsidiaries" is presented below:

COMPANY	31.12.2022					30.06.2023
	Book value	New Loans	Principal received	Interest received	Accrued interest income	Book value
TORA WALLET SINGLE MEMBER S.A.	4,904	-	-	(4)	4	4,904
TORA DIRECT SINGLE MEMBER S.A.	-	8,000	(3,000)	-	3	5,003
TORA DIRECT SINGLE MEMBER S.A.	<u>2,807</u>	-	-	<u>(7)</u>	<u>6</u>	<u>2,806</u>
Total	7,711	8,000	(3,000)	(11)	13	12,713

The Group's subsidiary TORA DIRECT SINGLE MEMBER S.A., in accordance with a decision by its Board of Directors on 22.02.2023, issued a common bond loan of € 8,000, divided to 8,000 bonds of € 1 each. OPAP S.A. subscribed for the whole amount of € 8,000. As at 30.06.2023 the outstanding balance of this loan amounts to € 5,000 and is presented within "Other current assets" on the interim Statement of Financial Position of the Company.

"Loans from subsidiary" are analysed as follows:

COMPANY	Loans from subsidiary	
	30.06.2023	31.12.2022
OPAP CYPRUS LTD	<u>30,514</u>	<u>30,164</u>
Total	30,514	30,164

The movement of the balance of "Loans from subsidiary" is presented below:

	31.12.2022			30.06.2023
	Book value	Interest paid	Accrued interest expense	Book value
Loan, € 20,000	20,109	-	233	20,343
Loan, € 10,000	<u>10,055</u>	-	<u>117</u>	<u>10,171</u>
Total	30,164	-	350	30,514

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

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

Inter-company transactions and balances have been eliminated in the consolidated interim financial information of the Group.

The senior members of Management have received the following remuneration:

MANAGEMENT PERSONNEL	GROUP		COMPANY	
	01.01- 30.06.2023	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2022
Salaries	4,280	3,891	4,232	3,843
Other compensations	13	13	13	13
Social security cost	<u>143</u>	<u>128</u>	<u>143</u>	<u>128</u>
Total	4,436	4,032	4,388	3,984

BOARD OF DIRECTORS	GROUP		COMPANY	
	01.01- 30.06.2023	01.01- 30.06.2022	01.01- 30.06.2023	01.01- 30.06.2022
Salaries	401	438	204	230
Social security cost	<u>46</u>	<u>54</u>	<u>31</u>	<u>39</u>
Total	447	491	235	269

Liabilities from BoD compensation & remuneration	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
BoD and key management personnel	<u>225</u>	<u>146</u>	<u>224</u>	<u>145</u>
Total	225	146	224	145

32. 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 amortised cost to their fair value:

GROUP	Carrying value		Fair value	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Financial assets				
Loans receivable	2,904	3,687	2,904	3,687
Trade receivables	74,738	102,871	74,738	102,871
Cash and cash equivalents	563,261	724,433	563,261	724,433
Housing loans to personnel and other financial assets	486	488	486	488
Guarantee deposits	7,259	2,930	7,259	2,930
Accrued income	152,117	145,423	152,117	145,423
Investments	6,137	3,634	6,137	3,634
Financial liabilities				
Long term borrowings	626,024	506,679	614,499	505,401
Short term borrowings	34,059	281,707	34,071	282,277
Trade payables (excluding contracts' liabilities)	120,155	170,537	120,155	170,537
Lease liabilities	51,502	47,120	51,502	47,120
Other financial liabilities	56,788	64,688	56,788	64,688

COMPANY	Carrying value		Fair value	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Financial assets				
Loans receivable	15,513	11,293	15,513	11,293
Trade receivables	34,787	58,671	34,787	58,671
Cash and cash equivalents	233,561	247,796	233,561	247,796
Housing loans to personnel	108	114	108	114
Guarantee deposits	907	962	907	962
Accrued income	21,379	14,948	21,379	14,948
Financial liabilities				
Long term borrowings	585,886	466,565	572,823	464,150
Short term borrowings	62,087	311,533	61,929	312,132
Trade payables (excluding contracts' liabilities)	38,196	80,381	38,196	80,381
Lease liabilities	19,112	19,563	19,112	19,563
Other financial liabilities	28,899	19,303	28,899	19,303

The fair value of long-term and short-term borrowings is based on either quoted (unadjusted) prices (Level 1) or on discounted future cash flows using either direct or indirect observable inputs (Level 3).

The fair value of all other financial assets and financial liabilities approximates their carrying amounts and are included in Level 3 of the fair value hierarchy.

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

In the first half of 2023, global economy started improving, driven by diminishing energy prices and improved business and consumer sentiment. Economic activity in Greece remained on a solid upward trend while exceeding the respective Euro area average. Overall, the Greek economy maintains, in the beginning of 2023, its growth momentum despite continuous inflationary pressures, mainly benefitted from the strong tourism sector performance, the pent-up domestic demand and accumulated savings related to the Coronavirus (COVID-19) pandemic. These adverse macro developments have led central banks to increase interest rates and governments to intervene with fiscal measures to alleviate inflationary effects and assure price stability.

In this challenging environment, the Greek economy is expected to grow further in 2023, although at a slower pace, driven primarily by lower exposure of the Greek economy to the energy crisis compared to the EU average, a sizeable support from European funds and fiscal support measures to limit losses on households' real disposable income. The reduced effects of the corona virus, the normalization of energy prices and the confirmation of forecasts that inflation is decelerating, even though the war in Ukraine

continues, will enable a rapid return to normality and a risk-taking disposition by shaping positive outlook for the remaining of the year.

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.

The Group is following developments and monitoring customer behavior for any signs of a long-term decline in their gaming activity or spending, which would act as an impairment indicator for the respective licences. The Group has considered the impact of the current macroeconomic environment on the measurement of non-financial and financial assets. Revised budgets reflect the impact of the inflation on GDP and private consumption along with emerging trends in gaming activity.

Management reassessed also the recoverability of trade and other receivables, included intergroup receivables. Management assessed the impact of the economic environment has on the expected credit losses (ECL) calculation and the effect of credit risk on the amount, timing and uncertainty of future cash flows.

Within this challenging environment, the Group managed to record positive results as at 30.06.2023 maintaining strong financial position. The total debt of the Group and the Company mainly bears fixed interest rates thus the Group and the Company are not sensitive to potential changes in interest rates on loans.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations.

Climate risk

There is no direct exposure to climate risk for both, the Group and the Company. However, we are conscious of global climate change and environmental issues. With the aim to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact throughout our operations, by complying with current environmental legislation and relevant provisions, as well as conducting all necessary environmental impact assessments. Through our Environmental and Energy Policy, we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

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 non-financial assets as at 30.06.2023.

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

Market risk

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

The 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 through the impact of rate changes on interest-bearing liabilities and assets.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates expose the Group to cash flow interest rate risk.

Fair value interest rate risk is the risk that the fair value of a financial asset or liability will fluctuate because of changes in market interest rates. However, the Group doesn't have fixed rate financial assets and financial liabilities which are remeasured to fair value.

The existing debt facilities, as at 30.06.2023, stand at € 660,083 and € 647,973 for the Group and the Company, respectively, of which € 42,624 are floating-rate rate borrowings, while the remaining € 617,459 are fixed rate borrowings.

The Group follows all market developments and acts in a timely manner when needed to ensure borrowing are weighted based on its risk assessment and market expectations about future interest rates.

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

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Fixed rate borrowings	617,459	648,254	647,973	678,418
Floating rate borrowings	<u>42,624</u>	<u>140,133</u>	<u>1</u>	<u>99,681</u>
Total	660,083	788,386	647,973	778,099

The following table demonstrates the sensitivity to a change by 1.0% in interest rates, with all other variables held constant, on floating rate borrowings to the income statement:

Impact on profit after tax	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Increase by 1%	(346)	(445)	(189)	(370)
Decrease by 1%	346	196	189	196

Currency risk

Currency risk is the risk that the fair values or cash flows of a financial instrument fluctuate due to changes in foreign currency rates. The Group operates in Greece and Cyprus, and the vast majority of its income, transactions, supplier agreements and costs are denominated or based in euro. Consequently, there is no substantial foreign exchange currency risk.

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 0.2x as at 30.06.2023. In addition, it retains an efficient cash conversion cycle thus optimizing the operating cash required in order to secure its daily operations, while diversifying its cash reserves so as to achieve flexible working capital management.

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

Credit risk

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

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

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

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

Impairment of financial assets

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

- Trade receivables
- Loans 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.

33. Subsequent events

Interim dividend for the fiscal year 2023

The Company's Board of Directors decided during its meeting on 31.08.2023 to distribute € 1.00 per share (in absolute amount) as interim dividend for the fiscal year 2023.

Chairman

**Board Member and
Chief Executive Officer**

**Board Member and
Chief Financial Officer**

**Operational Finance
Director**

Kamil Ziegler

Jan Karas

Pavel Mucha

Petros Xarchakos